



FINANCIAL CHECKLIST

As dedicated healthcare professionals, your primary focus is on delivering excellent patient care and advancing your medical expertise. However, it is equally crucial to be on top of your financial matters to ensure long-term stability and peace of mind. From managing student loans to planning for the future, there are various financial considerations that should be part of your professional journey. This comprehensive financial checklist is designed to guide you through key areas, empowering you to make informed decisions and achieve financial well-being.

1

Student Loans:

- Understand your loan terms, interest rates, and repayment options.
- Create a budget to ensure timely loan repayments.
- Explore loan forgiveness or repayment assistance programs for healthcare professionals.

2

Malpractice Insurance:

- Purchase a [personal malpractice insurance policy](#), in addition to, or instead of, your employer's coverage options. Personal coverage is specific to you, not your employer, so it follows and protects you wherever you practice within your scope of work.
- Regularly review and update your coverage as your career progresses.

3

Tax Planning:

- Stay informed about tax regulations and deductions relevant to healthcare professionals.
- Consult with a tax professional to optimize your tax strategy.
- Keep organized records of deductible expenses and maintain accurate financial documentation.

4

Life Insurance:

- Assess your life insurance needs based on your financial obligations and dependents to determine amount needed. This [Life Quoter](#) can help you determine the right amount.
- Determine how long the coverage shall last. Until retirement, until children become 18? The choice is yours to determine what's best for you and your family.
- Consider term life insurance policies for affordable coverage during crucial years.
- Compare insurance providers to find the best rates and coverage options.

5

Credit Cards:

- Limit the number of credit cards and use them responsibly.
- Pay off credit card balances in full each month to avoid high interest charges.
- Older average credit age results in a better credit score. Keep oldest credit cards active where possible (consider things like annual fees and interest rates when determining if closing a credit card is needed).
- Take advantage of credit card rewards and benefits that align with your professional needs.

6

Emergency Fund and Savings:

- Create a budget to help determine average monthly expenses. What are your fixed costs like housing and car payments VS flexible expenses such as dining out and entertainment?
- Build an emergency fund to cover unexpected expenses, ideally three to six months' worth of living expenses.
- Automate regular contributions to savings accounts for long-term financial goals.
- Consider setting up separate savings accounts for specific goals like buying a home or starting a family.

7

Retirement Planning (401k/403b/IRA):

- If available, enroll in your employer-sponsored retirement plan, such as a 401k or 403b (Does your employer offer any retirement accounts in addition to the standard 401k or 403b?)
- Contribute enough to maximize any employer matching contributions (and then do more!).
- Consider opening a traditional IRA or Roth Individual Retirement Account (IRA) to further retirement savings.
- Diversify your investments based on your risk tolerance and retirement timeline.

8

Investments:

- Educate yourself about investment options beyond retirement accounts.
- Learn about fees and expense ratios. When investing for the long term, knowing how much an investment costs can save you tons of money over the long run.
- Consider working with a financial advisor who specializes in healthcare professionals.
- Diversify your investment portfolio to mitigate risk and maximize potential returns.

9

Estate Planning:

- Create or update your will and designate beneficiaries. If you have children, consider choosing a guardian.
- Establish power of attorney and healthcare proxies.
- Consult with an estate planning attorney to ensure your wishes are legally protected and determine if a trust is needed.
- Are all relevant documents properly stored in one safe place? Make sure they are shared with a trusted individual.

10

Continuous Financial Education:

- Stay abreast of financial trends and best practices relevant to healthcare professionals.
- Read books or [blogs](#), listen to [podcasts](#), attend seminars, or join professional networks to enhance your financial knowledge.
- Regularly review and reassess your financial goals to adapt to changing circumstances.

Remember, financial well-being is an ongoing journey that requires proactive planning and regular evaluation. By following this comprehensive financial checklist, you can take control of your finances, secure your future, and focus on what truly matters—providing exceptional care to your patients.

Please note that this checklist is intended for informational purposes only and does not constitute financial advice. Consult with a qualified financial professional for personalized guidance based on your specific circumstances.