

A CANDID CONVERSATION ABOUT
A TABOO TOPIC FROM ONE DOCTOR TO ANOTHER

The
MYTH
of the
RICH
DOCTOR

**DOCTOR, WHAT IS THE STATE
OF YOUR FINANCIAL HEALTH?**

**VICKI RACKNER, MD, FACS
FOREWORD BY CHRIS KELM, CFP®**

*THE MYTH OF THE RICH DOCTOR
DOCTOR, WHAT IS THE STATE OF YOUR FINANCIAL HEALTH?*

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LUKE

Yet, when was the last time your Tax Advisor/Preparer called you with a strategy to lower or minimize your Personal and or Business Taxes? This lack of strategic tax planning is the most often seen roadblock to financial wealth. How about beginning there?

Please feel welcome to schedule a complimentary conversation with me. I would be happy to help you begin to chart a course that will enable you to better navigate each of these obstacles.

Wealth provides the financial security we all desire. We also understand that money is not an end in itself; it's the means to building a better life to the people and experiences we cherish.

It would be our honor to help you get there.

Sincerely,

Chris
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CONTENTS

Introduction: Physicians and Money 1

PART I: PHYSICIANS' FINANCIAL HEALTH

1: Are Doctors Rich? 9

- | | |
|---|-------------------------------------|
| What Does It Mean to Be Rich? | Physicians' Financial Truth |
| What's the Difference between Being Rich and Being Wealthy? | Money as a Taboo Topic |
| Why Is Building Wealth Important? | Lessons from Our Patients |
| Thriving Physicians versus Struggling Physicians | The Investing Landscape Is Changing |
| | The Systems Problem |

2: Your Financial Health 31

- | | |
|---|------------------------------------|
| What Is Your Current State of Financial Health? | What Is Your Pain Personality? |
| | What Is Your Mind-Set about Money? |

3: Your Objective Financial Picture 49

- | | |
|---|--|
| Your Financial Vital Signs
Are You on Track? | What Is the Path to Financial Freedom? |
|---|--|

PART II: GENERATING MORE EARNED INCOME

4: The New Thriving Medical Practice: Working Smarter—Not Harder 63

- | | |
|---|---|
| Your Income | Are You Ready for Money to Enter the Doctor-Patient Relationship? |
| Times Are Changing | How Do Physicians overcome the Professional and Ethical Barriers to Business Success? |
| Do You Run a Small Business? | |
| Do You Need Sales and Marketing Skills? | |

5: Are You Leaving Money on the Exam Table? 81

- | | |
|---|---|
| Failure to Negotiate Contracts | Being Penny-Wise and Pound-Foolish |
| Failure to Collect What You're Owed for Clinical Services | Failure to Harness the Power of Leverage |
| Failure to Negotiate Terms of Contracts and Loans | Failure to Protect against Fraud and Embezzlement |
| Failure to Scrutinize Expenses | |
| Failure to Minimize Your Taxes | |

6: 10 Ways to Generate More Revenue 93

- | | |
|--------------------------|---------------------------------|
| Moonlight | Educate, Empower, and Entertain |
| Focus | Coach and Consult |
| Leverage Staff | Assume Physician Leadership |
| Add Clinical Services | Start a Company |
| Change Practice Settings | What's Right for You? |
| Consider Moving | |

PART III: PUTTING YOUR MONEY TO WORK AND GETTING BETTER RETURNS ON YOUR INVESTMENTS

7: A New Wealth-Building Approach 115

- | | |
|---------------------------------|----------------------------|
| Wealth Building Is an Epic Task | The Threats to Your Wealth |
|---------------------------------|----------------------------|

8: Financial Habits of Wealthy Physicians. 133

What is Your Path to Wealth?

Worksheet

Resources (to be downloaded at
www.MythOfTheRichDoctor.com)

Your Assessment and Plan: Your
Holistic Wealth-Building Worksheet

Your Financial Health Worksheet

Your Financial DNA: Get Your
Assessment

Your Practice Financial Health

Resources 157

About the Author 159

Acknowledgments 161

Take the Next Step. 163

SAMPLE NOT FOR RESALE

1

ARE DOCTORS RICH?

How often do you run into people who think that doctors are “made of money”?

Patients say, “Of course doctors are rich. Just look at the cars in the doctors’ parking lot.”

Public opinion holds that you deserve to be rich. In conversations about ways to control health care costs, you do not hear, “Let’s cut back on physicians’ fees; they’re simply getting paid too much.”

