

A CANDID CONVERSATION ABOUT
A TABOO TOPIC FROM ONE DOCTOR TO ANOTHER

The
MYTH
of the
RICH
DOCTOR

**DOCTOR, WHAT IS THE STATE
OF YOUR FINANCIAL HEALTH?**

VICKI RACKNER, MD
FOREWORD BY BENJAMIN YIN, MBA
GENERATIONMD.COM
WEALTH STRATEGISTS FOR DOCTORS

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FOREWORD

My college roommate, now a cardiologist, once asked me, “Ben, I make a really great income, more than a lot of my colleagues, but why can’t I afford the 8,000 square foot house, the beach house, the boat, the Porsche, and the lavish vacations?”

I told him that his colleagues, with all of the material trappings of wealth, may be living paycheck to paycheck. They may be working at seventy because they have to...not because they want to.

The purpose of this book is to help you take control of your financial destiny. I know how important this is. I lost my father when I was five years old. Dad talked about buying a life insurance policy, but he lost his life in a tragic sky diving accident before he put those good intentions into action. My mother was left to raise two young boys with no financial safety net. This experience inspired her to help her clients build and protect their wealth. My mother says, “there are a lot of things you cannot control in life. However, you can control your financial destiny.”

I followed in her footsteps, now helping physician clients build and protect their wealth. I help my clients face financial challenges unique to physicians—and enjoy unique financial opportunities.

But it all begins with education.

Dr. Rackner is a retired surgeon with unique insights about doctors and their relationships with money. I find her words ring true. I hope they do for you, too. Enjoy!

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INTRODUCTION: PHYSICIANS AND MONEY

Are you in a financial position to do what you want to do when you want to do it? Could you afford to invest in your medical practice, take time off to care for a sick family member, or make a substantial donation to your favorite cause?

This book is your invitation into a frank conversation about physicians' ultimate taboo topic: money.

Why dive into the discomfort? Just as gas fuels your car and oxygen fuels your cells, money fuels your life. Every choice you make carries financial consequences. The scarcity or abundance of money drives purchasing choices. Money enters into decisions about whether to volunteer in a medical mission, bring in a new partner, or launch a blog.

Further, many physicians in private practice—perhaps even you—find themselves at a crossroads contemplating big changes to position themselves for success in a rapidly changing medical landscape. A solid and secure financial foundation gives you more options.

What Is This Book About?

The goal of this book is simple. I want to help you see a more hopeful future.

This means breaking the conspiracy of silence and telling the truth about physicians' ultimate taboo topic—physicians and their relationship with money.

The ideas in this book are intended as a therapeutic intervention to alleviate the suffering of physicians imprisoned by the pandemic of despair. I know this sounds dramatic. However, think about the conversations you have with your colleagues. Take a look at the critically high rates of physician burnout.

Virtually every physician with whom I speak experiences acute financial pain, regardless of his or her income. Earning less hurts, no matter how much you make. Paying ever-increasing taxes hurts. Worries about market volatility keep physicians up at night, regardless of the size of their portfolio.

Financial security—and financial insecurity—impact every dimension of a physician's life. Constructing a firm financial foundation is the first step toward achieving the personal and professional goals that attracted you to a career in medicine. Wealth gives you the freedom to do what you want to do, when you want to do it.

In this book we'll explore

- The forces that shape physicians' relationship with money,
- Common financial mistakes physicians make,
- Habits that separate wealthy physicians from struggling physicians,

- A process to assess your financial health and a plan to work toward greater wealth, and
- Financial concerns unique to physicians.

This is not your standard primer on investment strategies. Here you'll see how you can apply the principles, skills, and tools that help you take care of patients to make consistent, informed financial choices. Let's develop financial standards of care for your money that parallel clinical standards of care for your patients.

You optimize your financial health and build wealth the same way you manage your patients' medical care.

Here's My Story

I've made virtually every financial mistake you will read about. I've trusted the wrong people. I've lost money in DDDs—dumb doctor deals. I've mismanaged money by not knowing what I didn't know, or acting on things I thought I knew that turned out to be wrong.

