The Comprehensive Personal Finance Guide for Emory Residents

This guide is meant to help you manage the most important aspects of personal finance during residency. Whether you plan to hire a financial advisor or do it yourself, every physician should have basic knowledge of a few finance topics.

How to use this guide?

⇒ There are 6 main sections, you can read them all or skip to the area(s) most applicable to you.

⇒ Section topics are hyper-linked to take you to the topic-area you desire. Red links take you to other sections in this document, blue links take you to outside sources.

⇒ If you are in a rush, read the bold points. You can go back and read the rest later.

This guide focuses on 6 Main Topics:

1. Master the Basics (5 Things Every Resident Physician Needs to Know)
2. Student Loans (Repayment Options and Public Service Loan Forgiveness)
3. Insurance (Disability and Life Insurance)
4. Investing 101 and Retirement Plans (Investing Basics and Retirement Plans at Emory)
5. Graduating Resident Key Takeaways (Including How to Vet a Good Financial Advisor)
6. Additional Resources (For assistance with finances, student loans, personal loans, buying a home, etc.).

SECTION 1: MASTER THE BASICS

Money Tips for Every Resident

5 Truths Every Resident Needs to Know:

1. **You are not guaranteed to be rich.** Just because you are a doctor and will have a high salary, does NOT mean you don't need a plan for your finances. Most people who make more money, get into more debt. Many doctors' net worth is not nearly as high as it should be considering how much they get paid. Learning a few finance basics can go a long way.

2. **Have a plan for your student loans.** Choosing to "deal with it later" is NOT a plan. Read about the different repayment options and choose one, likely an income-driven repayment plan, so that your payments are affordable in residency. (More info on student loans in Section 2 of this guide.)
3. **Spend less. Save more. Minimize debt.** Try to live below your means. Create a budget if you need to. Avoid accumulating credit card debt. Save money in an emergency fund. Try to pay for vacations in cash. The goal in residency is to keep your head above water financially and avoid getting into more debt.
4. **Get Insurance.** As Emory resident docs, you have free health insurance but that isn't all the insurance you need. Every resident physician needs long-term disability insurance. You get a small amount through Emory but that is unlikely to be enough. Most residents and attendings will need to purchase additional disability insurance coverage. If you have a spouse, kids, or family members that you support financially, you may also need to purchase additional life insurance. (More info on this in Section 3 of the guide.)
5. **Think twice before you buy a house.** Owning a home can be a major milestone and lifelong dream, but it may not be wise to do so in residency. You cannot just compare the monthly mortgage price to the monthly rent price and make your decision. There are additional fees and costs associated with home ownership that can be challenging to deal with as a resident. Here's a blog post that explains more about it: 10 Reasons Why Residents Shouldn't Buy A House and another article about it: I don't plan to buy a home after medical school. Here are 12 reasons why. Do what is best for your family, but make sure you consider *all* the costs before you make the decision to rent vs buy.

SECTION 2: STUDENT LOANS

Student Loans 101

To-Do-List for Student Loans After You Graduate Med School:

1. **See how much student loan debt you have.** If you aren't sure, find out through The U.S. Department of Education's office of Federal Student Aid. Your amount of student loan debt is the amount you borrowed plus the amount of interest that has accrued.
2. **Figure out the name of your loan servicer.** (that's the name of the company who collects your student loan payments i.e., like Navient, Great Lakes, Fedloans, or Nelnet. etc.)
3. **Decide if you want to consolidate your loans with the federal government or refinance them with a private company.** Consolidation is when you combine all your

loans from each semester of school into one giant loan (the interest rate you get is the average of the interest rates on all the loans). Many residents choose to do this to make things easier to track. Refinancing is when you go to a company outside of the federal government to combine all your loans into 1 loan *and* get a lower interest rate. This may save you money in the long run and it is usually done via a private company like Sofi. However, refinancing makes you ineligible for federal student loan forgiveness programs. My point? If you think you may qualify for a student loan forgiveness program such as public service loan forgiveness, do not refinance your federal loans.

