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# 5 Steps for Physicians to Grow Their Net Worth without Burning Out



# About the Author



*Tod Stillson MD, aka Dr. Inc, is a practicing Family Physician in Indiana who has benefited from a PC-based Employment Lite contract for years and wants to share this secret with his fellow physicians.*

## **Motive**

My motive is simple. I want my fellow tribe of employed physicians to hold onto the security of employment while also preserving their small business powers that lead to personal and professional autonomy.

## **Experience**

I have worked as an employed physician for nearly 25 years, but 10 years ago I converted to an Employment Lite contract. That simple move saved me from burnout, restored my professional autonomy, and increased my retained income by over a million dollars during this past decade.

## **Change**

Starting your own modern version of a professional corporation (PC) is your first step to freedom and the mindset change that is needed for every physician. You have earned the right to use this small business power to your advantage. Although employers would like you to believe that you have to give up this power to enter their harbor, that is a myth. Your own PC can be used within your employer's harbor via an employment lite agreement, or you can use it outside of their harbor for your side hustles, or can you use it for both. That is what I do. By activating this small business power you can help yourself flourish due to the way it improves your financial health, but more importantly by the way it preserves your control over your personal and professional life. Now is the time for this needed change to the broken system of healthcare, and that change is solely within your control.

*Dr. Inc*

# Introduction

Sadly, although physicians are high income earners, this does not typically translate into long term wealth for their household. Doctors often seek to rectify this problem by earning more through extra work loads or side hustles. This has become one of the common roadmaps for professional burnout.

There are many reasons that physicians tend to not grow their net worth or wealth:

1. **Financial Illiteracy.** It is well known that doctors tend to be poor managers of their income primarily because they lack a financial plan.
2. **Savings Insufficiency.** Physicians obscure the need to save 20-30% of their income due their large predictable paycheck that covers their consumer purchases and loans. It's not how much you earn that matters, it's how much you keep.
3. **Debt Acceptance.** Large student loans create behavioral acceptance of debt. Doctors embrace debt in exchange for their future desired life. This is replicated throughout their life with loans for a big house, nice car, and large vacations. Lenders enable this financial behavior due to physicians' predictable income and large lifetime earning potential.
4. **Retirement Ignorance.** Doctors lack the knowledge of their retirement needs and the funds required to reach this goal. They are also unaware that most employer based retirement plans will vastly underfund those goals.
5. **Burnout.** Physicians today are tired, and the thought of making any change to improve their professional and personal satisfaction seems overwhelming. So their response is to simply put their heads down and work harder or longer, just like they were trained to do. This may result in more income, but it leads to less of an ability to enjoy it.



# 5 Steps to Grow Net Worth

Learn how you can earn more and save more while not working harder.

## 1. Form a Professional Corporation (PC).

Through your own PC, you will retain more income and dramatically increase your net worth through retirement savings. Forming a PC does NOT mean you are in private practice. Many employed physicians use a PC structure within what is called an "employee lite" contract, or PSA. This step boosted my 10 year income by 1 million dollars, without any change in my work hours.

## 2. Diversify Your Income Sources.

In addition to your primary practice, additional channels of medical and non-medical related income will fortify your net worth. Start with monetizing work you currently do for free like Hospital-ER call, medical directorships, ECF-rehab work, and oversight of physician extenders. The goal is not to work more, but to get fair pay for what you already do.

## 3. Retain More of What You Earn.

Increasing your household income is best done by simply retaining more of what you earn. Standard employment contracts lead to a loss of control of the flow of your earned income. Optimal professional business structuring will allow you to retain more dollars for your home and life.

## 4. Control Your Benefit Plan.

If you gain control of your benefits, they can be individualized to meet your needs. Forming your own PC places you back in control of your benefits. Healthcare will cost you less, CME will be unlocked, Taxes will be reduced, and Retirement savings can be dramatically increased.

## 5. Hiring a Physician Friendly Agency to Help You.

Due to your financial and business illiteracy, outsourcing your personal and professional business to team of professionals will far exceed your DIY performance. From taxes to investing, professional help is a good step. They will help you reach financial independence faster by retaining more and saving more through a personalized financial plan.

## Regain Control Over Your Life.

Enjoy the autonomous good life that comes through a growing professional satisfaction and an associated personal financial success.

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