So why read this book?

Over the past fifteen years, I've indulged my intense curiosity about physicians and their relationship with money.

You will benefit from trends I identified by personally listening to money stories of hundreds, if not thousands, of physicians on all ends of the wealth spectrum. You'll see what I've learned about the financial habits that separate the wealthy physicians from the struggling physicians.

You will also benefit from what I have learned through working with hundreds of professional financial advisors who hire me to learn more about physicians' financial needs.

I decided to become a physician in my twenties when I woke from a life-saving operation and started medical school in 1984. Over my surgical career, I've had the honor of treating many, many patients in my private practice and serving as a clinical faculty at the University of Washington School of Medicine.

In 2000, I started a business helping physicians get better results. It quickly became obvious that unless—and until—physicians had financial security, money worries ran their lives.

Then 2008 rolled around. This is when I came to see more clearly the scope of physicians' financial vulnerability. I started talking with physicians across the spectrum of financial security—those with great wealth to those near bankruptcy.

Further, I saw how the bad financial advice that physicians got from the wrong people exacerbated their problems.

I decided to groom a community of trusted financial services professionals dedicated to serving the unique financial needs of doctors. Through my company, Targeting Doctors, I deliver training courses and offer coaching to help advisors gain greater insights about physicians' relationships with money and their unique financial needs. I've spoken at financial services meetings.

Remember the saying, "You can never be too thin or too rich?" I've seen as many wealth-building strategies as diets. And some are ineffective and downright dangerous.

How This Book Is Organized

You will find three sections of the book, organized somewhat like a history and physical.

In Part I you will explore financial health. First, you will see how well physicians as a group do. Are doctors, in fact, rich?

Then it's time to focus on you. What is your current state of financial health? What are your financial goals, and are you on track to get there?

In Part II, you will learn ideas about how you can optimize your revenue while honoring the integrity of the doctor-patient relationship.

In Part III, you will learn the habits that separate wealthy physicians from struggling physicians. You will see the most common financial mistakes physicians make.

You would never offer a diagnosis or a treatment plan to patients you have not personally examined. That would be negligent. Likewise, you want to get your financial advice from a team of professionals that offers you a considered plan based on a complete evaluation. The insights in this book will hopefully point you in the direction of building greater wealth and making a bigger impact.

It's Never Too Late

You may have made financial choices in the past you regret. I would like to help you replace judgment with compassion, understanding, and a prudent plan. There are reasons you made the choices you did.

You can make different choices starting today. It's never too late or too early. There is always hope for a better financial tomorrow. Time is money, so let's get started!



PART I

PHYSICIANS' FINANCIAL HEALTH



1 ARE DOCTORS RICH?

How often do you run into people who think that doctors are “made of money”?

Patients say, “Of course doctors are rich. Just look at the cars in the doctors’ parking lot.”

Public opinion holds that you deserve to be rich. In conversations about ways to control health care costs, you do not hear, “Let’s cut back on physicians’ fees; they’re simply getting paid too much.”

Family, friends, and causes often turn to physicians first when raising funds.

So, are doctors rich?

Most importantly, what is the state of *your* financial health?

What Does It Mean to Be Rich?

We lack precision about the words that are the very tools of a conversation about financial health.

We use lay terms like *rich* and *poor* and *wealthy*. These words, like *obese*, *constipated*, and *demented*, mean different things to

different people. This makes the difficult money conversation even more challenging.

For purposes of this book, please consider this working definition of rich: If you can comfortably and reliably meet your monthly expenses to support your desired lifestyle, you are rich.

You've heard the expression "house-rich, cash-poor." Let's define poor as the opposite of rich. If you struggle to pay your bills on a monthly basis, or you are dissatisfied with your current lifestyle, you are poor.

Feeling Rich, Acting Rich, and Being Rich

There's a difference between feeling rich, acting rich, and being rich.

Feeling rich. Some people say, "I'll feel rich when I make enough money." That's like saying, "I'll smile when I feel happy." You can decide to smile whether or not you're happy, and often become happy by the act of smiling. Similarly, you can decide that today you are satisfied with your standard of living.