4. **Enroll in an income-driven repayment plan.** Once you graduate med school, you will be automatically enrolled into the standard repayment plan with monthly payments that will likely be higher than you can afford. Most residents enroll in an income-driven repayment plan like RE-PAYE (revised-pay-as-you-earn) or PAYE (pay-as-you-earn). Doing so makes your payments more affordable and is a requirement to get public service loan forgiveness. You can sign up at any time, although it is ideal to enroll in the June or July after you graduate from medical school. (If you filed your taxes as a 4th year medical student your student loan payment under RE-PAYE or PAYE will be $0 for the first year). You can read about the different student loan plan options.
5. **Consider signing up for public service loan forgiveness.** This program will forgive your student loans after you make 10 years' worth of income-driven student loan payments. It's free, simple to enroll, and has no penalty if you change your mind later and choose not to do the program:Take a few minutes to fill out the public service application for forgiveness form. (More information about public service loan forgiveness below).

Which Income-Driven Student Loan Plan Should You Choose?

- **Most residents choose PAYE (pay-as-you-earn) or RE-PAYE (revised-pay-as-you-earn).** Technically there are 4 different income-driven repayment options, but PAYE and RE-PAYE are the most applicable to residents and anyone who took out loans after 2007.
- **RE-PAYE is ideal for those who are unmarried or who's spouse doesn't make much money.** It caps your payments at 10% of your discretionary income. Pays interest from your subsidized loans (undergrad loan) for 3 years and pays ½ of the unpaid interest on your unsubsidized loans (med school loans) each year. However, it will take into account your spouse's salary when determining your income-based payments and does not have a cap on how high your payments will be when you become an attending..
- **PAYE is ideal for those who are married to a spouse that makes a decent amount of money.** It caps your payments at 10% of your discretionary income, but unlike RE-

PAYE, your payment cannot exceed what you'd owe monthly on your loan if you were paying it on a normal 10-year repayment plan. In other words, there is a cap to how high your monthly payments can be. RE-PAYE does not have this cap. With PAYE, the interest on your subsidized loans (undergrad loans) is paid for 3 years and your spouse's salary is not used to determine your income driven payments, if you file your taxes separately. The downside of PAYE is that the government will not pay any unsubsidized (med school) loan interest.

- **The ideal plan for you may change when you transition from resident to attending.** As a resident, it is possible that Re-PAYE may be your best bet because of the interest subsidy. When you become an attending, it is possible that PAYE may be your best bet since there will be a cap to how high your payments will be as your salary increases. Although you can switch from one plan to another as a resident, as an attending your ability to switch plans depends on your student loan to income ratio at that time. The solution? Switch plans before your income skyrockets. This means you may need to switch plans the year you finish residency or training.
- **You may need to hire a tax consultant and/or a student loan advice company.** These types of companies can help you determine the best student loan plan for you if you aren't sure. They can also run the numbers to help you decide if it makes more sense to refinance your loans or go for public service loan forgiveness. The advice may cost several hundred dollars but may save you tens of thousands of dollars in interest over the years. Many residents have found companies like Student Loan Advice and Student Loan Tax Experts helpful. You can read a blog that explains all the options in more detail: The Best Student Loan Repayment Plans for Medical Students and Residents.

Public Service Loan Forgiveness (PSLF)

What is PSLF? A federal program that will forgive your student loans after you make 10 years of qualifying payments towards your loans.

The requirements are that you:

- work for a non-profit institution (Emory qualifies)
- work full-time (average of 30 hours per week)

- have qualified direct federal student loans (or consolidate into a direct federal student loan)
- enroll in an income-driven repayment plan (like PAYE or RE-PAYE)
- make a total of 120 qualified payments (which is 10 years' worth of payments and they do not have to be consecutive)

Additional info:

- You can read more about public service loan forgiveness on the official federal student loan website.
- A blog that explains the public service loan forgiveness program.
- White Coat Investor (one of the largest physician finance blogs/platforms) has a podcast called Milestones to Millionaire (available on apple podcasts). On this show some of the doctors who have gotten public service loan forgiveness talk about how they did it.
- You can also read more about how to avoid a catastrophe with public service loan forgiveness and why so many people got denied in the past.
- The Public Service Loan Forgiveness (PSLF) form to officially enroll takes 2 minutes to fill out. Make sure you fill out Section 2 correctly. The Emory EIN for question 2 is 58-0566256. Use 1599 Clifton Road for the address. Use a start date of July 1 (and the year you started training). Check "no" for question 9 and check "yes" for question 10. Have your program director or program coordinator sign section 4. Fax the form to FedLoans or upload it on your portal within Fedloans.

