



SEVEN SPRINGS  
WEALTH GROUP

# A Doctor's Guide to Wealth

Financial Strategies for  
Physicians, Dentists, and  
Practice Owners

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Financial Strategies for Physicians, Dentists, and Practice Owners

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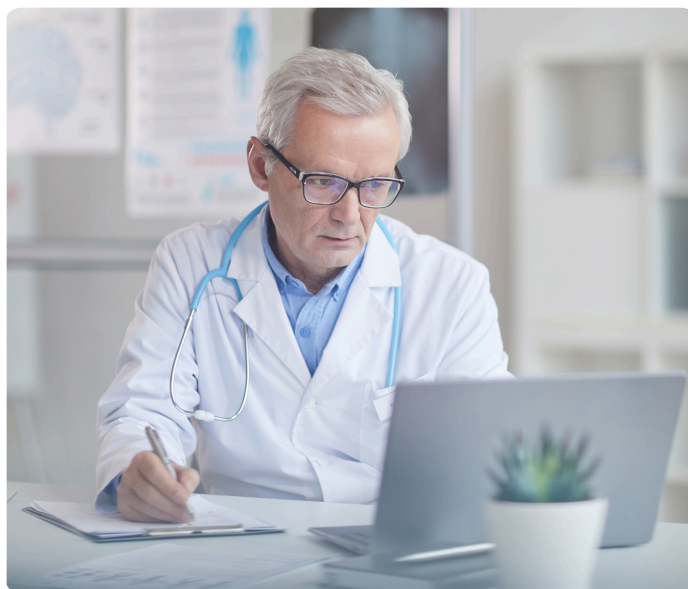
Financial Strategies for Physicians, Dentists, and Practice Owners

Medical professionals dedicate their lives to serving others, yet they face unique financial challenges themselves. Years of training often mean delayed earning potential and high levels of student debt. Long hours and demanding schedules make it difficult to focus on personal finances.

For practice owners, the complexity increases with financial, regulatory, and staffing responsibilities, to name a few.

At Seven Springs Wealth Group, we recognize these realities. This guide is designed to provide clarity, covering some of the essential components of a financial strategy that addresses both personal and professional needs.

By examining income and debt, investing and education savings, retirement and succession planning, as well as insurance and estate planning, you can establish a framework that supports long-term stability and confidence in your decisions.



## QUESTIONS?

Starting your financial journey can be daunting, and it's perfectly normal to have questions as you navigate through it. If you require assistance or seek clarification on any topics discussed in this guide, please don't hesitate to reach out.

**CONNECT**

## PART 1: FINANCIAL HEALTH EXAM

### Desired Outcome

To establish a strong financial foundation before pursuing longer-term goals.

### Symptoms

- Many medical professionals carry significant debt, rely on credit, or lack consistent budgeting habits.
- Without an emergency fund, unexpected expenses can create setbacks.
- Practice owners sometimes blend personal and business accounts, making it difficult to manage cash flow or taxes.

### Prescription

#### 1. Build an Emergency Reserve

- **Salaried Professionals:** It is recommended to have approximately 6 months of living expenses.
- **Practice Owners:** It is advised to have an operating reserve of 3-5 months of regular business expenses.
- **Self-Employed Professionals:** Having a personal emergency reserve of up to 1 year of living expenses.

#### 2. Pay Off Consumer Debt

It is recommended prioritizing high-interest loans such as credit cards and auto debt.

#### 3. Develop a Student Loan Strategy

Create a structured repayment plan. (Covered in Part 2)

#### 4. Create a Savings Plan

Pay yourself first. Set amounts to save/invest once emergency reserves are funded.

Everyone's goal will need to be personalized, but a recommended starting baseline is 20% of income, and the remaining can be available to spend on debt paydown and living expenses.

### 5. Align Spending with Values

Direct discretionary funds toward what matters most to you and your family.





## PART 2: STUDENT LOANS

### Desired Outcome

To manage and repay student debt while still funding savings and investments.