People who feel rich tend to compare themselves favorably to others who have less. They experience the world as a place of abundance. People who feel poor tend to compare themselves unfavorably to others who have more.

You can feel rich or poor no matter what's in your investment portfolio. Feeling rich is an inside job; it's about perspective and attitude.

The best way to feel rich is to express gratitude for what you have and give to others less fortunate than you are.

Who Gives More?

Using IRS data, the *Chronicle of Philanthropy* found that between 2006 and 2012, the lowest-income Americans increased the percentage of their incomes that they gave to charity. However, as their incomes increased, the percentage they gave to charities decreased.

Take advantage of the tax code that offers a financial incentive for philanthropy. You can deduct up to 50 percent of your adjusted gross income in any given year. Further, you can explore legacy planning strategies to help you enjoy a tax deduction today for charitable donations you make in the future.

Acting rich. Unlike feeling rich, acting rich leaves physical evidence for others to observe. For some, acting rich means living in a huge house, making luxury purchases, or belonging to elite clubs. For others, it means making large and sometimes public donations.

Because doctors earn generous incomes, they can afford to spend more. The more you spend, the richer you appear to others.

Being rich. Here are the two qualities of physicians who truly are rich:

1. They celebrate what they have and decide that they are satisfied with their current lifestyle.
2. They spend within a designated budget.

Action Step

Want to feel rich right now? Reach out and help someone less fortunate than you are. Remember, though, *feeling* rich and *being* rich are two different things.

The unhappy doctor held hostage by recurrent thoughts such as, “If I only made more money, I would be able to buy that _____ (you can fill in the blank), and then I would be happy;” is not rich, no matter how much he makes.

Further, the doctor making seven figures who is losing sleep wondering how he will make payments on his leased Mercedes S550 is not rich.

People who surround themselves with luxury items may look rich and feel rich. However, if they cannot afford their luxury purchases, they are living the myth of the rich doctor.

Being rich is about (1) a relationship between income and expenses; and (2) the level of satisfaction about your current financial reality. You become rich by making choices about your thoughts, your feelings, and your financial actions.



How Do You Compare?

It's easy to look around, see physicians living a more luxurious lifestyle, and say, “I wish I could trade places!”

Please remember three things:

1. If you knew what others' lives were really like, you might conclude that you're better off than they are!
2. There will always be people with more than you have.
3. You earn more than about 95 percent of Americans and 99 percent of the world's population!

I've spoken with physicians who tell themselves they don't have enough. They can be as unhappy and as stressed as physicians who cannot pay their bills.

Keep your eyes on your own paper. Live your own life, and let other people live theirs.

How Many Doctors Really Are Rich?

How do you know who is rich and who is poor? We have objective tax data about physicians' incomes. However, income is only part of the story.

The metrics by which being rich is measured include both objective and subjective elements. You become rich by making choices about your thoughts, your feelings, and your financial actions. That means that you will only know with certainty whether or not one individual is rich—yourself!

Based on my conversations with physicians over the past fifteen years, I can tell you that looks are often deceiving. You cannot distinguish between physicians who are living the myth of the rich doctor and others who are, in fact, rich.

John, a retired cardiothoracic surgeon, projected the very image of success. He owned an exquisitely appointed mansion and vacation home, drove luxury cars, belonged to exclusive clubs, wore designer clothing, and jetted off on exotic vacations.

Yet, upon his death, John's family discovered his shameful secret. He left his wife and children nothing but debt. As they say in Texas, John was "all hat and no cattle."

Mary, on the other hand, lives in a modest house, drives a ten-year-old car, and takes stay-cations instead of going to Europe. She could retire at age fifty if she so chooses. She doesn't look rich, but her frugality and disciplined investing have paid off, literally. She's the millionaire next door.

What's the Difference between Being Rich and Being Wealthy?

Please consider this working definition: **You are wealthy if you can comfortably and reliably meet your monthly expenses to support your desired lifestyle—even if your earned income ended today.** You measure your level of wealth by the duration of time you could sustain your desired lifestyle without earned income.

