



# Module 2: Financial Planning



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## Key learning points

- ▶ *The components and benefits of a comprehensive financial plan*
- ▶ *Managing different types of debt*
- ▶ *The benefits and pitfalls of loan consolidation*
- ▶ *RRSPs, debt repayment and combination strategies*
- ▶ *The benefits of incorporation*
- ▶ *Your credit rating*
- ▶ *Saving for the future: Understanding key investment strategies, including RRSPs, TFSAs, RESPs and incorporation*

## INTRODUCTION

Financial planning is an evaluation of current and potential financial resources that leads to the development of step-by-step recommendations to help individuals achieve their goals and objectives, both personal and financial.

When you began your residency, you were provided with a schedule of rotations for the upcoming year. In every subsequent year of your residency, your program director produced a similar schedule for you. The reason that your time and resources were so comprehensively allocated was to ensure that you would be provided with sufficient quality education and clinical experience to fulfill your training requirements, pass the qualifying examinations and practise quality medicine.

Financial planning is a similar process. A qualified financial planning professional, such as a Certified Financial Planner (CFP), studies your current financial situation, reviews your goals and objectives, and recommends a course of action that will meet your short-term, mid-term and long-term goals.

Just as a family physician acts as the coordinator or “quarterback” for a patient’s medical care, your financial planner acts as the quarterback of your professional advisory team. The ideal consultant will not only assess your situation and recommend the best course of action, but will also identify when you need the professional advice and assistance of others—such as an accountant, lawyer or insurance expert—then coordinate the necessary consultations.

## THE COMPONENTS AND BENEFITS OF A COMPREHENSIVE FINANCIAL PLAN

During the financial planning process, you and your consultant will work together on the six major steps of comprehensive financial planning:

1. Gathering information
2. Establishing goals and objectives
3. Analyzing your current financial situation
4. Formulating recommendations
5. Implementing a financial plan
6. Periodically reviewing and evaluating your progress

Ideally, every recommendation made by your financial consultant will be based on an agreed-upon long-term plan. Consider the following as you prepare for your first meeting so that the financial consultant can immediately begin to construct an optimal financial strategy for you.

### 1. Current Situation

You will be asked for certain personal information (e.g., name, address, date of birth, spouse or common-law partner, children), as well as such relevant information as your banking institution and the name of your lawyer and accountant. Then the financial consultant will delve into your finances, current and future, to prepare the relevant documents and financial statements that will serve as the foundation of your financial planning.

**Personal financial information:** This statement details the pertinent financial information that will permit more specific analysis and recommendations. This will include salary, rent/mortgage, education and other living costs for yourself and, if appropriate, a significant other. The ages, desires and associated costs of any children will also be pertinent to the financial planning process.

**Statement of net worth:** This is a compilation of your present assets (the things you own) and liabilities (the things you owe), with the difference representing your equity or *net worth*. The net worth for most medical students and residents is negative because of the significant debt load incurred during training. This is the norm—not the exception—but the purpose of the net worth statement is to take a snapshot of your financial position at a single point in time to provide a starting point for subsequent planning. A comprehensive review of the terms and conditions associated with all of your financial obligations can often identify effective strategies that will help you to realize your goals earlier.

<b>Dr. Smith, PGY-2 Statement of Net Worth As at December 31</b>	
<b>Assets (\$)</b>	
Cash	0
Medical library	1,000
Computer	3,000
Used vehicle	5,000
<b>Total Assets</b>	<b>9,000</b>
<b>Liabilities (\$)</b>	
Credit cards	(1,600)
Line of credit	(180,000)
<b>Total Liabilities</b>	<b>(181,600)</b>
<b>Net Worth</b>	<b>(172,600)</b>