### Symptoms

- Large loan balances create stress and limit flexibility.
- Without structure, repayment may stretch over decades.
- Owners must also balance student loans with business financing.

### Prescription

#### 1. Organize All Loans

List balances, rates, and services.

#### 2. Explore Refinance Options

Consolidate for lower rates.

#### 3. Select a Federal Repayment Plan

IBR, PAYE, or SAVE can cap payments and offer forgiveness.

#### 4. Public Service Loan Forgiveness:

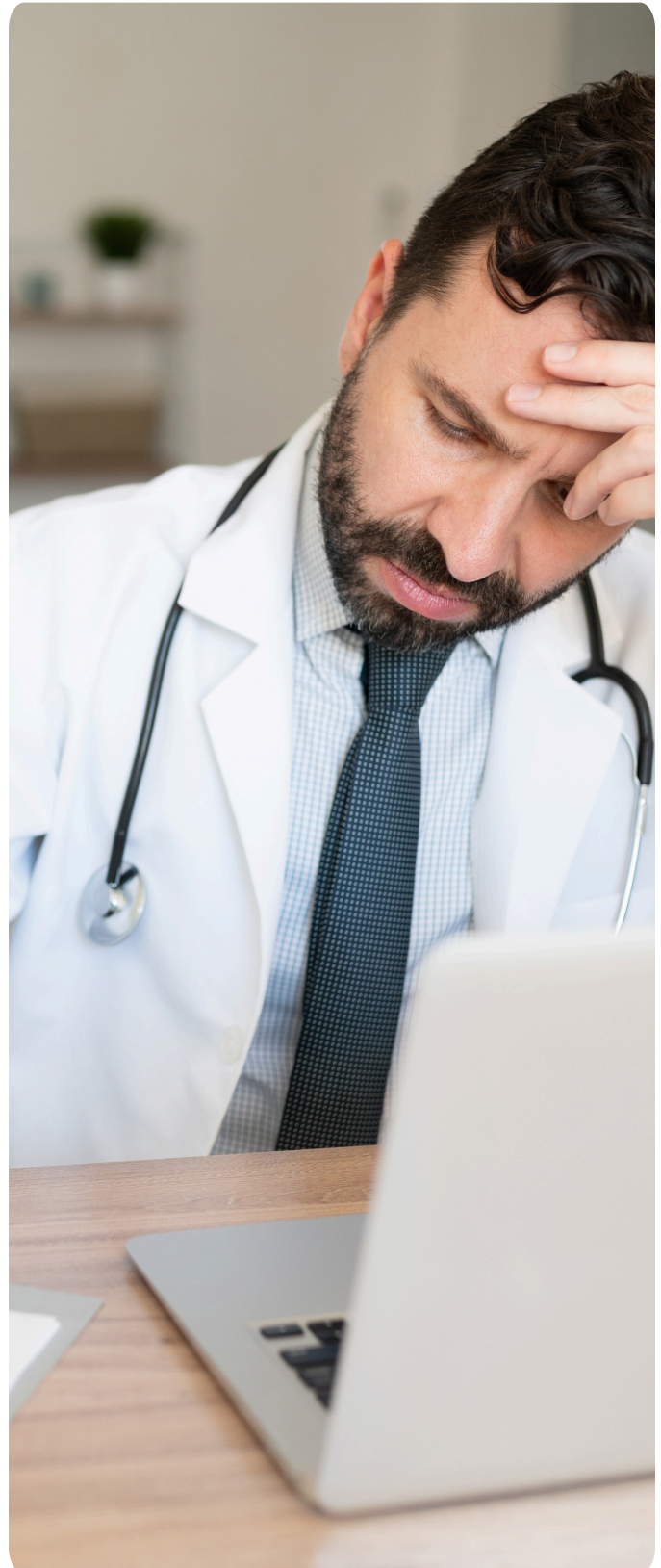
Available to nonprofit/government employees after 10 years.

#### 5. Alternative Programs

Loan forgiveness for service in rural or underserved areas.