SECTION 3: INSURANCE: Figure out what you need and what you don't

Disability Insurance

Why you should get it:

- It protects your income. If you get disabled or are unable to work full-time as a doctor (due to a car accident, medical illness, mental health diagnosis, etc), then disability insurance will help compensate you for the income you lost up until you turn 65 or return back to work.

- Many ppl have student loans, a mortgage, or family members who rely on their income. If you get disabled and can't work, how will you pay your student loans? How will you support yourself or your family financially? Having disability insurance is critical.

Basics to know:

- **The max amount of disability insurance you can get as a resident is $5K per month or $60K per year.** There is a cap on how much you can get as a resident because companies can't insure you more than your current income. Once you become an attending, you can increase your benefit to account for your higher salary. Some docs have a policy that will pay them $15K per month.
- **The policy should be specific to your medical specialty.** If you are a surgeon who can't operate any more, you want to make sure your policy will still pay you even if you could technically still work in another specialty like primary care. This specificity to your specialty is referred to as "true own-occupation disability insurance."
- **It's not cheap.** Expect to pay at least $100/month as a resident. The policy is cheaper the younger you are. It's also cheaper for males and cheaper in certain states vs others.
- **You need some added protections called "riders."** Most people get a rider for a Cost-of-Living-Adjustment aka C.O.L.A. (your payout increases with inflation), future purchase option (so you can increase your coverage when you are an attending without having to requalify), partial disability and recovery (so you get paid even if you are able to work part-time), and student loans (so they give you even more money to cover the cost of your student loans).
- **It's usually better to get disability insurance through an independent insurance agent.** An independent agent shops around to get quotes for you from several different insurance companies. You then compare rates from the companies and choose the policy you like best. There may also be disability insurance policies you can purchase through your specialty organization or the AAMC. Be wary of large group policies through these entities though. Sometimes large group policies aren't specific to your specialty, may not carry over with you if you leave the organization, and tend to cancel out other group policies and benefits you may already have through your employer. It's usually best to get your own policy from an independent insurance agent if you can.
- **You could be denied coverage for certain medical conditions.** If you have been diagnosed with cancer or even a chronic condition like diabetes or a mental health disorder, insurance companies may be reluctant to give you disability coverage or may charge you a very high price for it. Talk to an independent insurance agent before you apply for coverage so they can help you determine the best course of action. In these instances, you may need to get coverage through your residency program or through your specialty specific organization.

Additional Info:

- You can read more about disability insurance.
- Here are some things I learned when I bought my policy as an intern.
- White Coat Investor has a list of vetted agents who sell disability insurance to doctors and you can choose one. I chose PKA Insurance group.

Life Insurance

What does it do?

- Provides money to your family/beneficiaries if you die.
- Allows you to leave your family enough money to last numerous years so that they don't go bankrupt or struggle financially after you pass away.

Who needs it?

- Anyone who has a spouse, kids, or other people who depend on their income.
- As Emory employees, we get a one-time benefit of $50,000. But this is likely not enough if you have dependents (a spouse or children) who rely on your income.
- General rule is to have 10x your income in life insurance. Most attendings get about $2 million.

What kind should you get?

- The two main types are "term" and "whole" life insurance.
- **Term Life Insurance**: Covers you for a certain "term" (usually 10 – 30 years). If you die during the term, your family gets the money. It's usually very cheap to purchase.
- **Whole Life Insurance**: Guaranteed benefit to your family at any age you die. It's usually very expensive to purchase.
- Since we will all die at some point, you can plan for that event and start investing money now to leave to your family once you pass away. You only need to insure yourself for the "term" or time period in which you are still building wealth (usually for the next 20-30 years). After that point, you should have a net worth high enough to leave to your family if you were to pass away. Thus, **most people, especially docs, will be fine with term life insurance. However, some people opt for whole life insurance for business or taxation purposes.**

- Many financial advisors will seek to sell you whole life insurance. They may believe in the product but note that the person selling this to you makes a HUGE profit when you buy it, often tens of thousands of dollars in commissions. About 80% of people who purchase whole life insurance instead of term life insurance try to get rid of that policy. If you opt to purchase a whole life insurance policy, make sure you understand the details.

