

WEALTHY MINDS' STARTER KIT:

FINANCE FUN FOR WOMEN IN MEDICINE

WORKBOOK



Welcome to your financial journey.

WHERE YOU'LL BE THE BOSS OF YOUR MONEY!

Whether you're rocking your scrubs or strutting in your white coat, this guide is your **ultimate companion** to mastering **personal finance**. It doesn't matter if you're teaming up with a financial guru or diving into DIY mode, **every woman in medicine** deserves to be in the know about a few finance essentials.



LET'S INJECT SOME

financial empowerment

INTO YOUR LIFE!

Section 1

MASTER THE BASICS



5 VITAL TRUTHS EVERY WOMAN IN MEDICINE SHOULD EMBRACE

1. DON'T ASSUME YOUR GUARANTEED TO BE RICH

- Just because you work in medicine with a high salary doesn't mean wealth automatically follows.
- Many people who make a high income end up taking out more debt.
- **Mastering personal finance is key** – a little knowledge goes a long way in securing your financial future!

2. CONQUER THOSE STUDENT LOANS

- Avoid the "**deal with it later**" trap; confront your student loans head-on with a solid strategy.
- Look at your options, especially the income-driven repayment plans and loan forgiveness programs, to keep your finances in check during this phase of your wealth-building journey.

3. SPEND LESS, SAVE MORE, DEBT BE GONE

- Live large on a smaller scale – **create a budget, dodge credit card debt, and stash cash for rainy days.**
- Surviving the early stages of your career as a young professional means keeping your head above water financially and avoiding the temptation to take out more debt.

4. INSURE YOUR FUTURE LIKE A BOSS

- Sure, you've got health insurance, but what about the long-term game? **Disability insurance is a must!** Anyone with a spouse or kids needs life insurance and its better to get it when you are younger.
- That "free" coverage from your program? It's likely not enough to save the day. Be sure to secure your own individual policy that isn't tied to your job.

5. HOMEOWNERSHIP? THINK TWICE, THINK WISE

- Owning a home sounds dreamy, but in residency or in the early stages of your career? Let's pump the brakes and crunch the numbers.
- Compare more than just the rent price vs. mortgage payment; hidden costs associated with home ownership can turn your dream home into a financial nightmare. **Be sure you're ready** before you take the plunge.



Take Wealth-Minded Action

PLAN YOUR FIRST **WEALTH-MINDED** MONEY DECISION

01

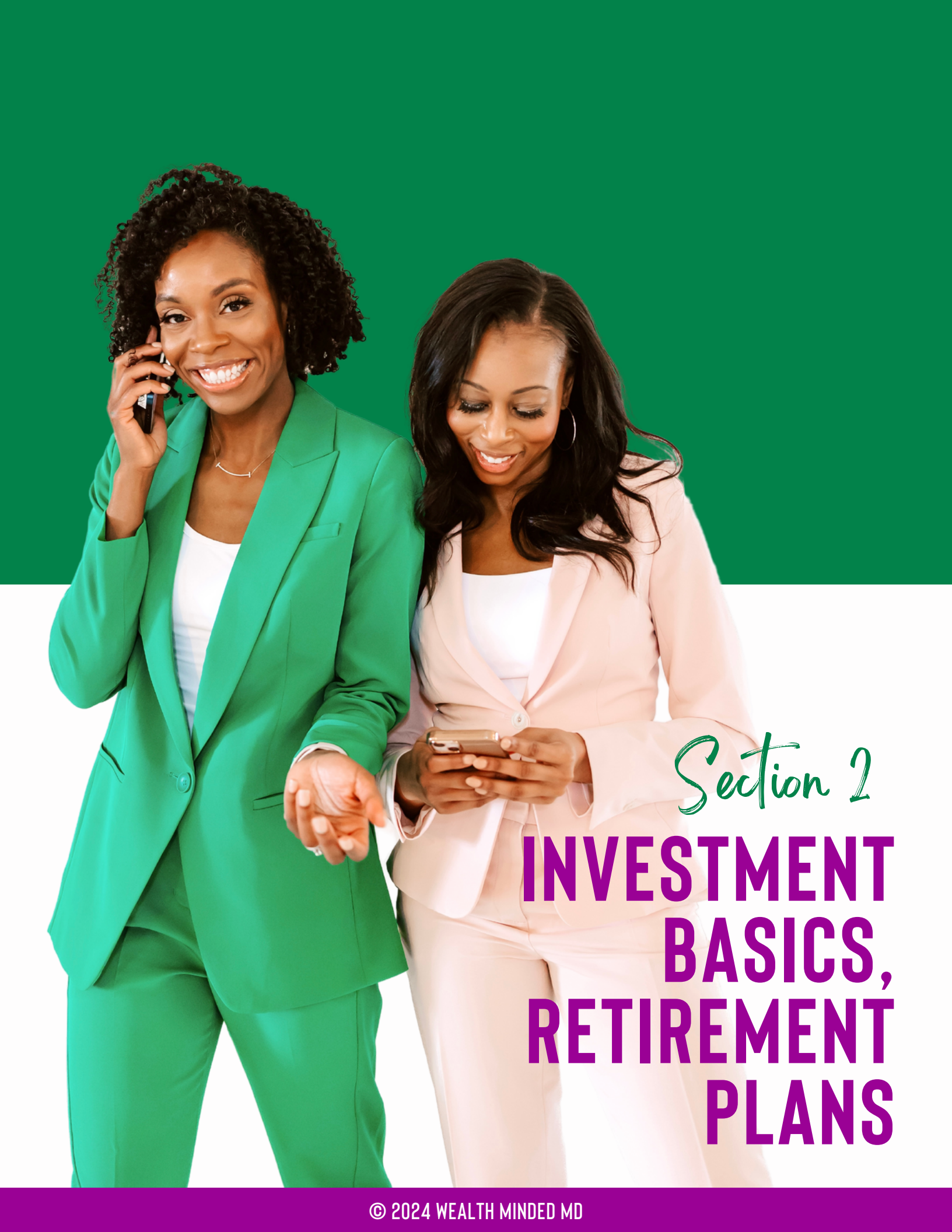
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05

Don't know where to start? Getting disability insurance might be the correct move for you. Check out our partner, **Pearson Ravitz**, the founder is a woman who had her own needs for disability insurance.