Family, friends, and causes often turn to physicians first when raising funds.

So, are doctors rich?

Most importantly, what is the state of *your* financial health?

What Does It Mean to Be Rich?

We lack precision about the words that are the very tools of a conversation about financial health.

We use lay terms like *rich* and *poor* and *wealthy*. These words, like *obese*, *constipated*, and *demented*, mean different things to

different people. This makes the difficult money conversation even more challenging.

For purposes of this book, please consider this working definition of rich: **If you can comfortably and reliably meet your monthly expenses to support your desired lifestyle, you are rich.**

You've heard the expression "house-rich, cash-poor." Let's define poor as the opposite of rich. If you struggle to pay your bills on a monthly basis, or you are dissatisfied with your current lifestyle, you are poor.

Feeling Rich, Acting Rich, and Being Rich

There's a difference between feeling rich, acting rich, and being rich.

Feeling rich. Some people say, "I'll feel rich when I make enough money." That's like saying, "I'll smile when I feel happy." You can decide to smile whether or not you're happy, and often become happy by the act of smiling. Similarly, you can decide that today you are satisfied with your standard of living.

People who feel rich tend to compare themselves favorably to others who have less. They experience the world as a place of abundance. People who feel poor tend to compare themselves unfavorably to others who have more.

You can feel rich or poor no matter what's in your investment portfolio. Feeling rich is an inside job; it's about perspective and attitude.

The best way to feel rich is to express gratitude for what you have, and give to others less fortunate than you are.

Who Gives More?

Using IRS data, the *Chronicle of Philanthropy* found that between 2006 and 2012, the lowest-income Americans increased the percentage of their incomes that they gave to charity. However, as their incomes increased, the percentage they gave to charities decreased.

Acting rich. Unlike feeling rich, acting rich leaves physical evidence for others to observe. For some, acting rich means living in a huge house, making luxury purchases, or belonging to elite clubs. For others, it means making large and sometimes public donations.

Because doctors earn generous incomes, they can afford to spend more. The more you spend, the richer you appear to others.

Being rich. Here are the two qualities of physicians who truly are rich

1. They celebrate what they have and decide that they are satisfied with their current lifestyle.
2. They spend within a designated budget.


The unhappy doctor held hostage by recurrent thoughts such as, “If I only made more money, I would be able to buy that _____ (you can fill in the blank), and then I would be happy.” is not rich, no matter how much he makes.

Further, the doctor making seven figures who is losing sleep wondering how he will make payments on his leased Mercedes S550 is not rich.



Action Step

Want to feel rich right now? Reach out and help someone less fortunate than you are. Remember, though, *feeling* rich and *being* rich are two different things.



People who surround themselves with luxury items may look rich and feel rich. However, if they cannot afford their luxury purchases, they are living the myth of the rich doctor.



How Do You Compare?

It's easy to look around, see physicians living a more luxurious lifestyle, and say, "I wish I could trade places!"

Please remember three things:

1. If you knew what others' lives were really like, you might conclude that you're better off than they are!
2. There will always be people with more than you have.
3. You earn more than about 95 percent of Americans, and 99 percent of the world's population!

I've spoken with physicians who tell themselves they don't have enough. They can be as unhappy and as stressed as physicians who cannot pay their bills.

Keep your eyes on your own paper. Live your own life, and let other people live theirs.

How Many Doctors Really Are Rich?

How do you know who is rich and who is poor? We have objective tax data about physicians' incomes. However, income is only part of the story.

Being rich is about (1) a relationship between income and expenses; and (2) the level of satisfaction about your current financial reality.

In other words, the metrics by which being rich is measured include both objective and subjective elements. You become rich by making choices about your thoughts, your feelings, and your financial actions. That means that you will only know with certainty whether or not one individual is rich—yourself!

Based on my conversations with physicians over the past fifteen years, I can tell you that looks are often deceiving. You cannot distinguish between physicians who are living the myth of the rich doctor and others who are, in fact, rich.

John, a retired cardiothoracic surgeon, projected the very image of success. He owned an exquisitely appointed mansion and vacation home, drove luxury cars, belonged to exclusive clubs, wore designer clothing, and jetted off on exotic vacations.

Yet, upon his death, John's family discovered his shameful secret. He left his wife and children nothing but debt. As they say in Texas, John was "all hat and no cattle."