**Factors To Consider When Evaluating Net Worth**

<b>Examples Of Assets</b>	<b>Examples Of Liabilities</b>
<ul style="list-style-type: none"> <li>▶ Cash in bank accounts</li> <li>▶ Canada Savings Bonds</li> <li>▶ Stocks, bonds and mutual funds</li> <li>▶ Medical library and equipment</li> <li>▶ Jewellery, valuable coins, etc.</li> <li>▶ Home furnishings and personal property</li> <li>▶ Market value of your car</li> <li>▶ Registered education savings plan (RESP)</li> <li>▶ Registered retirement savings plan (RRSP)</li> <li>▶ Cash surrender value of life insurance</li> <li>▶ Market value of your home (if owned)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Credit card balance</li> <li>▶ Personal line of credit</li> <li>▶ Bank and other loans</li> <li>▶ Income taxes owed</li> <li>▶ Car loans</li> <li>▶ Government student loans</li> <li>▶ Loans from family members</li> <li>▶ Other debts</li> </ul>

### Key Message

*Copy the best practices you have experienced as a resident and during locums. Establish workable policies and procedures for your practice well before you start seeing patients.*

**Cash flow statement:** A cash flow statement documents your cash inflows (i.e., your sources of money) and outflows (i.e., where you spend it). Such an analysis identifies potential resources and details your spending habits. Having an analysis of your resources and discretionary spending may highlight ways to improve your financial position, both in the short and long term.

<b>Dr. LeBlanc, PGY-1 Cash Flow Statement For the month of June</b>		
<b>Cash inflow</b>		
Salary, net of withholding taxes, CPP, EI and other incidentals		\$2,800
<b>Cash outflow</b>		
Rent and utilities	\$980	
Loan repayment (interest only)	500	
Food (includes entertainment, restaurants)	450	
Automobile, parking and travel	700	
Miscellaneous (e.g., gym, exam fees)	300	(2,930)
Net cash inflow (outflow)		\$130

In this example, Dr. LeBlanc has a negative cash flow of \$130 per month, which is quite common as a PGY-1. The objective is to reach a positive cash flow as soon as possible by budgeting and reducing discretionary spending.

Examples of what might appear on a cash flow statement:

<b>Cash Inflow</b>	<b>Cash Outflow</b>
<ul style="list-style-type: none"><li>▶ Salary (less deductions at source)</li><li>▶ Scholarships and bursaries</li><li>▶ Other income (e.g., remuneration for teaching (ACLS/ATLS courses)</li><li>▶ Locum income (e.g., covering ICU shifts for additional income)</li><li>▶ Interest earned on investments</li><li>▶ Income tax refunds</li><li>▶ Tax-free savings account (TFSA)</li><li>▶ Corporate investments</li></ul>	<ul style="list-style-type: none"><li>▶ Food/Housing (food, rent, cable, cell phone)</li><li>▶ Transportation (gas, parking, insurance)</li><li>▶ Tuition, medical books, equipment</li><li>▶ Loan interest and repayment</li><li>▶ Interest and principal repayment on other indebtedness (credit cards, loans, line of credit)</li><li>▶ Travel and vacation, CME courses</li><li>▶ Lifestyle (clothes, prescriptions, disability insurance)</li><li>▶ Other lifestyle (gym, travel, entertainment, gifts, hobbies)</li></ul>

**Statement of insurance requirements:** Life insurance provides a secure source of income replacement for your loved ones in the event of your death. Disability insurance, on the other hand, provides income replacement in the event that an accident or illness prevents you from working as a physician. One needs to consider anticipated one-time costs (i.e., capital requirements), as well as ongoing periodic payments (i.e., income requirements) when calculating the most appropriate level of life insurance coverage.

### Some Factors To Consider In A Life Insurance Needs Analysis

Capital Requirements	Income Requirements
<ul style="list-style-type: none"> <li>▶ Funeral expenses</li> <li>▶ Payout of outstanding student and personal loans</li> <li>▶ Payout of outstanding mortgage balance</li> <li>▶ Settlement of outstanding balance on credit cards</li> <li>▶ Payment of any and all outstanding income taxes</li> </ul>	<ul style="list-style-type: none"> <li>▶ Periodic payments for surviving family members</li> <li>▶ Periodic utility, property taxes and other costs inherent in home ownership/upkeep</li> <li>▶ Periodic mortgage payments, if not paid in full</li> <li>▶ University/College education for children/spouse</li> <li>▶ Contingency funds for unforeseen expenses (e.g., income taxes, medical expenses, daycare costs)</li> </ul>

Even if you currently have no dependants, life and disability insurance are necessary components of every physician's financial plan. *Module 3. Personal And Professional Insurance* explains the insurance needs for physicians in detail—but this should not substitute for professional advice for your own situation. Your financial planner will recommend a consultation with an insurance specialist to ensure that you have adequate coverage.