Most physicians budget their way to becoming rich and then invest their way to becoming wealthy.

Are Physicians Wealthy?

Physicians' high incomes do not reliably translate to high net worth and the freedom wealth buys.

Roughly 40 percent of senior physicians are actively engaged in patient care. Some continue to practice medicine because of the ongoing professional rewards.

I overheard a conversation at a meeting between two gray-haired surgeons. One said, "Did you hear that Joe died in the OR?"

The other responded, "I didn't know that he was sick!"

The first said, "He wasn't. He was scrubbed and stepped away from the OR table waiting for the frozen section. He just slumped over. They couldn't revive him. Joe always told me that's the way he wanted to go."

Here's the dirty little secret. Many physicians will be economic slaves to their practices well into their retirement years. They are not positioned to replace their earned income with investment income at age sixty-five or even seventy-five.

The AMA Council on Medical Education invested resources to explore the complex task of creating guidelines and standards to assess the clinical competency of aging physicians.

Why Is Building Wealth Important?

Your financial security impacts every part of your personal and professional life.

Financial security opens doors to professional possibilities. Wealth gives you more choices as you consider how you position yourself for success in the political climate of dramatic change.

Financial security helps you avoid distracted doctoring. Money worries serve as a constant source of distraction. Just as you wouldn't text and drive, similarly, you should avoid distractions when treating patients.

Financial security helps you put your family's needs first. A colleague decided to cut back on her ER shifts when her children became adolescents. She knew she wanted to be there to guide her kids through that tricky stage of development. She also knew that she could afford it.

Financial security immunizes you from burnout. Insufficient income is one of the top five risk factors for developing burnout. Further, insufficient savings and debt correlate with burnout.

Financial security helps you treat burnout. You may decide to cut back on your hours, create a specialty focus in your practice, or launch an entrepreneurial venture like writing a blog or building a company around a medical invention you made.

Financial security helps you put the patients' needs first. You may remember the case of the Michigan oncologist who was found guilty of a \$35-million Medicare fraud scheme. The doctor

harmful, and in some cases killed, his patients by administering chemotherapy that the patients did not need for his own financial gain. I remember the hushed whispers about the orthopedic surgeon who was performing surgical procedures that were only marginally indicated because he needed the income.

Financial security helps you leave a legacy and serve in a bigger way. The greater your wealth, the greater impact you can make for your family and for worthy causes you're passionate about.

Thriving Physicians versus Struggling Physicians

Some physicians build significant wealth. Like Mark (not his real name or for that matter any other names here have been masked, the stories are real), a practicing anesthesiologist in his early sixties, who just donated several million dollars to a cancer research organization.

Or Marge, the widow of an ophthalmologist who knows with certainty that she will never outlive her money. In fact, she has paid for all of her grandchildren's college educations.

Or Jill, a dermatologist in her seventies who continues to see patients. It's not because she has to; she has complete financial security. She volunteers her time at a local free clinic and participates in medical missions because she loves her work.

Other intelligent physicians with excellent clinical judgment make poor financial choices. Like my brilliant medical school classmate who confided that filing for bankruptcy might be his only option after his divorce.

The Reasons Physicians Fail to Build Wealth

What keeps physicians from building wealth? Here are the reasons usually cited that we will explore in greater detail:

- Medical school debt
- Late start on earning and savings
- Failure to protect assets against known and overlooked risks
- Poor or no tax planning
- Getting investment advice from the wrong people
- Fraud and theft

This is like saying patients become obese because they eat too many donuts. It may be true, but it fails to tell the whole story.

Further, it fails to lead to sustained solutions that deliver different outcomes. Budgets work about as well as diets.

The Real Causes of Unrealized Wealth

What separates thriving physicians from struggling physicians living the myth of the rich doctor? Do thriving physicians come from wealthier families? Do they begin their careers with less debt? Are they more likely to have an MBA?

Here's the defining difference: **Thriving doctors have a healthier relationship with money.** They invest time understanding how money works and treat their money with respect. They have clarity about what's most important to them and assure that their financial choices reflect their values. They assemble a team of experts to help them achieve their desired outcomes.