Mary, on the other hand, lives in a modest house, drives a ten-year-old car, and takes "stay-cations" instead of going to Europe. She could retire at age fifty if she so chooses. She doesn't look rich, but her frugality and disciplined investing have paid off, literally. She's the millionaire next door.

What's the Difference between Being Rich and Being Wealthy?

Please consider this working definition: **You are wealthy if you can comfortably and reliably meet your monthly expenses to support your desired lifestyle—even if your earned income ended today.** You measure your level of wealth by the duration of time you could sustain your desired lifestyle without earned income.

Most physicians budget their way to becoming rich, and then invest their way to becoming wealthy.

Are Physicians Wealthy?

Physicians' high incomes do not reliably translate to high net worth and the freedom wealth buys.

Roughly 40 percent of senior physicians are actively engaged in patient care. Some continue to practice medicine because of the ongoing professional rewards.

I overheard a conversation at a meeting between two gray-haired surgeons. One said, "Did you hear that Joe died in the OR?"

The other responded, "I didn't know that he was sick!"

The first said, "He wasn't. He was scrubbed and stepped away from the OR table waiting for the frozen section. He just slumped over. They couldn't revive him. Joe always told me that's the way he wanted to go."

Here's the dirty little secret. Many physicians will be economic slaves to their practices well into their retirement years. They are not positioned to replace their earned income with investment income at age sixty-five or even seventy-five.

The AMA's Council on Medical Education invested resources to explore the complex task of creating guidelines and standards to assess the clinical competency of aging physicians.

Why Is Building Wealth Important?

Your financial security impacts every part of your personal and professional life.

Financial security opens doors to professional possibilities. Wealth gives you more choices as you consider how you position yourself for success in the era of the Affordable Care Act.

Financial security helps you avoid distracted doctoring. Money worries serve as a constant source of distraction. Just as you wouldn't text and drive, similarly, you should avoid distractions when treating patients.

Financial security helps you put your family's needs first. A colleague decided to cut back on her ER shifts when her children became adolescents. She knew she wanted to be there to guide her kids through that tricky stage of development. She also knew that she could afford it.

Financial security immunizes you from burnout. Insufficient income is one of the top five risk factors for developing burnout. Further, insufficient savings and debt correlate with burnout.

Financial security helps you treat burnout. You may decide to cut back on your hours, create a specialty focus in your practice, or launch an entrepreneurial venture like writing a blog or building a company around a medical invention you made.

Financial security helps you put the patients' needs first. You may remember the case of the Michigan oncologist who was found guilty of a \$35-million Medicare fraud scheme. The doctor harmed, and in some cases killed, his patients by administering chemotherapy that the patients did not need for his own financial gain. I remember the hushed whispers about the orthopedic surgeon who was performing surgical procedures that were only marginally indicated because he needed the income.

Financial security helps you leave a legacy and serve in a bigger way. The greater your wealth, the greater impact you can make for your family and for worthy causes you're passionate about.

Thriving Physicians versus Struggling Physicians

Some physicians build significant wealth. Like Mark (not his real name or for that matter any other names here have been masked, the stories are real), a practicing anesthesiologist in his early sixties, who just donated several million dollars to a cancer research organization.

Or Marge, the widow of an ophthalmologist who knows with certainty that she will never outlive her money. In fact, she has paid for all of her grandchildren's college educations.

Or Jill, a dermatologist in her seventies who continues to see patients. It's not because she has to; she has complete financial security. She volunteers her time at a local free clinic and participates in medical missions because she loves her work.

Other intelligent physicians with excellent clinical judgment make poor financial choices. Like my brilliant medical school classmate who confided that filing for bankruptcy might be his only option after his divorce.

Or my dear friend who moved her mother and physician father into an in-law apartment she constructed in her home. When I commented on her generosity, she said, "Vicki, you don't seem to understand. My parents *had* to move in with me. They ran out of money."

Or my medical colleague who had her entire nest egg stolen by her "trusted" office manager.

The Reasons Physicians Fail to Build Wealth

What keeps physicians from building wealth? Here are the reasons usually cited that we will explore in greater detail:

- Medical school debt
- Late start on earning and savings
- Failure to protect assets against known and overlooked risks
- Poor tax planning
- Getting investment advice from the wrong people
- Fraud and theft

This is like saying patients become obese because they eat too many donuts. It may be true, but it fails to tell the whole story.