### 2. Goals And Objectives

Your financial planner will help you to formulate goals and objectives in financial terms, combined with a measurable time frame. Some examples of reasonable financial goals for those early years of medical practice include:

Mary's goal:	To save \$ 10,000 in five years for a down payment on a house (5% of \$200,000)
Rakesh's goal:	To be free of all indebtedness within 10 years of completion of residency
Adrian's goal:	To begin the investment process required to retire by age 55
Dan and Cindy's goal:	To take a full year off to travel around the world with their family within the first 10 years of practice
John's goal:	To repay all student loans (\$75,000) within five years of completing residency
Katie's goal:	To purchase a desirable home within the first year of completion of residency
Win and Akshay's goal:	To set aside equal amounts in the next five years to pay down student loans and begin building retirement funds
Jane's goal:	To begin to save sufficient funds to finance her children's post-secondary education

### 3. Analysis And Obstacles

It is impossible to create an effective financial plan without having a concise and frank analysis of the existing restrictions on your cash flow and/or financial position. One might ask, "What impacts your ability to attain your goals or objectives?". Although your perspective may be that you are making lifestyle

choices that are important to you, the financial consultant may observe that your current spending habits are working against your long-term goals. Together, however, you will find ways to improve your cash flow and make appropriate decisions about all of the things that are important to you. The objective, after all, is to find a balance between your finances today and your future objectives.

**What You Might Observe:**

- ▶ I enjoy travelling and want to spend money on trips while I am young.
- ▶ I enjoy dressing fashionably and am willing to incur any inherent cost.
- ▶ I prefer to lease an expensive sports car rather than a less expensive one.
- ▶ I would prefer to work less and enjoy more free time.
- ▶ I don't enjoy budgeting, bookkeeping or keeping track of my finances.
- ▶ I enjoy the neighbourhood I live in and am prepared to pay more rent to do so.
- ▶ I detest paperwork and would be willing to hire qualified personnel to perform such tasks.
- ▶ Electronic gadgetry appeals to me and I wish to utilize this in my personal and professional life when and where possible (e.g., latest phone and computer technology or voice-to-print dictation).
- ▶ Although I understand the importance of investing for the future, I have little interest or aptitude for the business world.
- ▶ I know nothing about accounting and taxes.

**What Your Consultant Might Observe:**

- ▶ Regular reviews of your financial situation can highlight opportunities and identify actions that can help you to reach your objectives more efficiently.
- ▶ Regular reviews of your practice's financial statements can identify problem areas that, once corrected, can be financially and personally beneficial.
- ▶ Tax planning with a qualified accountant can increase the after-tax take-home pay for you and your family.
- ▶ There are opportunities for tax savings and tax deferral through your RRSP and tax-free savings account that you could use to your advantage.
- ▶ Taking a holistic approach to your financial situation by looking at both assets and liabilities is more effective than looking at savings in isolation from your debts. A good financial advisor will look at the whole picture and generate savings.
- ▶ A Certified Financial Planner can not only assist you in reaching your financial and personal goals, but can also explain and educate you regarding the process.
- ▶ Although you hope that your young children will attend college or university, you haven't started to make contributions to a registered education savings plan (RESP).
- ▶ Income splitting with family members via salaries and other methods can increase after-tax take-home income for the family.
- ▶ There would be benefits to incorporating your practice.
- ▶ Adequate disability insurance protects you in the event that you are partially or entirely unable to work in the future.
- ▶ Appropriate life insurance protects your loved ones in the event of your death.
- ▶ Having a lawyer review important documents—such as home and equipment purchases, professional contracts with associates or partners, office leases and other contracts—is both important and beneficial.
- ▶ It is necessary and beneficial to complete and regularly update your will and power of attorney.