Physicians' failure to build wealth is a symptom of a deeper financial ill—their dysfunctional relationship with money. Physicians as a group are busy, competent people who

- Tend to overestimate their ability to manage money, and underestimate the level of difficulty of the challenge,

- Lack insight about what they do and do not know, and
- Lack awareness about the complexities physicians face as they build wealth.

Physicians' Financial Truth

Here is the economic reality you face: Physicians who practiced medicine around the time of the inception of Medicare didn't need to master the money conversation. Admission to medical school was like a golden ticket to wealth. Physicians could afford to make and recover from big financial mistakes.

For physicians practicing medicine today, the rules are different.

1. **It's harder to make money.** You may see your net income eroded by rising practice expenses, increasing administrative burdens, and falling fees.
2. **It's harder for your money to make money.** Our slow economic recovery and very low interest rate environment means that your investments may not generate the kinds of returns they have in the past.
3. **It's harder to know whom to trust to help you manage your money.** How do you make sense of often contradictory investment recommendations? How can you evaluate investment opportunities and assess the competency of the so-called financial experts?

Physicians Are Top Earners

According to the US Department of Labor, nine out of the ten top earners in the United States call themselves "doctor."

As a group, physicians earn more than 90 to 98 percent of the American population. Further, we get paid doing meaningful work we love; I often said that I would work for free.

Based on the Internal Revenue Service's 2010–2014 database, here's how much the top-earning Americans make:

Top 0.1%: \$434,682

Top 1%: \$380,354

Top 5%: \$159,619

Top 10%: \$113,799

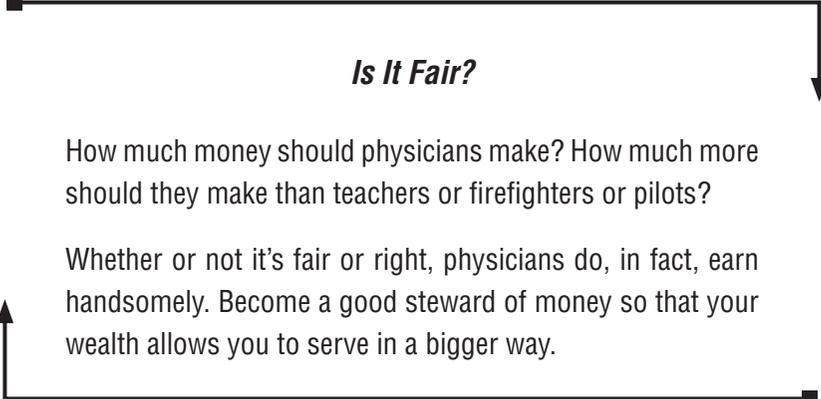
Top 25%: \$67,280

Top 50%: >\$33,048

This single fact has a number of natural financial consequences that further set doctors apart from the average American.

- **The financial advice for the average American has limited utility for top earners like you.** Just as medical recommendations change whether your patient is eight or eighty, so, too, financial advice needs to be customized to an individual's unique situation.
- **Physicians fall in high tax brackets.** As you will see, taxes are your single biggest expense. Your ability to proactively manage your taxes determines how quickly you build wealth.
- **Physicians are more likely to be approached for financial support** from relatives, friends, and philanthropic causes.
- **Physicians are recognized as having “deep pockets” and are named by lawyers** in lawsuits in our litigious society.

- **Physicians are more likely to be the targets of scams, fraud, and embezzlement.**
- **Physicians have more investing options open to them, as they qualify as accredited investors.**
- **Physicians have easier access to credit** and “other people’s money” they can leverage to build wealth.
- **Physicians have more to lose if they become disabled.**



Is It Fair?

How much money should physicians make? How much more should they make than teachers or firefighters or pilots?

Whether or not it’s fair or right, physicians do, in fact, earn handsomely. Become a good steward of money so that your wealth allows you to serve in a bigger way.