Further, it fails to lead to sustained solutions that deliver different outcomes. Budgets work about as well as diets.

The Real Causes of Unrealized Wealth

What separates thriving physicians from struggling physicians living the myth of the rich doctor? Do thriving physicians come from wealthier families? Do they begin their careers with less debt? Are they more likely to have an MBA?

Here's what I found to be the defining difference: Thriving doctors have a healthier relationship with money. They invest time understanding how money works and treat their money with respect. They have clarity about what's most important to them and assure that their financial choices reflect their values. They assemble a team of experts to help them achieve their desired outcomes.

I believe that physicians' failures to build wealth are a symptom of a deeper financial ill—their dysfunctional relationship with money.

Physicians as a group are busy, competent people who

- Tend to overestimate their ability to manage money, and underestimate the level of difficulty of the challenge.
- Lack insight about what they do and do not know.
- Lack awareness about the complexities physicians face as they build wealth.

Physicians' Financial Truth

Here is the economic reality you face: Physicians who practiced medicine around the time of the inception of Medicare didn't need to master the money conversation. Admission to medical school was like a golden ticket to wealth. Physicians could afford to make and recover from big financial mistakes.

For physicians practicing medicine today, the rules are different.

1. **It's harder to make money.** The Affordable Care Act translates to clinics' rising expenses, increasing administrative burdens, and falling fees. While employed physicians are shielded from acute financial pressures, their salaries remain tied to their employers' ability to generate profit.
2. **It's harder for your money to make money.** Our slow economic recovery means that your investments may not generate the kinds of returns they have in the past.
3. **It's harder to know whom to trust to help you manage your money.** How do you make sense of often contradictory investment recommendations? How can you evaluate investment opportunities and assess the competency of the "financial experts"?

Physicians are Top Earners

According to the US Department of Labor, nine out of the ten top earners in the United States call themselves “doctor.”

As a group, physicians earn more than 90 to 98 percent of the American population. Further, we get paid doing meaningful work we love; I often said that I would work for free.

Based on the Internal Revenue Service’s 2010–2014 database, here’s how much the top-earning Americans make:

Top 0.1%: \$434,682

Top 1%: \$380,354

Top 5%: \$159,619

Top 10%: \$113,799

Top 25%: \$67,280

Top 50%: >\$33,048

This single fact has a number of natural financial consequences that further set us apart from the average American.

- **The financial advice for the average American earning the average income has limited utility for top earners like you.** Just as medical recommendations change whether your patient is eight or eighty, so, too, financial advice needs to be customized to an individual’s unique situation.
- **Physicians fall in high tax brackets.** As you will see, taxes are your single biggest expense. Your ability to proactively manage your taxes determines how quickly you build wealth.
- **Physicians are more likely to be approached for financial support from relatives, friends, and philanthropic causes.**

- **Physicians are recognized as having “deep pockets”** and are named by lawyers in lawsuits in our litigious society.
- **Physicians are more likely to be the targets of scams, fraud, and embezzlement.**
- **Physicians have more investing options** open to them, as they qualify as accredited investors.
- **Physicians have easier access to credit** and “other people’s money” they can leverage to build wealth.
- **Physicians have more to lose if they become disabled.**



Is It Fair?

How much money should physicians make? How much more should they make than teachers or firefighters or pilots?

Whether or not it’s fair or it’s right, physicians do, in fact, earn handsomely. Do we not have an obligation to be good stewards of money and let our wealth help serve in a bigger way?

Here are some truths:

- **Half of doctors are behind in retirement planning.** Many physicians wonder if and when they will ever be able to retire.
- **Half of doctors work with professional financial advisors.** The other half are financial do-it-yourselfers. As a group, physicians who work with the financial experts feel more prepared for retirement.

- **Financial stresses contribute to burnout.** A 2016 Medscape survey suggested that burnout among US physicians has reached a critical level. The highest percentages of burnout occurred in critical care, urology, and emergency medicine—all at 55 percent. However, burnout rates for all specialties are higher.

Physicians say that insufficient income is one of the top five contributing causes of burnout.

White Coats versus Suits

Physicians have a different relationship with money than business-oriented people.

One of the biggest differences between you—a “White Coat”—and your friends in the business community—let’s call them “Suits”—comes down to your relationship with money.

In the world of business, money is the metric by which you measure success. Profitability is openly discussed. Businesses invest to learn new ways to become profitable.

In the world of medicine, service is the metric by which you measure success.