### **Key Message**

*Because of the need to simultaneously manage debt, create cash flow and prepare for the future, professional financial planning is absolutely essential for physicians, especially in the early years of practice. Establish yourself with a financial consultant before you finish residency to ensure that you start off on the right foot.*

### **4. Written Recommendations**

After appropriate analysis and consideration of your particular situation, you and your financial consultant will reach agreement on short- and long-term financial goals. The next task is to establish concrete steps and recommendations for you to follow.

When your financial consultant documents this strategy, make sure that the rationale behind each decision is included. Because most people are more likely to follow and fulfill a written commitment, you should sign the recommendations. This will help you take ownership of your financial goals and obligations.

### **5. Implementation**

The financial plan will consist of a number of steps and activities. Make sure these steps are described and prioritized, to make it easy for you to follow.

### **6. Periodic Follow-Up**

Financial planning is dynamic. Your long-term success is contingent upon a regular review of each of the first five steps. We recommend that this be done annually, or whenever your personal, professional or financial situation changes—whichever comes first. A regular appointment with your financial planner is an excellent reminder to evaluate your situation and identify continuing, or other, activities that could help you to attain your short- and long-term objectives.

### **The Financial Planning Process**

There are many components to a good financial planning process. Ask your financial consultant to provide you with sample worksheets prior to your meeting, so that you can become familiar with the kinds of questions you will be asked.



## MANAGING DEBT: THE GOOD, THE BAD AND THE UGLY

With increasing tuition costs, debt has become necessary for most people who pursue a career in medicine. Not all debt is the same, however, and proper debt management can lower overall carrying charges (i.e., interest) and expedite repayment.

The following sections refer to the *prime lending rate*, which is the interest rate reserved for a bank's best customers. It generally represents the bank's lowest available rate.

### Canada And Provincial Student Loans

Most residents have some form of government indebtedness, such as loans negotiated with federal and/or provincial student loan authorities. This debt tends to be the most favourable in terms of after-tax interest rates and repayment options. Nevertheless, interest on Canada student loans begins accruing immediately upon completion of medical school.

Although interest rates on Canada and provincial student loans may reach prime + 2% or prime + 3%, interest paid on such indebtedness receives a federal tax credit of 15%. Most provinces and territories provide a similar tax credit of approximately 7%-8%. Accordingly, the after-tax interest rate tends to be very favourable. Your financial consultant can help you to weigh the value of these tax credits versus the benefit of loan consolidation, and determine how you can meet your financial goals more quickly.

### Unsecured Liability

Unsecured indebtedness includes your line of credit from a bank or other financial institution. The interest rate on unsecured loans offered to medical students and residents can be as low as prime, provided you have a good credit rating. Your financial consultant can recommend ways for you to obtain and maintain a positive credit rating.

### Car Loans

Secured liabilities, such as a car loan on 'moveable items' or 'chattels' (as opposed to fixed items, like a house) tend to entail a higher interest rate, unless special incentives have been offered by the vendor or car dealership. Interest rates of prime + 2% or prime + 3% are not uncommon.

### Consumer Or Credit Card Debt

Consumer indebtedness via credit card use is the most expensive debt. Interest rates can range from 9% to more than 29%, depending on the individual's credit rating and the credit card. Carrying sizable balances on credit cards is both unwise and expensive. Wise medical students and residents who are unable to pay the balance on their credit card will do so by using their personal line of credit, which carries a much lower interest rate. The immediate savings can be 6%-26% per year.

Use a credit card that has terms and conditions that are advantageous to you. Medical students and residents often have access to cards that offer reward points and valuable insurance coverage for travel and purchases at no cost.

### Other Debt

Other indebtedness, such as loans from friends or family members, can be a welcome and fortunate respite for a cash-strapped medical student or resident. The interest incurred and the priority of repayment, however, depends on the specifics of the individual situation and must be evaluated on a case-by-case basis.

