MOSAIC FINANCIAL ASSOCIATES

A HOLISTIC WEALTH MANAGEMENT FIRM

Resident's Financial Success Blueprint

Many physicians fail to attain true financial freedom. Don't be one of them! The best time to start working towards this goal is during your residency. Here are some simple steps to take as a resident:

1) Utilize Your Employer Retirement Plan (if available): Are you aware that you are eligible to develop a customized, strategically managed, risk adjusted portfolio on these monies at no direct cost to you? Additionally, some plans provide match contributions.

2) Protect Your Income: Losing your future income is arguably the single greatest risk you face. Acquiring Own Occupation disability insurance PRIOR to completion of training can be critical for myriad reasons including significant premium discounts available with multi-life & gender neutral rates. For as little as $30 per month you could implement $1,000 in monthly disability benefit with the ability to increase your benefit to $15,000 monthly benefit in the future without having to go back through the underwriting process.

3) Build Your Tax Free Bucket: While in training, your income allows you to direct contributions to a Roth IRA. Once you begin your career, your income will likely preclude you from making these contributions; it is wise to maximize this if and while you can. Note: Evaluate conversion of your Employer Sponsored Retirement plan to a Roth IRA in the year you complete training.

4) Develop a Debt Elimination Plan: Integrate Emotional Sensitivity & Financial Sensibility such that you are aware of all your options, including loan consolidation and loan forgiveness programs. With informed guidance and an educated and disciplined approach, a debt elimination plan can help you achieve your goals more quickly.

5) Build Your Financial Mastermind Team: During your surgical education, attendings from a variety of surgical specialties help you master the skills and knowledge you need to succeed. Your finances should be no different. Start to build your team of trusted financial advisors, accountants and attorneys today.

Learn about our interactive wealth management platform at **www.mosaicfa.com**
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