Additional Info:

- Many people don't need whole life insurance and you can read why: 6 Reasons I'm Not Buying Whole Life Insurance (and you shouldn't either) and Why Term Life Insurance Is Better Than Whole Life Insurance.
- The White Coat Investor has a post that dispels the myths of whole life insurance but also lists some instances in which it might be useful.
- The Wall Street Physician has a post about life insurance published on KevinMD.

SECTION 4: INVESTMENT BASICS AND RETIREMENT PLANS

Investing Basics

Investing 101:

- **You can't just save your way to wealth.** Savings accounts offer low interest rates so your money will barely grow. Inflation is about 3% per year, so things go up in price over time (this means you are able to buy less with each dollar year after year). Investing allows you to accumulate exponentially more money over a shorter period of time, but it has more risk.
- **There are many different investment options.** Stocks (ownership of public company (Apple, Tesla, Google, Netflix). Bonds (loaning money to a company or the government with guaranteed interest). Mutual funds (groups of investments like stocks or bonds). Index mutual funds (groups of stocks or bonds that follow an index). There are also "alternative" investments like real estate, cryptocurrency, art, etc.
- **Think twice before buying individual stocks.** Many people think investing is picking which stocks and companies to purchase, but this is risky. Why? It's hard to know which stocks to buy. (Past performance does not predict future performance). Stock prices are unpredictable. (Even if a company is doing well, that doesn't mean its stock will keep

rising). Stock prices change often. (Based on investor mood, world events, economic trends, future predictions). It can be difficult to make a profit (you can easily lose money if you buy a stock while it's priced too high or sell a stock too early) and you must pay taxes on profits.

- **Many people invest in Index Mutual Funds.** Index mutual funds follow an "index" like the S&P 500, Total Stock Market Index, etc. Buying an index fund means you own a percentage of many different stocks from many different companies in a variety of industries. This provides diversification. If one company does poorly, then companies in other industries can help cushion the blow and prevent you from losing too much money. This makes index funds less risky than other investments. Index funds are passively managed which means you don't have to do any work, there are very little fees, and they are efficient. Average returns are 8-10% per year which beats most actively managed funds on wall street.
- **Consider lifecycle or target-date funds - the default investment option at Emory.** This default investing option at Emory is what happens to your money if you contribute to retirement accounts but don't specify what you want to invest in. It invests your money in the 4 most popular funds (Total U.S. Stock Market Index, Total International Stock Index, Total U.S. Bond Index, and Total International Bond Index). The percentage is usually 90% stocks and 10% bonds for people who are in their late 20s, early 30s. The percentage of stocks decreases and the percentage of bonds increases automatically as you age. (The thought is to have you take more risk - by investing in more stock index funds - when you are younger since the chance of you making a large profit is high, but to take less risk - by investing in more bond index funds - as you age because you will be closer to retirement and don't want to take the chance of losing lots of money).

Additional Info:

- Some ideas on how to design an investment portfolio.
- Info on how to build a "lazy portfolio" that requires very little work.
- In case you want to know which index funds one of your fellow residents is invested in .

Retirement Plans

Why should you invest using retirement accounts?

- You need to start investing now to make up for all the time you spent in school.