## PROS AND CONS OF STUDENT LOAN CONSOLIDATION

At the end of medical school, having to repay Canada and provincial student loans in addition to paying down the interest and principal of other liabilities can be quite onerous on new residents. Good debt management suggests that you evaluate all liabilities with respect to type, amount, interest and conditions of repayment. Many individuals wisely approach their lending institutions to *consolidate* their loans into a line of credit or term loan. Residents with good credit ratings can negotiate a personal line of credit at interest rates that are as low as prime, with very favourable repayment terms. Although overall debt will be unchanged, the related financing charges can be reduced. The physician not only saves money, but also may apply these savings to reduce indebtedness and expedite repayment.

You should exercise caution, however, and assess both sides of the equation when considering consolidating your Canada or provincial/territorial student loans. Interest paid on these debts qualifies for a 16% federal tax credit, as well as a provincial tax credit of roughly one-third or one-half of this amount on your tax return. Work with a financial consultant to compare after-tax cost interest rates under each scenario.

Consider the following example: A bank offers a resident the prime interest rate (e.g., 3%) on a line of credit to consolidate all indebtedness, including Canada student loans that are charging 5.5% per annum (prime +2.55%). At first glance, the bank's offer looks significantly better. In consolidating the debt to the loan authority, however, the resident will forfeit both the federal and provincial tax credits. Family medicine in under-served areas can realize a forgiveness on Canada student loans of up to \$40,000 over five years, as outlined in Canada's recent budget announcement. Payment and interest will be required in residency, however. Note that different rules pertain in each province as well.

Consolidating your Canada and/or provincial student loans can be a tricky decision, one that depends on the particulars of your own situation. If you are considering this option, be sure to see your financial consultant.

## RRSP CONTRIBUTION versus DEBT REPAYMENT versus COMBINATION STRATEGY

Residents should be aware of the importance of retirement planning and the advantages of starting early. Some contribute to registered retirement savings plans (RRSPs) and enjoy both tax savings and tax-deferred growth within this investment vehicle. When faced with a limited cash flow and significant debt, however, many ask: “Should I pay down my debts or contribute to an RRSP?”.

### Case Example: Jack and Jill

Jack and Jill are married and are residents in the same program. In addition to their Canada and provincial student loans, Jack and Jill have accumulated bank loans of \$35,000 and \$37,000, respectively. Their MD Management Financial Consultant has evaluated three alternatives for them to consider.

- ▶ **Focus on savings.** After five years, the couple could have \$130,000 in RRSP assets but still have \$72,000 of indebtedness—a net worth of \$58,000 at the end of year five.
- ▶ **Focus on reducing debt.** After only four years, the entire \$72,000 of debt would be eliminated, but no RRSP assets would accumulate—a net worth of zero (\$0).
- ▶ **Combine strategies.** Extend the plan to seven years and eliminate the debt, but accumulate RRSP assets of only \$60,000—a net worth of \$60,000 at the end of year seven.

The tax deduction for the RRSP can be claimed in a future year (in the first year of practice, for example). This will yield a tax return of approximately \$23,000–\$32,500, which can then immediately be deployed to reduce debt in one large chunk.

With minimal RRSP contributions in years six and seven, the net worth of the first alternative (\$58,000) would certainly exceed the value of the third alternative (\$60,000). Nevertheless, Jack and Jill opted for the third strategy. It alleviated their discomfort with carrying a large debt, and recognized that, in the short term, they were less anxious about their retirement savings.

This example, of course, will not apply to everyone’s situation. Each case needs to be evaluated individually. A good financial consultant can calculate the value of each alternative, and help you to decide on a course of action that respects your particular attitude and preferences.

Your financial consultant will also review the potential benefits of investing some of your after-tax savings in a tax-free savings account (TFSA).

## NEGOTIATING WITH BANKS

Physicians will obtain lower rates and optimal payment terms by establishing a sound credit rating. Some financial planning organizations offer their “select clients” good pre-negotiated terms for savings and loan products. You can save substantial processing time by working with a financier who is familiar with physicians, understands their current and future income potential, and is able to structure products for individuals. As a group, physicians can take advantage of better terms than those normally negotiated by individuals, and avoid the often intimidating and uncomfortable need to “haggle”. A financial consultant can offer useful advice that will prepare you to meet with your lending institution.