The phrase, “He’s focused on profits” can be a compliment or an insult depending on whether you are a Suit or a White Coat.

A Suit would say, “Of course I’m focused on profits. That’s what the board and stakeholders expect of me. After all, successful businesses generate healthy profits.”

A White Coat would be insulted to be described as someone “in it for the money.” White Coats want to be known for making a difference in patients’ lives.

However, it's not quite that black and white. Neither Suits nor White Coats can afford to focus exclusively on one or the other. Businesses will not be profitable unless they provide value to their customers; clinicians cannot serve patients unless they generate profit to keep the lights on and staff paid.

As you think about building wealth, you are leaving the world of medicine and stepping into the world of business. These two worlds are wired differently, and you are wired differently than Suits.

A recent episode of the reality TV show *Shark Tank* offers insights about the cultural divide.

A doctor entrepreneur entered the *Shark Tank* asking for a \$3 million investment to grow his medical device company selling synthetic cadavers. He painted the picture of an ideal investment opportunity, complete with an innovative product, a huge proven market, and \$10 million in sales.

As I listened, I thought, "He could get a five-Shark deal!"

However, things quickly fell apart during Q&A. Here are snippets from the exchange sparked by the Sharks' inquiries about his sales and profits:

Doctor: "We could be making quite a bit of money if I wanted to. I'm not all that interested in the money. It's a tool I use to hire people."

Lori Greiner: "You're not interested in making money?"

Doctor: "It's not my motivation. Medical training is very important. It's a way of saving lives."

Kevin O'Leary: "What about profits? Do you care about this?"

Doctor: "I will at some point."

This entrepreneur left the Shark Tank without a deal.

To build wealth, you are declaring that you *do* care about money. The reason to care is simple: the bigger your wealth, the bigger your impact.

Money as a Taboo Topic

Every day, you speak with your patients about topics that cause them discomfort. I call them the “embarrassing P’s”: peeing, pooping, and procreating. I had a patient literally die of embarrassment. This woman was too embarrassed to tell her doctor about the blood in her stool. By the time the colon cancer that took her life was diagnosed, it was widely metastatic.

We physicians have our own embarrassing P: paying. For us, money is the ultimate taboo topic. And we see the impact on our financial health.

Why Do Physicians Avoid Conversations about Money?

Here are three reasons why most physicians shy away from conversation about money.

1. **The culture of medicine:** Just as the government calls for the separation of church and state, medical ethics calls for a separation between patient care and a patient’s ability to pay. Physicians are expected to make medical choices blinded to financial concerns. As a practicing surgeon, I often thought that ordering medical services was like ordering a restaurant meal off a menu without any prices. Small wonder health care costs spiraled out of control.
2. **Low financial literacy:** Physicians get no formal training in business or finances in medical school or residency.

3. **Vulnerability:** In nature, an animal is either predator or prey. Physicians experience themselves as financial prey. We are the targets of frequent pitches by people who want to work with the “rich doctors.”

Lessons from Our Patients

Promoting health and building wealth are parallel processes.

Think about patients who say that they want to avoid a second heart attack or lose weight or stop smoking. What percentage of your patients achieve their stated medical goals? What stands in their way?

Many of those same obstacles apply to physicians who say that they want to build wealth.

Compliance: Patients know they should take their medication as prescribed just as physicians know they should be saving and investing for retirement. Only about half of patients comply with doctors’ orders, and only about half of physicians are on track to retire.

Confusion and conflicting advice: I remember the dean welcoming us on our first day of medical school, saying, “I have some good news and some bad news. The good news is that at least half of what you’re about to learn is true. The bad news is that we don’t know which half.”

What if only half of what we believe to be true about wealth building—or economic recovery—is right?

Patients want to know answers to specific questions like, “Should I eat eggs or not?” or “Should I take supplements, and, if so, what’s the right dose of vitamin E?” Physicians want to know, “Should I invest in real estate or not?”

Complexity: A physician friend was recently diagnosed with breast cancer, and it was not your standard case. For starters, the tumor did not show up on her mammogram. The pathology report delivered surprises. This left many questions about the treatment plan and the protocol for ongoing surveillance.

At virtually every point on the decision tree, her treating physicians could only speculate about the risks and benefits of each alternative.

She read all the medical literature and was left with the question, “How does this information apply to ME?” In the absence of clear right answers, whom should she trust to answer this question?

