Retirement Planning for Physicians

A Practical Two-Session Course

Wednesdays | November 4 & 18 | 7:00 - 8:30 PM

Audience	Physicians in early, mid, and late career
Format	Two 90-minute sessions, ideally 1-2 weeks apart
Level	Beginner to intermediate
Goal	Provide practical financial literacy for sound retirement decisions, avoidance of costly mistakes, and effective collaboration with financial professionals.

Session 1 - Building Wealth: From Physician Income to Retirement Portfolio - Nov 4 at 7pm

1. The physician financial lifecycle - 10 minutes
Why physicians are financially unusual: delayed earnings, student debt, compressed accumulation years, high marginal tax rates, lifestyle inflation, and late-career peak earnings. Central concept: retirement planning is primarily a savings, tax, diversification, and time problem - not a stock-picking problem.

2. How much do you actually need? - 15 minutes
Begin with desired retirement spending rather than an arbitrary portfolio target. Cover replacement-income assumptions, inflation, longevity risk, the 4% rule as a starting heuristic rather than a guarantee, and estimating the portfolio required to support a desired lifestyle.

3. Retirement accounts physicians should understand - 20 minutes
Explain 401(k)/403(b), 457(b), IRA, Roth IRA and backdoor Roth, HSA, SEP-IRA, SIMPLE IRA, defined-benefit/cash-balance plans, and taxable brokerage accounts. Emphasize contribution limits, employer matching, tax deferral, Roth versus traditional contributions, and account location.

4. Building the portfolio - 25 minutes
Cover stocks versus bonds; diversification; domestic versus international exposure; index funds and ETFs; expense ratios; active versus passive management; and asset allocation according to risk capacity rather than recent market performance. Explain why physicians generally do not need complicated portfolios.

5. The mistakes that cost physicians money - 10 minutes
Lifestyle inflation, inadequate savings, concentrated stock positions, market timing, chasing performance, excessive fees, whole-life insurance sold primarily as an investment, inappropriate alternative investments, excessive cash, panic selling, and trusting an adviser without understanding compensation.

6. Questions and homework - 10 minutes
Participants calculate four numbers before Session 2: current investable assets, annual retirement contributions, expected retirement age, and estimated annual retirement spending.

Illustrative portfolio example: 60% diversified equities / 40% high-quality fixed income, adjusted for age, retirement horizon, pension and Social Security income, risk tolerance, and spending requirements. Compare how the appropriate allocation may differ for a 38-year-old physician and a 64-year-old approaching retirement.

Session 2 - Turning the Portfolio Into a Retirement - Nov 18 at 7pm

1. Can I retire? - 20 minutes
Build a simple retirement equation: Portfolio + Social Security + pensions/other income -> sustainable annual spending. Teach participants to distinguish assets from income and net worth from retirement resources. Use three illustrative cases: an early-career accumulator, a physician 10 years from retirement, and a physician considering retirement within 1-3 years.

2. Creating the retirement paycheck - 20 minutes
Cover sequencing withdrawals among taxable, tax-deferred, and Roth accounts; required minimum distributions; capital gains; Roth conversions; maintaining adequate liquidity; and sequence-of-returns risk. Emphasize the shift from maximizing accumulation to coordinating income, taxes, risk, and longevity.

3. Social Security, Medicare and healthcare - 15 minutes
Discuss when to claim Social Security, why delaying can be attractive for high earners with longevity expectations, spousal and survivor benefits, Medicare enrollment basics, Medigap versus Medicare Advantage conceptually, HSA assets, and planning for long-term-care expenses

4. Taxes and estate planning - 15 minutes
Explain tax diversification among taxable, traditional retirement, and Roth assets. Cover beneficiary designations, wills, trusts, powers of attorney, healthcare directives, estate-tax awareness, charitable giving, donor-advised funds, and qualified charitable distributions where applicable. Emphasize coordination with a CPA and estate-planning attorney.

5. Choosing and evaluating a financial adviser - 10 minutes
Teach physicians to ask: Are you a fiduciary? How are you paid? What is my all-in annual cost? Do you receive commissions? Who actually holds my assets? What services am I receiving beyond portfolio management? Demonstrate the long-term effect of seemingly small annual advisory and investment expenses.

6. The Physician Retirement Checklist - 10 minutes
Conclude with a practical checklist participants can use to build, review, and stress-test their own retirement plan.

Physician Retirement Checklist

- Calculate current net worth and investable assets.
- Determine annual household spending.
- Estimate desired retirement spending.
- Establish a target retirement age.
- Maximize appropriate tax-advantaged accounts.
- Select an understandable, diversified asset allocation.
- Know total investment and advisory costs.
- Obtain Social Security estimates.
- Develop a Medicare and healthcare strategy.
- Review insurance coverage.
- Update estate documents and beneficiary designations.
- Create a written retirement-income strategy.
- Stress-test the plan for poor markets, inflation, and longevity.
- Review the plan at least annually.

Course Philosophy
Successful physician retirement planning does not require predicting markets or finding exceptional investments. For most physicians, the dominant variables are savings rate, diversification, taxes, fees, appropriate risk, time in the market, and disciplined behavior. The course is deliberately vendor-neutral. No products are sold and no individual securities are recommended. Participants should leave better equipped to evaluate financial advisers and make informed decisions rather than becoming dependent on any particular adviser or product.

Instructor
Jeffrey S. Barkin MD, DLFAPA, President, Trusted Biotech Partners
Co-Host, A Healthy Conversation with Dr. Jeff Barkin and Dr. Lisa Belisle

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