Deal with an institution that understands your unique situation: the steps in medical training, the significant debt load, the salary increments during residency, and physicians’ eventual earning potential. Most recognize the business sense of making loans to medical professionals, and quickly approve the maximum limits for a credit application in the hope of winning a long-term client. But ask yourself whether the institution wants you to take on more debt than you need, which might encourage you to overspend and delay the achievement of your financial goals. Work with an institution that respects the objectives that you have established with your financial planner.

A critical factor in any loan application is adequate preparation. Work with your financial consultant to prepare appropriate financial statements, such as a statement of net worth and cash flow statement. If you are adequately prepared, it will demonstrate that you are not only proactive but also in control of your personal and financial affairs. Apply for a line of credit that reflects your spending needs over the next year, plus a reasonable cushion—not the maximum amount available to you. This will help you to maintain spending within your budget—and next year you can apply for an increase on your line of credit, if necessary. Your financial consultant can help you to determine how much you need to borrow and ensure that you are prepared for a loan application.

## YOUR CREDIT RATING

Banks often value your credit rating more than your future income-generating potential, so having an excellent credit rating is crucial. You can check your credit rating by contacting one of Canada’s major credit bureaus: Equifax ([www.equifax.ca](http://www.equifax.ca)), TransUnion ([www.transunion.ca](http://www.transunion.ca)) or Northern Credit Bureaus ([www.creditbureau.ca](http://www.creditbureau.ca)).

Credit ratings work on a seven-year cycle, so any late interest payments or failures to pay bills will negatively affect your rating for some time. Because errors are not uncommon, verify that any claim against you is legitimate. If you discover an error, you should apply, with support documentation, for an immediate and appropriate correction.

Proper use of a credit card can help you to establish a positive credit rating. Buy only what you need and can afford, and pay off the balances by the due date, using available cash or your line of credit. Always pay your bills on time, as delinquencies will negatively affect your credit bureau rating. Your financial consultant can offer more ideas about how to maintain a good credit rating.

## SAVING FOR THE FUTURE: UNDERSTANDING KEY INVESTMENT STRATEGIES

Once you start earning an income, it is possible to begin increasing your net worth, even by putting aside as little as \$25 per week to reduce your liabilities (what you owe) and/or increase your assets (what you own). A financial consultant can work closely with you to develop the optimal financial plan that reflects your personal tolerance for risk and need for security. Your overall plan will include renewing RRSPs, TFSAs, incorporation and RESPs if you have children.

Short-term investments can help you to achieve short-term goals, like saving for a down payment on a home, planning for your first tax instalment, or saving for a winter holiday—without having to reach for your line of credit.

The effects of compound interest can boost long-term investments, as shown in the following example, which indicates how a smaller amount of money, invested early, can grow over time.

Physician A	Physician B
Invests \$12,000 at a rate of \$100/month for 10 years, then lets the investment sit for 10 years without further deposits	Invests \$24,000 at a rate of \$200/month for 20 years
Investment value at the end of year 20: \$37,530	Investment value at the end of year 20: \$34,770

A financial consultant can help you find the investment solution that is best for you, which will include such considerations as mutual funds, individual stocks, fixed-income products like guaranteed income certificates (GICs), or a combination.

### ACTION PLAN

- ▶ Book an appointment with a certified financial consultant and start your financial planning process.
- ▶ Contact one of Canada's major credit bureaus and evaluate your credit rating.
- ▶ List your assets and liabilities in a statement of net worth.
- ▶ Develop a cash flow statement.
- ▶ Determine if loan consolidation is to your advantage.
- ▶ Talk to your financial consultant about the best options for banking.

## RESOURCES

### MD Management Limited

- ▶ MD Management Limited, a subsidiary of the Canadian Medical Association, provides comprehensive financial consulting services to physicians and their families. Employing more than 160 financial consultants in 47 centres across Canada, MD Management is the only financial services organization dedicated to understanding and meeting the financial needs of Canadian physicians and their families. Contact Member Service Centre at 1 888 855-2555.
- ▶ Resources available at [cma.ca/pmresources](http://cma.ca/pmresources):
  - *Tax Tips For The Physician And Physician In Training*
  - *So You Are Finishing Residency*
  - *CaRMS Match Travel Costs*