- You can't practice forever. You may want to work part time, retire early, or switch careers – this requires savings/investing.
- Can't just save money (because of inflation - things go up in price each year), you need to invest. Investing allows you to accumulate money and build your net worth faster.
- Investing through retirement accounts has lots of perks. Using retirement accounts:
    - Allows you to keep more of your profits– since you pay much less in taxes.
    - May help you get extra "free" money to invest – since you may get a contribution "match" from your job. All residents get an extra 1% of their salary per year from Emory in their retirement account. Attending physicians get an extra 6% of their salary put into retirement accounts and this amount can be increased to 9% depending on how much the physician decides to invest him or herself.
    - Can lower your taxable income – which can decrease your monthly federal student loan payments.
    - Can help you invest on a more consistent basis – since contributions are connected to your monthly paycheck.
    - Gives you more asset protection – since money in these accounts is protected from your creditors.

What are the different types of retirement accounts?

- There are many different retirement accounts.
    - Some are tied to your employer (like a 401k, 403b, or 457).
    - Some you can open on your own (like an Individual retirement account aka an IRA).
    - They each have different tax structures, income limits, and contribution limits.
- Basics of a 401K or 403b:
    - Pretax retirement plans offered by a corporation (401K) or nonprofit (403b). Here at Emory we have a 403b since Emory is a non-profit hospital.
    - You do not pay taxes on money you put into it, it grows tax-free, you pay taxes when you take money out in retirement.
    - Max of $19,500 per year (employee) or $58,000 total (employer + employee) as of 2021
    - Pros of these accounts: Many employers offer a match, you can invest in a cheaper way, and it can lower your tax bill. (As an attending physician taxes will be your largest expense each year, likely more than your entire residency salary, so finding ways to lower your taxes by investing in retirement accounts may be beneficial).
    - Cons of these accounts: Penalty for taking it out too early, you can only invest in what your employer allows.
- Individual retirement account (I.R.A.)

- Name of retirement account you can open on your own, not dependent on your employer
- Max contribution of $6,000 per year for most people, $7,000 if you are over age 50.

- Roth Accounts
    - Post-tax retirement account. Most common is Roth IRA - it's not dependent on your employer. You can open it and contribute to it in addition to your work retirement plan.
    - You pay taxes on the money up front, it grows tax-free, you take your money and your profits out tax-free.
    - Roth IRA has an income limit, so you may have to do backdoor Roth as an attending (this is when you contribute to IRA then convert that to a Roth IRA)
    - You can take your contributions out of a Roth IRA at any time with no penalty - so money in this fund can serve as an extra emergency fund. Must keep profits in the account for at least 5 years to avoid a penalty.

Which retirement account should you choose?

- Up to you. Ideally both. You will like want both pre-tax and post-tax accounts in retirement. A Roth account costs you extra money in taxes now, but may save you money later. 403b may save you money in taxes now but may cost more in taxes later.
- Many people choose to prioritize Roth accounts when they are at a lower income level (like residency or fellowship) and pre-tax accounts like a 403b when they are at a higher income level (as an attending). If you are trying to lower your monthly student loan payments then doing a 403b may be helpful.

Info about the investment and retirement plan options at Emory.
Info about what to do with money in your work retirement account when you change jobs.

SECTION 5: WHAT ALL GRADUATING RESIDENTS NEED TO KNOW

To-do list for graduating residents:

1. Have a plan for your student loans

- Does your new fellowship or attending job qualify for Public Service Loan Forgiveness (PSLF)?

- Are you going to try to get PSLF through the government? If so, stay in an income driver repayment plan. If not, consider refinancing your loans for a lower interest rate.
- Are you in the correct income-driven repayment plan? Now that you're an attending with a much higher salary, you no longer need the interest subsidy perk of the RE-PAYE plan and likely need the payment cap under the PAYE plan. Your ability to switch from one plan to another depends on your income to student loan ratio at that time. My point? if you are going to switch plans, do so during training or the year you finish training. It may be worth it to hire a student loan or tax consultant to run the numbers for you.

2. **Make sure you have long-term, specialty-specific disability insurance**
   - It protects your income in case you can't work as a doctor full-time
   - Even if you got it as a resident, you likely need to upgrade your coverage
   - Try to avoid group policies if you can since they usually cancel each other out when payments are made. Make sure you have your own individual policy that isn't tied to where you work
   - Shop around and compare prices at different companies. An insurance agent will usually do this for you for free.