Here are some truths:

- **Half of doctors are behind in retirement planning.** Many physicians wonder if and when they will ever be able to retire.
- **Half of doctors work with professional financial advisors.** The other half are financial do-it-yourselfers. As a group, physicians who work with the financial experts feel more prepared for retirement.
- **Financial stresses contribute to burnout.**

A 2016 Medscape survey suggested that burnout among US physicians has reached a critical level. The highest percentages of burnout occurred in critical care, urology, and emergency

medicine—all at 55 percent. However, burnout rates for all specialties are higher.

Physicians say that insufficient income is one of the top five contributing causes of burnout.

White Coats versus Suits

Physicians have a different relationship with money than business-oriented people.

One of the biggest differences between you—a “White Coat”—and your friends in the business community—let’s call them “Suits”—comes down to your relationship with money.

In the world of business, money is the metric by which you measure success. Profitability is openly discussed. Businesses invest to learn new ways to become profitable.

In the world of medicine, service is the metric by which we measure success.

The phrase, “He’s focused on profits” can be a compliment or an insult depending on whether you are a Suit or a White Coat.

A Suit would say, “Of course I’m focused on profits. That’s what the board and stakeholders expect of me. After all, successful businesses generate healthy profits.”

A White Coat would be insulted to be described as someone “in it for the money.” White Coats want to be known for making a difference in patients’ lives.

However, it’s not quite that black and white. Neither Suits nor White Coats can afford to focus exclusively on one or the other. Businesses will not be profitable unless they provide value to

their customers; clinicians cannot serve patients unless they generate profit to keep the lights on and staff paid.

As you think about building wealth, you are leaving the world of medicine and stepping into the world of business. These two worlds are wired differently, and you are wired differently than Suits.

A recent episode of the reality TV show *Shark Tank* offers insights about the cultural divide.

A doctor entrepreneur entered the Shark Tank asking for a \$3 million investment to grow his medical device company selling synthetic cadavers. He painted the picture of an ideal investment opportunity, complete with an innovative product, a huge proven market, and \$10 million in sales.

As I listened, I thought, “He could get a five-Shark deal!”

However, things quickly fell apart during Q&A. Here are snippets from the exchange sparked by the Sharks’ inquiries about his sales and profits:

Doctor: “We could be making quite a bit of money if I wanted to. I’m not all that interested in the money. It’s a tool I use to hire people.”

Lori Greiner: “You’re not interested in making money?”

Doctor: “It’s not my motivation. Medical training is very important. It’s a way of saving lives.”

Kevin O’Leary: “What about profits? Do you care about this?”

Doctor: “I will at some point.”

This entrepreneur left the Shark Tank without a deal.

To build wealth, you are declaring that you *do* care about money. The reason to care is simple: the bigger your wealth, the bigger your impact.

Money as a Taboo Topic

Every day, you speak with your patients about topics that cause them discomfort. I call them the “embarrassing Ps”: peeing, pooping, and procreating. I had a patient literally die of embarrassment. This woman was too embarrassed to tell her doctor about the blood in her stool. By the time the colon cancer that took her life was diagnosed, it was widely metastatic.

We physicians have our own embarrassing P: paying. For us, money is the ultimate taboo topic. And we see the impact on our financial health.

Why Do Physicians Avoid Conversations about Money?

Here are three reasons why most physicians shy away from conversation about money.

1. **The culture of medicine:** Just as the government calls for the separation of church and state, medical ethics calls for a separation between patient care and a patient’s ability to pay. Physicians are expected to make medical choices blinded to financial concerns. As a practicing surgeon, I often thought that ordering medical services was like ordering a restaurant meal off a menu without any prices. Small wonder health care costs spiraled out of control.
2. **Low financial literacy:** Physicians get no formal training in business or finances in medical school or residency.
3. **Vulnerability:** In nature, an animal is either predator or prey. Physicians experience themselves as financial prey. We are the targets of frequent pitches by people who want to work with the “rich doctors.”

Lessons from Our Patients

Promoting health and building wealth are parallel processes.

Think about patients who say that they want to avoid a second heart attack or lose weight or stop smoking. What percentage of your patients achieves their stated medical goals? What stands in their way?