Section 2

**INVESTMENT
BASICS,
RETIREMENT
PLANS**

*Who made Wall Street wolves the experts of investing?
Turns out we can slay the investment game, too!*

Investment Basics

01

UNLOCKING WEALTH BEYOND SAVINGS

Relying solely on savings accounts won't lead you to financial freedom. With inflation nibbling at your dollars annually, your money must work harder. Investing offers the opportunity to grow your wealth exponentially over time, albeit with some risks in tow.

02

THE INVESTMENT SMORGASBORD

Relying solely on savings accounts won't lead you to financial freedom. With inflation nibbling at your dollars annually, your money must work harder. Investing offers the opportunity to grow your wealth exponentially over time, albeit with some risks in tow.

03

NAVIGATING THE STOCK MARKET MAZE

Tempted by individual stocks? Proceed with caution! Picking winners is like finding a needle in a haystack. Stock prices are as unpredictable as the weather, influenced by investor whims, global events, and economic trends. Plus, profits come with tax bills and the risk of losing your shirt.

04

INDEX FUNDS: YOUR DIVERSIFIED ALLIES

Enter the hero of stability: index mutual funds! By mirroring indices like the S&P 500, they offer a slice of many companies across various industries. Diversification is your shield against market storms, lessening the blow if one sector stumbles. Plus, they're low-maintenance, low-fee, and historically churn out solid returns of 8-10% annually.

05

THE LIFECYCLE INVESTMENT JOURNEY

Buckle up for the lifecycle or target-date retirement funds ride! These funds automatically balance your portfolio between stocks and bonds as you age. While you're young and sprightly, they lean towards stocks for potential growth. As retirement nears, they shift towards bonds for stability.

Take Wealth-Minded Action

1. How Can I Tailor Investment Strategies to Align with My Unique Financial Goals and Risk?

2. Which Investment Options Resonate with My Interests and Values?

3. How Can I Leverage Investment Strategies to Support My Unique Journey in Medicine?

Retirement Plan



We get it, we all have that feeling like we're gonna stay young forever – cue Jay Z and Mr. Hudson!



But although there is no wrinkle in today, **you do have to plan for tomorrow** and **knowing your retirement plans is the best way**. Here is why:

TIME TO MAKE UP FOR SCHOOL TIME!

School days are in the rearview mirror, and it's time to catch up! Investing now is the secret sauce to compensate for all those study years. Let's make your money hustle as hard as you did in med school!

FUEL YOUR FUTURE DREAMS

Face it, we can't be practicing medicine forever. Whether you dream of part-time gigs, early retirement, or a career switch, it all boils down to one thing – savings and investing. Let's make those dreams a reality!

BEYOND SAVING: THE POWER OF INVESTING

Saving alone won't cut it; inflation's the sneaky villain making everything pricier each year. Investing is the superhero that turbocharges your net worth. Fasten your seatbelt; it's time to build that financial empire!

RIDING THE ROLLERCOASTER: PERKS OF RETIREMENT ACCOUNT MAGIC

KEEP PROFITS, PAY LESS TAXES

Retirement accounts aren't just about savings; they're tax-saving wizards! Keep more of your hard-earned money, get potential job match "freebies," lower your tax bill, and dance your way to financial freedom!

CONSISTENCY AND PROTECTION

Sail the investing seas more consistently by syncing contributions with your monthly paycheck. And oh, did we mention that these accounts are like financial Fort Knox? Your money's safe from the meddling hands of creditors. Even if you file bankruptcy, the money in these accounts is off-limits to them and remains yours.



DECODING THE RETIREMENT ACCOUNT GALAXY

401KS, 403BS, AND BEYOND: THE WORKPLACE WONDERS

These pretax marvels offered by corporations (401K) or nonprofits (403b) are your workplace superheroes. Tax-free growth, potential employer matches, and a chance to trim your tax bill – what's not to love?

THE SOLO STAR: INDIVIDUAL RETIREMENT ACCOUNT (IRA)

For the independent spirits out there, meet the IRA! Open it on your terms, contribute up to \$7,000 yearly, and dance to your financial rhythm. Remember, those in medicine will need to open a Roth IRA to get the most tax savings (and folks who earn over ~\$160K yearly will need to contribute to it via the indirectly through a process called the "backdoor Roth IRA."

THE ACCOUNT THAT BRITTNE LOVES ROTH ACCOUNTS

Meet the MVP of retirement accounts – the Roth family. Pay taxes upfront, watch your money grow tax-free, and enjoy tax-free withdrawals. Plus, Roth IRAs can serve as your emergency fund's stylish sidekick!

Take Wealth-Minded Action

What Are My Short-Term and Long-Term Financial Goals, and How Can Retirement Accounts Support Them?

How Can I Leverage Both Pre-Tax and Post-Tax Accounts to Optimize My Tax Strategy?

What Steps Can I Take Now to Align My Retirement Investment Strategy with My Unique Journey in Medicine?

Women deserve to feel
confident with Money



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APPLE PODCAST!

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