3. **If someone else depends on your income, get term life insurance**
   - This ensures your family is taken care of financially if you pass away before you are able to build wealth
   - Many advisors will try to sell you whole life insurance, but most doctors will be fine with term life insurance.
   - If no one depends on your income you may not need life insurance, but if you have a spouse, kids, or family members that you support financially make sure you have it.

4. **Start Investing, but don't forget about taxes**
   - Taxes are about to be your largest yearly expense (likely will be more than your entire residency salary, so investing in tax-efficient ways is essential).
   - One of the most tax-efficient ways to invest is to max out your work retirement accounts each year (like your 403b). You can put up to $19,500 in it each year.
   - Once you max that out, consider a Roth IRA or Backdoor Roth IRA (which is how high income earners can still get money in Roth accounts). You can put $6,000 in for yourself and another $6,000 for your spouse (even if your spouse doesn't work).
   - If you work in academics, you may also have access to a 457b. This type of account will allow you to invest another $19,500 pre-tax (in addition to the money

you already put in your 403b). This may be a good option to save yourself even more money in taxes.

- In the state of Georgia, and several other states, you can also save money on your state taxes by investing in a 529 account. (A 529 account allows you to invest money for your kids' college education. Yes, you can set up the account before you even have kids by opening it in your own name and changing it to your child's name once they are born)
- Try to invest in a way that maximizes profit but minimizes risk. Many people opt for index mutual funds (this is when you buy a percentage of all the stocks instead of picking and choosing individual stocks). Index mutual funds, unlike other mutual funds, are the most efficient, have the least expenses and earn an average of 8-10% on your money each year. It's usually the default option at most jobs.

5. Consider ways to pass on wealth to your kids

- Your first goal should be to get your own finances in order by doing steps 1-4 above. However, when you finish residency and start making more money, you may want to think of ways to put your children in a good financial position as well.
- There are many different ways you can do this. First, do some estate planning and establish a living will. Secondly, consider using various accounts like: a custodial UGMA/UTMA account (to invest money on behalf of your child that he/she can spend how they like in their 20s), a 529 college savings account (that you can use to invest/save money for your kids college or private school tuition prior to college), a Roth IRA (that allows your child to use their earned income to start investing for their own retirement and build wealth at an early age), and a trust fund (through which you can pass on money and assets to your child however you desire).
- You can read more information about different ways to pass on wealth to your kids: 5 Ways to Pass Wealth to Your Kids and My Children's Inheritance.

Helpful Tips on Contract Review & Finding a Job after Residency

- **Figure out what you want, write down things about your "ideal job" and start looking early.** Unlike in residency, you have a lot more control over your new job as an attending.
- You can speak to job recruiters (this is usually free) or even reach out to potential employers yourself if you have an idea on the type of job and location you want.
- **Almost everything is negotiable**. You can advocate for higher salary, paid sick leave, maternity leave, call schedules, working hours, benefits, student loan assistance, insurance, etc.

- **Have someone look over the contract.** Although you are smart, there may be things in your contract that may hurt you in the long run or other things not in the contract that you need. It can be hard to know the difference. Go to your program director then seek out a professional to review the contract for you. Some people can get free access to lawyers from their specialty specific national organizations, but if not, consider hiring Resolve or Contract Diagnostics. Both companies specialize in contract review for physicians.

Additional Info:

- If you are vetting your first attending job, listen to this podcast episode on contract negotiation. If you're a female physician, you may want to read this blog post on tips for contract negotiation for females.
- You can also read this blog on Ten Tips for contract negotiation that everyone needs to know. There are a few other helpful blog posts on contract negotiation and common mistakes doctors make that you can find: The Do's and Don'ts of Physician Contract Reviews, 5 mistakes this doctor made when negotiating his contract, and 5 Things You Must Know About Physician Contract Reviews.
- If you are considering your first academic attending job look at A Guide to Prepare for Your First Job in Academic Medicine by the AAMC.
- If you are thinking of working as an independent contractor in locums-tenens type jobs for a few days, weeks or months at a time throughout the year (instead of having a full-time salary position at one place for multiple years) read these blog posts from physicians on the pros and cons of doing locums tenens: Locum Tenens Pros & Cons and Locum Tenens: What You Need to Know.