Many of those same obstacles apply to physicians who say that they want to build wealth. **Compliance:** Patients know they should take their medication as prescribed just as physicians know they should be saving and investing for retirement. Only about half of patients comply with doctors' orders, and only about half of physicians are on track to retire.

Confusion and conflicting advice: I remember the dean welcoming my class on our first day of medical school, saying, "I have some good news and some bad news. The good news is that at least half of what you're about to learn is true. The bad news is that we don't know which half."

What if only half of what we believe to be true about wealth building—or economic recovery—is right?

Patients want to know answers to specific questions like, "Should I eat eggs or not?" or "Should I take supplements, and, if so, what's the right dose of vitamin E?" Physicians want to know, "Should I invest in real estate or not?"

Complexity: A physician friend was recently diagnosed with breast cancer, and it was not your standard case. For starters, the tumor did not show up on her mammogram. The pathology report delivered surprises. This left many questions about the treatment plan and the protocol for ongoing surveillance.

At virtually every point on the decision tree, her treating physicians could only speculate about the risks and benefits of each alternative.

She read all the medical literature and was left with the question, “How does this information apply to ME?” In the absence of clear right answers, whom should she trust to answer this question?

My friend made very different treatment choices than I would have made had I been in her shoes. This reflects our differences in the ability to live with uncertainty, and our beliefs about whether to err on the side of undertreating or overtreating.

Replace “breast cancer treatment” with “your financial plan,” and you will see what you, as a physician, are up against as you build wealth.

How much confidence do you have in your current financial plan? Do you have a written financial plan? How well do you tolerate market volatility? How much can you afford to lose?

The conventional wisdom holds that you take big risks for big gains. Would you prefer to err on the side of protecting what you have, or on the side of growing what you have?

Then again, could the conventional wisdom be wrong? Do you really need to take big risks to get big gains?

The Investing Landscape Is Changing

You regularly learn about new diagnostic and therapeutic tools that help you get better medical outcomes.

It should be no surprise that the financial tools to build wealth evolve too. Had you ever heard about “loan-default swaps” before 2008?

Financialization of America

Increasingly, the business of America is building wealth. In her book *Makers and Takers*, Rana Foroohar reports that Apple borrowed \$17 billion with the intention of leveraging the loan to make money. She said, “The fact that Apple, probably the best-

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“The surest way to ruin a man who doesn’t know how to handle money is to give him some.”

—George Bernard Shaw

known company in the world and surely one of the most admired, now spends a large amount of time and effort thinking about how to make more money via *financial* engineering rather than by the old-fashioned kind, tells us how upside down our biggest corporations’ priorities have become.”

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It’s not just Apple getting caught up in the trend of “financialization.” She also pointed out that airlines can generate more revenue speculating on oil futures than by selling seats.

You are competing with sophisticated investors who have access to ever-more-sophisticated investing products and services.

The Systems Problem

Physicians like yourself face a systems problem in your efforts to build wealth. Wealth building is a complex task. You have a lot to lose—and little time and training to attend to the task. Further, you are competing against ever-more-sophisticated investors.

As I spend more time with the financial elite, I see that they play the wealth-building game differently than the average American. It’s like the difference between a Little League game and the MLB play-offs.

Still, physicians can and do win at the wealth-building game. In Part III of this book, you will see the habits that separate wealthy physicians from struggling physicians.

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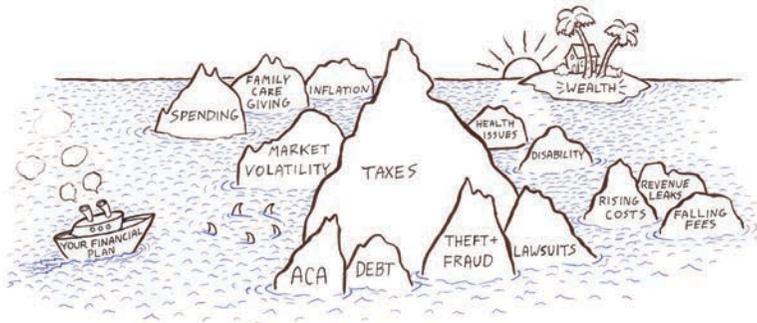
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AFTERWORD: A CALL TO ACTION

Congratulations for making this investment in yourself. It takes courage to take an honest look at where you are financially and where you would like to be.