#### 6. Accelerate Repayment

Consider applying bonuses, signing incentives, or extra funds to reduce balances, starting with the highest interest rate debt first.



## PART 3: INSURANCE PROTECTION

### Desired Outcome

To safeguard income, assets, and family against personal and professional risks.

### Symptoms

- Employer-provided coverage may be insufficient.
- Gaps in disability or life insurance expose households to risk.
- High income creates exposure to liability risk.
- Practice owners face additional risk of lawsuits or creditor claims.
- Many insurance agents selling life and disability insurance are not fiduciaries, leaving medical professionals without adequate guidance.

### Prescription

#### 1. Core Coverage

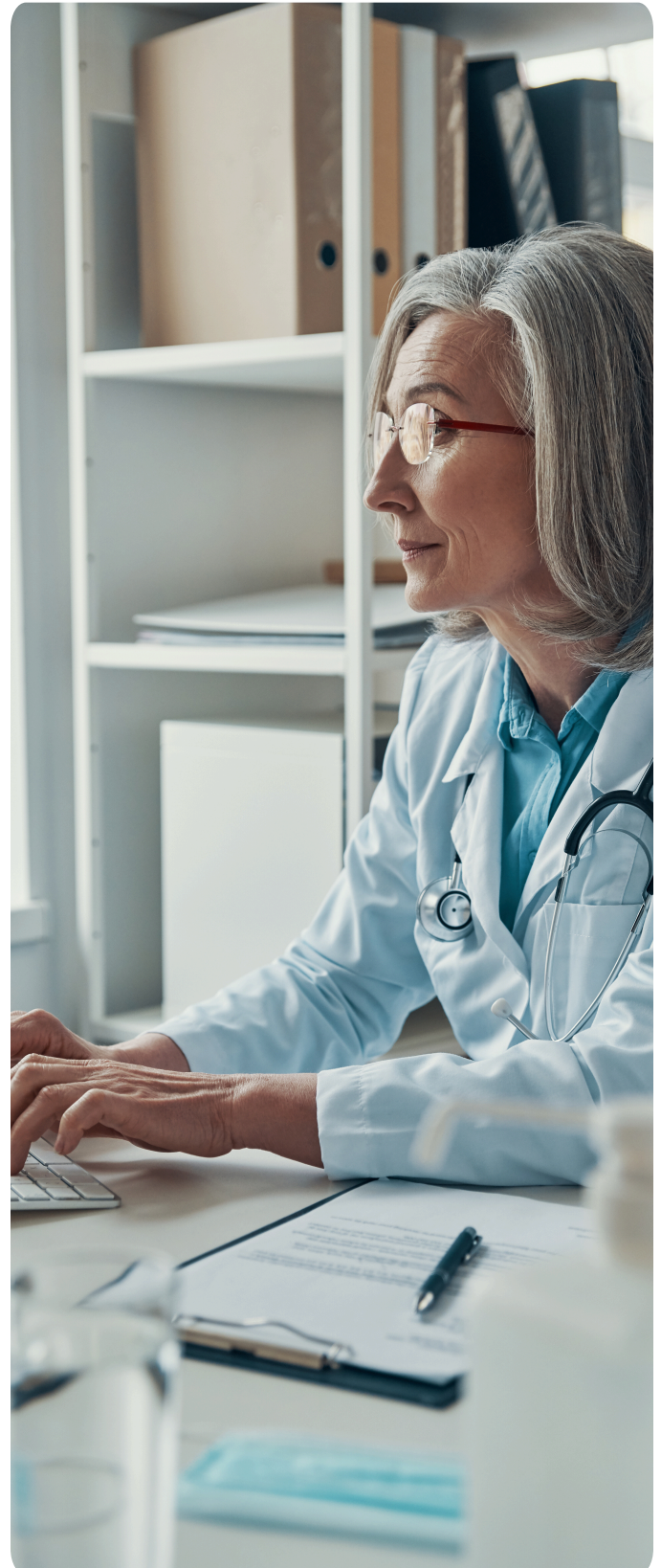
- Disability, life, health, dental, vision, auto, home, and umbrella.
- For life and disability, we believe it's important to address this as soon as possible to help ensure insurability.
- We recommended working with an independent advisor to determine your insurance needs first, before making a purchase.

