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FRESH ADVICE

FINANCIAL PLANNING FOR PHYSICIANS

FRESH ADVICE FROM THE PITON WEALTH TEAM



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Well-being in the broadest sense remains a constant goal that the Piton team has for clients and for everyone in the community. That well-being includes physical health, so Piton's process integrates financial components directed toward robust physical health. Of course, Piton team members are not medical professionals, but we do partner with and support medical professionals, who support well-being with their own incredible talents and skills. In this issue, the Piton team shares some of the ways financial planning can help physicians thrive in their career and beyond.

TIMELINES AND COMPLEXITIES THAT FACE PHYSCIANS

Everyone recognizes that physicians have critical responsibilities and unique pressures in their work. Because physicians tend to receive higher compensation, though, it can be less obvious that physicians confront distinct financial challenges. One major factor is a compressed timeline for savings and retirement. While many workers can have more than forty years to accumulate savings toward retirement, that is less common among physicians. Early on, physicians have extra years of learning and training before they reach the point of full compensation. Later on, because of the pressure of the career, physicians can be more likely to retire earlier. On both ends, then, one of the great drivers of retirement savings, time, can be reduced. "And then I can immediately list a half-dozen additional pressures on a physician's financial resources," says Michelle Clary, CEO and Founder of Piton Wealth, from her experience working with physician clients. She adds, "There can be substantial loans to pay off. Because of their high compensation, they cannot take advantage of Roth IRA's. High compensation can also mean that Social Security will represent a smaller fraction of maintaining their income level. There are expenses associated with the lifestyle physicians are expected to have. Schooling for their own children can run higher than average." All these compounding pressures in a relatively limited time frame can derail a trajectory toward sound retirement, or worse. "The good news," Clary is quick to add, "is that just as quickly is that I have seven different ways that Piton is ready to craft a financial plan that keeps everything oriented toward the wellness and life goals of the physicians themselves. It's complex, but complexity is what we do!"

PROTECTION PLANNING AND PHYSICIANS

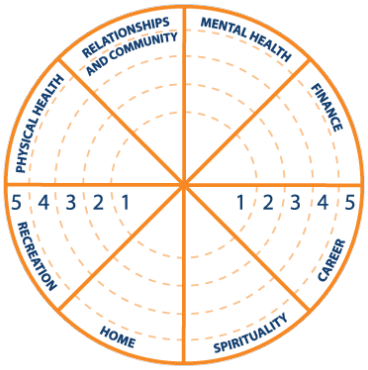
The work of physicians also means that they face unique financial and legal consequences related to their performance on the job. Protection planning (which involves coordinating insurance products, for which see the very first issue of Fresh Advice) is a standard service for Piton clients, and it takes on extra urgency and complexity with physicians. Piton Wealth neither sells insurance policies nor has legal expertise, but the team regularly partners and coordinates with attorneys and other professionals. "Physicians are accomplished professionals themselves. When professionals in other areas become involved, that is simply a normal day for us," explains Clary again, "What we bring to

the table is that we are watching all the different financial pieces that could be at play, so that there are no loose ends or surprises. That in turn goes back to our diligent pursuit of organization and commitment to building a structure that is engineered for a wide range of scenarios. Physicians have discipline and skills with life-changing consequences, so we work to make sure financial consequences don't distract from, but rather support, their focus on their work and, just as for any client, their life goals."

SHARED GOALS: WELL-BEING OF PATIENTS AND CLIENTS

This issue began with well-being and that remains the focus and goal at the conclusion. Physicians dedicate their expertise and commitment to the physical well-being of their patients, enabling them to pursue goals of living well holistically. The Piton team proudly supports clients with the financial components of that pursuit. When the team can support a client who is a physician, then the team can feel a little extra grateful for the opportunity to support client goals and those who in turn facilitate the vital health of so many others in our communities. If you or someone you know would benefit from Piton's services, please share this issue with them and contact us (see QR code below).

Wheel of Wellness



Use the QR code to find out more about the Wheel of Wellness

QUIZ

A financial pressure faced by many physicians is

a. low compensation
b. less time to grow savings toward retirement
c. overreliance on Roth IRA's
d. legal barriers to charitable giving

Thank you!

The Piton team will be back with more Fresh Advice in April! This issue will bring the Fresh Piton perspective on another critical financial topic (just in time for tax day!). You won't want to miss it!

Visit pitonwealth.com/learning for videos and more free information

CAN YOU FIND the HIDDEN PITON?

A piton is a tool which mountain climbers use to secure a hold and climb higher than they could have otherwise. That is why we are Piton Wealth, to advise clients so they climb to ever higher goals. Comprehensive financial planning is the dedicated tool that the Piton team uses for clients to achieve those goals. The ultimate goal is a fulfilling and generous life. The Piton team hopes to see you as part of that life at one of Piton's community events, or any of the many life-affirming events in our communities, and we would love to talk to you about a plan, so please reach out to us when you want to find out about a potential Navigated Journey for you and your loved ones.

If you are interested in Piton Wealth's services, call (509) 582-0570 or visit pitonwealth.com/request-an-appointment/

We hope to hear from you!

ANSWERS: b. You can see the piton on page 1, 2nd column third line.

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