My friend made very different treatment choices than I would have made had I been in her shoes. This reflects our differences in the ability to live with uncertainty, and our beliefs about whether to err on the side of undertreating or overtreating.

Replace “breast cancer treatment” with “your financial plan,” and you will see what you, as a physician, are up against as you build wealth.

How much confidence do you have in your current financial plan? How well do you tolerate market volatility? How much can you afford to lose?

The conventional wisdom holds that you take big risks for big gains. Would you prefer to err on the side of protecting what you have, or on the side of growing what you have?

Then again, could the conventional wisdom be wrong? Do you really need to take big risks to get big gains?

The Investing Landscape Is Changing

You regularly learn about new diagnostic and therapeutic tools that help you get better medical outcomes.

It should be no surprise that the financial tools to build wealth evolve too. Had you ever heard about “loan-default swaps” before 2008?

Financialization of America

Increasingly, the business of America is building wealth. In her book *Makers and Takers*, Rana Foroohar reports that Apple borrowed \$17 billion with the intention of leveraging the loan to make money. She said, “The fact that Apple, probably the best-known company in the world and surely one of the most admired, now spends a large amount of time and effort thinking about how to make more money via *financial* engineering rather than by the old-fashioned kind, tells us how upside down our biggest corporations’ priorities have become.”

It’s not just Apple getting caught up in the trend of “financialization.” She also pointed out that airlines can generate more revenue speculating on oil futures than by selling seats.

You are competing with sophisticated investors who have access to ever-more-sophisticated investing products and services.

What Do the Banks and Warren Buffett Know about Making Money?

As I spend more time with the financial elite, I see that they play the wealth-building game differently than the average American. It’s like the difference between a Little League game and the MLB play-offs.

Banks are in the business of making money. What do they know and what do they do differently than the average American?


How does Warren Buffett invest his own money?

Wouldn’t you like to play the investing game more like the elite?

The Systems Problem


Physicians like yourself face a systems problem in your efforts to build wealth. Wealth building is a complex task. You have a lot to lose—and little time and training to attend to the task. Further, you are competing against ever-more-sophisticated investors.

Still, physicians do win at the wealth-building game. Would you like to be a member of that group?



“The surest way to ruin a man who doesn’t know how to handle money is to give him some.”

—George Bernard Shaw



ABOUT THE AUTHOR

Vicki Rackner, MD, calls on her thirty-plus-year medical career as a practicing surgeon, as clinical faculty at the University of Washington School of Medicine, and serial entrepreneur to help her doctor clients thrive. A nationally noted author, speaker, and consultant, Dr. Vicki builds the bridge between the world of business and the world of medicine. She's the expert quoted in publications ranging from the *Wall Street Journal*, *Washington Post*, and *Physician Money Digest*, to name a few. She is the author of multiple books, including *The New Thriving Medical Practice*.

CNN Senior Medical Correspondent Elizabeth Cohen says, "Don't miss Dr. Vicki Rackner."



DOCTOR, CAN YOU NAVIGATE THE DANGEROUS WATERS TO REACH A FINANCIAL POSITION TO DO WHAT YOU WANT, WHEN YOU WANT?

For even high-earning physicians, wealth-building is fraught with complexity. Read this book to gain insights about

- The forces that shape a physician's relationship with money,
- Common financial mistakes physicians make,
- Habits that separate wealthy physicians from struggling physicians,
- A process to assess your financial health, and
- Elements of a physician's wealth-building plan.

CNN SENIOR HEALTH CORRESPONDENT SAYS, "DON'T MISS DR. VICKI RACKNER."



Vicki Rackner, MD, calls on her experience as a practicing surgeon, clinical faculty at the University of Washington School of Medicine, and entrepreneur to help physicians achieve the personal, professional, and financial rewards that attracted them to a career in medicine. She is the author of several books, including *The New Thriving Medical Practice*, is a nationally recognized keynote speaker on doctors and their money, and is a coach for physicians who want to thrive.



Since 1987, Chris has helped doctors and business owners create the financial freedom to do what they want to do when they want to do it. The son of a minister, Chris embraces a spirit of service in both his personal and professional lives. When he's not helping doctors cut their tax bills and clear a path to a secure retirement, he enjoys spending time with his wife Beth, three adult children and friends at their Texas Hill Country Ranch, serving as an Elder at Concordia Lutheran Church and attending meetings of the Texas Longhorn Breeders Association.

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