#### 2. Practice Coverage

Consider covering malpractice, business liability, key-person coverage, and buy-sell agreements.

#### 3. Policy Features

Consider features such as non-cancellable, own-occupation, partial disability riders, as well as cost-of-living adjustments, among others.





## PART 4: PURCHASING A HOME

### Desired Outcome

To own a home that supports lifestyle goals without straining finances or practice growth.

### Symptoms

- Overextending on a mortgage early in a career.
- Viewing a home as a guaranteed investment.
- Competing priorities between personal real estate and practice expansion.

### Prescription

#### 1. Evaluate Affordability

Consider down payment, mortgage rates, and added costs (taxes, insurance, maintenance, etc.).

#### 2. Consider Renting

- If mobility or savings are limited.
- On average, it can take 5-7 years of owning a home to “break even” from an investment standpoint. Sometimes renting is not just “throwing money away.”

#### 3. Professional Mortgages

Physician and/or dentist loans may offer flexibility and more suitable options.

#### 4. Account for Lifestyle

Weigh ownership responsibilities vs. renting flexibility.



## PART 5: INVESTING

### Desired Outcome

To create an investment plan that aligns multiple goals with the appropriate amount of risk.

### Symptoms

- Lack of a written plan leads to emotional investment decisions.
- Relying solely on workplace retirement accounts may miss other opportunities.
- Practice owners often concentrate wealth in their business.

### Prescription

**1. Define Your Goals:** Retirement, education, practice growth, and large purchases.

**2. Assess Costs & Timelines:** Attach dollar values to time horizons.

**3. Establish Priorities:** Differentiate essentials from discretionary goals.

**4. Choose Accounts:** 401(k), IRAs, 529, brokerage, or practice retirement plans.

**5. Set Asset Allocation:** Adjust mix based on risk tolerance, type of accounts, and timelines.

**6. Diversify Beyond the Practice:** Reduce concentration risk by investing outside the business.





## PART 6: RETIREMENT PLANNING

### Desired Outcome

To achieve financial independence that allows flexibility, whether through full retirement, reduced work, or practice transition.

### Symptoms

- Lack of clarity around retirement goals.
- Debt, insufficient savings, or no succession plan for a practice.
- Tax inefficiencies reducing net income.

### Prescription

#### 1. Clarify Retirement Vision

Define what “optional work” or full retirement means to you.

#### 2. Determine Spending Needs

What standard of living is desired.