Reading this book is just the beginning. Now it's time to take action.

I invite you to grab a red pen and circle the three most pressing obstacles in your efforts to build wealth.



Now, Doctor, what is your plan?

Every day I help physician clients navigate towards wealth. Please feel welcome to schedule a complimentary conversation with

me. I would be happy to share with you strategies and tactics to deal with each of these obstacles.

No matter where you are today, you can make a plan to enjoy a more hopeful tomorrow. We're here to help you realize your dreams that attracted you to a career in medicine.

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ACKNOWLEDGMENTS

The work of creation is messy. I want to thank the many people who have given from their hearts to help me transform vague notions in my head into the words you hold in your hands.

First, a huge thanks to the many medical colleagues who trusted me with their stories. Many physicians told their financial truths for the first time. I admire your courage!

I also extend my gratitude to my financial advisor clients who have taught me so much about how money works.

Thank you to the people and organizations who invited me to contribute to their publications, speak at their meetings, and appear on their radio shows.

This is not my first publishing rodeo. For the past fifteen years, my editor, Sandra Wendel, has helped me figure out what I want to say, how to say it, and when to prune unneeded words. I am eternally grateful for her contributions.

This is the fourth book Lisa Pelto of Concierge Marketing Book Publishing Services has nurtured through the design and production phases, and this book reflects her commitment to excellence. Artist Ethan Pollack skillfully translated a key concept about wealth building into a single drawing.

A special thanks to my friends, family, and community who have supported me in a time of transition. My son, Meir, continues to be my eternal source of joy and inspiration. And while writing is a solitary activity, I'm never alone. My dog is my constant companion, reminding me of the bumper sticker that says, "Lord, help me to be the person my dog thinks I am."

ABOUT THE AUTHOR

Vicki Rackner, MD, calls on her thirty-plus-year medical career as a practicing surgeon, as clinical faculty at the University of Washington School of Medicine, and serial entrepreneur to help her doctor clients thrive. A nationally noted author, speaker, and consultant, Dr. Vicki builds the bridge between the world of business and the world of medicine. She's the expert quoted in publications ranging from the *Wall Street Journal*, *Washington Post*, and *Physician Money Digest*, to name a few. She is the author of multiple books, including *The New Thriving Medical Practice*.

CNN Senior Medical Correspondent Elizabeth Cohen says, "Don't miss Dr. Vicki Rackner."

About Benjamin Yin

Ben's firm, Generational Financial Partners, LLC, specializes in working with physicians and helps them face their unique challenges. When he's not traveling the country speaking to physician groups, you can find him at home with his middle school sweetheart, Jennifer, and their two young sons, Matty & Arty. Please visit GenerationMD.com for more information, including custom videos Ben has made exclusively for his physician clients.

DOCTOR, CAN YOU NAVIGATE THE DANGEROUS WATERS TO REACH A FINANCIAL POSITION TO DO WHAT YOU WANT, WHEN YOU WANT?



For even high-earning physicians, wealth-building is fraught with complexity.

Read this book to gain insights about

- The forces that shape a physician's relationship with money,
- Common financial mistakes physicians make,
- Habits that separate wealthy physicians from struggling physicians,
- A process to assess your financial health, and
- Elements of a physician's wealth-building plan.

CNN SENIOR HEALTH CORRESPONDENT SAYS, "DON'T MISS DR. VICKI RACKNER."



Vicki Rackner, MD, calls on her experience as a practicing surgeon, clinical faculty at the University of Washington School of Medicine, and entrepreneur to help physicians achieve the personal, professional, and financial rewards that attracted them to a career in medicine. She is the author of several books, including *The New Thriving Medical Practice*, is a nationally recognized keynote speaker on doctors and their money, and is a coach for physicians who want to thrive.



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