Stribling~Whalen
Financial Group

RAYMOND JAMES®

2021 ACP Report: Physicians' Financial Preparedness

Financial Confidence. Everyone strives for it.

When you envision retirement:

- Are you confident or concerned?
- How much money will you need?
- At what age would you like to stop working?

The American College of Physicians surveyed over 1,900 physicians falling into three age categories

- Early-Career – 0-16 years of practice or 30s and 40s
- Mid-Career – 17-30 years or practice or in their 40s, 50s and 60s
- Advanced Career – over 30 years of experience or ages 60s, 70s and 80s

These physicians were asked similar questions, where 5 unique categories stand out to us in regard to if a physician feels confident in their financial preparedness. Here is a brief breakdown of these categories, but we will also dive deeper into each point in future messages.

1) **Age at Retirement – When do you plan to retire?**
   - 8 out of 10 Early and Mid-Career Physician believe they'll retire before 70 years-old. However, only 45% of Advanced Career Physicians say they'll retire before 70.
2) **Financial Status – Are you on track?**
   - 1 out of 2 Early Career Physicians say they're behind where they would like to be, with only 36% of Mid-Career and 19% of Advanced Career feeling this way.
3) **Financial Understanding – Am I confident in my personal finance decisions?**
   - Only 60% of Early-Career Physicians are confident they're making the best financial decisions, compared to 87% of Advanced Career Physicians.
4) **When they Started Saving**
   - The importance of saving and the impact of time is best illustrated by this quote from an Early-Career physician, "I wish I had lived within the same means after residency for several years to save and catch up with debt."
5) **Use a Financial Planner**
   - 3 out of 4 Advanced Career Physicians use a Financial Planner

We can assist you with all of these factors and many more detailed in the survey including:

- How prepared are my survivors in the event of a passing?
- What does my estate plan look like?
- What are my insurance needs?

By having meaningful conversations, Stribling~Whalen Financial Group can help determine what financial confidence means to you, identify financial goals you have, and create a plan to help you achieve both. Call us at 678-989-0048, or visit our website at www.striblingwhalen.com to begin your journey to financial confidence.

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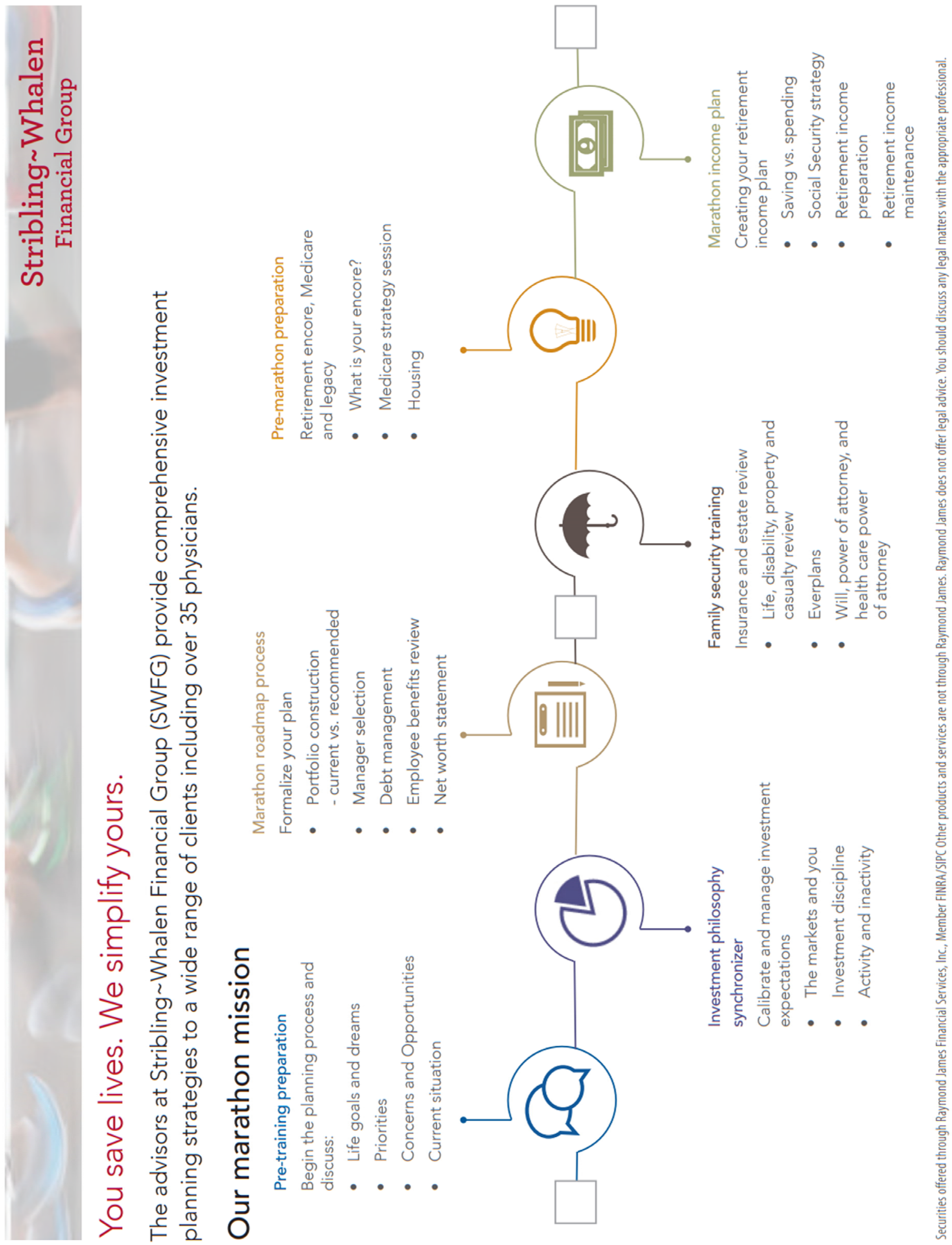
Find the full 2021 ACP Financial Preparedness Survey Here:
https://www.acpmemberinsurance.com/documents/11366825/13427981/2021+ACP+Physicians%E2%80%99+Financial+Preparedness+Report.pdf/49f8f050-0c1b-dacc-faba-58b1ce145164?t=1633714092670



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