How to vet a financial advisor:

Many doctors don't have the time or desire to learn about finance and perhaps want to hire a professional to do it for them. Maybe you feel the same way. If you are going to hire a financial advisor, make sure you vet him or her thoroughly! Here are some tips:

- Many financial advisors will try to work with you. Be selective in who you choose.
- **Decide if you want an advisor to make a financial plan that you can follow or if you want him/her to manage everything for you.** Those are 2 different costs. Paying 4 figures annually for an advisor is reasonable, 5 figures is likely too much.
- **Make sure you understand how the advisor gets paid.** Is there a flat fee, sliding scale, is it based on a % of money you have, or is it based on commissions from certain products they sell to you?

- Make sure your advisor can help with your most pressing needs like student loans and taxes. Also ensure he/she has certifications and experience.
- Be wary of anyone who tries to sell you whole life insurance or annuities (if they do, ask them how much they make in commissions if you buy it and be sure you thoroughly understand the details.)
- Make sure the advisor invests your money in efficient ways. Opt for index funds if you can

Additional Info

- Five questions to ask the person trying to be your financial advisor.
- Here is another list of more specific questions to ask your financial advisor before you hire him or her.

SECTION 6: ADDITIONAL RESIDENT RESOURCES

Buying a home?
If you are thinking of buying a home, here's a complete guide on physician home mortgages. It gives you details on how physician loans work. This post explains how a doctor loan is different from other types of loans and has links for how you can start the process of getting one. Here is another post from a doctor who has done several physician loans and talks about the process.

Interested in Real Estate Investing?
If you are interested in real estate, here's a post that explains the different types of real estate investing. Here is a link to an entire archive of info on real estate investing. You can also join the largest real estate community (Bigger Pockets) and follow Passive Income MD (one of the most well-known physicians who invests in real estate).

Need a personal loan?
If you need some cash for moving expenses, credit card consolidation, a new car, home repairs, childcare, fertility treatments, etc, consider Doc2Doc lending: a company where doctors loan money to other doctors for much lower interest rates than they can find at a regular bank. This company was started by an Atlanta physician and former Emory grad. Mention you are an Emory Doctor for a discount.

Need help with your student loans?

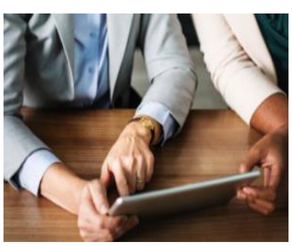
Consider Student Loan Advice or Student Loan Tax Experts. Both of these companies charge a flat-fee to help you choose the right student loan plan. They can help you decide if you should do public service loan forgiveness or refinance your loans for a lower interest rate and pay them off on your own. They can also estimate your monthly student loan payments while factoring in your future income changes and the tax implications of various repayment plans.

Need someone to review your new attending contract?

Before you accept your new job as an attending, have a professional review your contract. If you don't have access to a contract lawyer, consider hiring Resolve (using code Emory10) or Contract Diagnostics Both companies review contracts for physicians. They offer different packages to help you understand the contract and work with a lawyer who can help you negotiate changes.

Need professional help with your finances?

For info on good insurance agents, flat-fee financial advisors, and tax consultants look at the recommended page of Career Money Moves and White Coat Investor. You can also check out Botto Financial if you are looking for a flate-fee financial advisor or just someone to help you craft a financial plan. Emory has also partnered with SmartPath to provide free financial coaching on a first come first serve basis.



Need tax or estate planning assistance?

At some point you may want to set up a living will, an estate plan, or a trust fund for your children. Some jobs like Emory offer low-cost legal services for full-time employees. If your new job doesn't have this, you can contact Attorney Ashley Smith Eady Smith Wealth Management who can help you lower your tax burden and assist with estate planning services (this Atlanta company charges a flat fee for assistance, not an hourly rate like most firms. Mention you are an Emory physician for a discount).

Have an unanswered question or need additional resources for something not mentioned in this guide?

Contact: Altelisha Taylor, MD MPH (an Emory resident physician and the creator of this resource guide) at altelisha.taylor@emory.edu.