#### 3. Customize savings plan

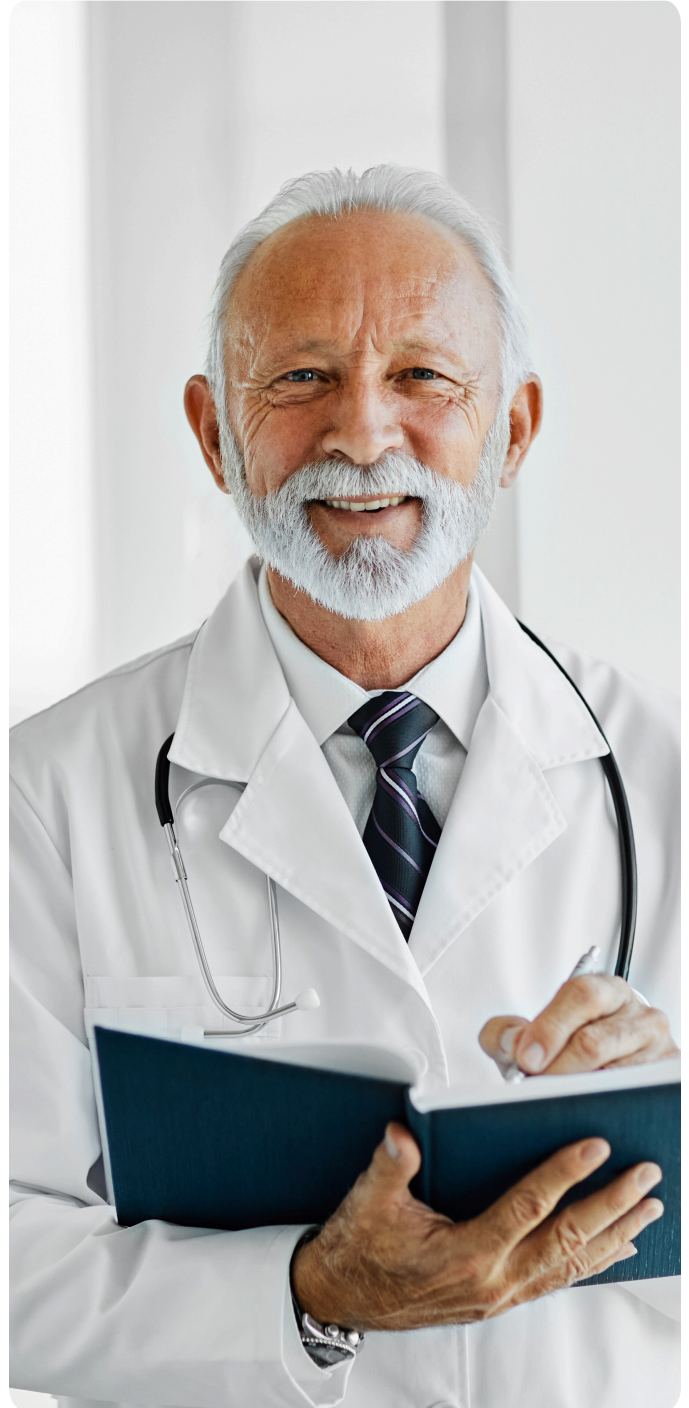
Ensure adequate resources will be saved to support desired lifestyle.

#### 4. Build Tax Diversification for Tax-Efficient Withdrawals

Understand marginal vs. effective rates.

#### 5. Practice Succession

Plan for sale or transfer.



Request a retirement plan review—[connect](#) with an advisor today.

## PART 7: EDUCATION SAVINGS

### Desired Outcome

To help children pursue higher education without significant debt.

### Symptoms

- Competing with retirement and loan repayment priorities.
- Rising tuition costs.

### Prescription

- 1. Estimate Costs Early:** Explore school options.
- 2. Budget Contributions:** Start small and grow over time.
- 3. Engage Children:** Encourage saving from gifts or work.
- 4. Consider 529 Plans:** Tax-advantaged growth for education expenses.
- 5. Monitor & Adjust:** Risk should be altered as the need gets closer.





## PART 8: ESTATE PLANNING

### Desired Outcome

To help ensure assets are used to provide for and protect family, wishes are honored, and plan for practice continuity.

### Symptoms

- Many delay estate planning until later in life.
- Outdated beneficiaries or lack of key documents.
- Practices without succession plans risk leaving staff and patients uncertain.

### Prescription

- 1. Core Documents:** Will, financial and healthcare POAs, advance directive, updated beneficiaries.
- 2. For Dependents:** Appoint guardians and establish trusts.
- 3. Business Continuity:** Buy-sell agreements, succession plans, and trusts for owners.
- 4. Digital Estate Planning:** Document access to online accounts.



## PROGNOSIS

Financial planning for medical professionals and practice owners is not a single milestone but an ongoing process. From paying down student loans to expanding a practice, from saving for children's education to planning for retirement and legacy, each stage brings both challenges and opportunities.

By defining clear outcomes, understanding symptoms, and applying practical prescriptions, you can bring structure and confidence to your financial journey.

Whether you're early in your career, managing a thriving practice, or preparing for retirement, thoughtful planning ensures your finances support the life and impact you envision.

**START PLANNING NOW**



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# Outcome-Driven Wealth Management

Guiding your financial journey across all stages of wealth

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