LET'S THRIVE TOGETHER

MADDOX CASEY, CPA

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5 MAJOR TRENDS

- Not clearly defining financial goals throughout their career.
  - SMART goals
- Not saving an appropriate amount for retirement
  - Maxing out current plan
    - Early and often
- Ignoring overall investment strategy
  - What risk tolerance is needed for your plan
- Smarter than the market
  - Market timing
- Improper debt reduction strategy
  - Are you paying too much too quickly or too little for too long?

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PERSONAL FINANCIAL STATEMENT

Assets	
Cash	$ 10,000
Car	$ 37,992
Car	$ 38,656
Car	$ 9,964
House	$ 1,000,000
401k	$ 196,483
ira	$ 53,506
Total Assets	$ 1,346,601
Liabilities	
AMEX	$ (9,700)
Chase	$ 8,400
Car	$ (41,925)
car	$ (11,500)
Home Equity	$ -
Car	$ (23,000)
Navient student	$ (12,795)
House	$ (849,053)
Total Liabilities	$ (939,573)
Net Worth	$ 407,028

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SPENDING HABITS AND SOLUTIONS

-Quick Budget!

- Monthly after-tax income minus all your expenses
- Employ a hardworking app: Mint or YNAB (You Need a Budget)
- Be accountable
- Be informed
- Look at the little things
- Be persistent
- Be realistic

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EXPENSES: FIXED VS. VARIABLE

- **Fixed: No/Little room to change**
  - Rent/mortgage/ utilities
  - Insurance
  - Taxes
  - Debt repayments
  - Health insurance
  - Food (grocery, etc)
  - Transportation
- **Variable**
  - Food (eating out)
  - Clothes
  - Entertainment
  - Childcare
  - Subscriptions
  - Travel
  - Charitable Giving

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TIPS FOR GETTING EXPENSES IN LINE

- Impulse spenders: leave it for 24 hours and see if you still NEED it
- Monthly review: Household CFO
- Get rid of subscriptions you aren't using consistently- They add up.
- Set savings to auto draft, pay expenses with a check. When you write things out, they mean more.
- Side-hustle/ moonlighting: If you really want it bad enough, you'll find a way to do it.

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EMERGENCY FUND

- 3-6 months of living expenses
- Stable and liquid

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DEBT RETIREMENT

- Deductible vs non-deductible
- Don’t pay the minimum
- Find a payment that works
- Look at interest rates on your debt

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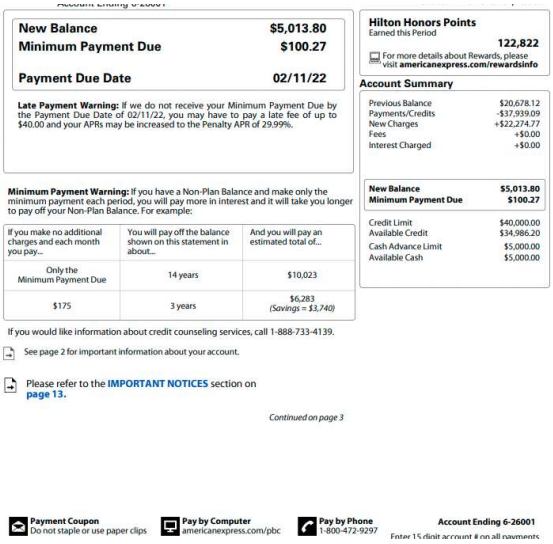
DEBT RETIREMENT



New Balance	$5,013.80
Minimum Payment Due	$100.27
Payment Due Date	02/11/22

Late Payment Warning: If we do not receive your Minimum Payment Due by the Payment Due Date of 02/11/22, you may have to pay a late fee of up to $40.00 and your APRs may be increased to the Penalty APR of 29.99%.

Minimum Payment Warning: If you have a Non-Plan Balance and make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your Non-Plan Balance. For example:

If you make no additional charges and each month you pay...	You will pay off the balance shown on this statement in about...	And you will pay an estimated total of...
Only the Minimum Payment Due	14 years	$10,023
$175	3 years	$6,283 *(Savings = $3,740)*

If you would like information about credit counseling services, call 1-888-733-4139.

See page 2 for important information about your account.

Please refer to the **IMPORTANT NOTICES** section on **page 13.**

Continued on page 3

Hilton Honors Points
Earned this Period 122,822

For more details about Rewards, please visit **americanexpress.com/rewardsinfo**

Account Summary

Previous Balance	$20,678.12
Payments/Credits	-$37,939.09
New Charges	+$22,274.77
Fees	+$0.00
Interest Charged	+$0.00
New Balance	**$5,013.80**
Minimum Payment Due	**$100.27**
Credit Limit	$40,000.00
Available Credit	$34,986.20
Cash Advance Limit	$5,000.00
Available Cash	$5,000.00

Payment Coupon Do not staple or use paper clips | **Pay by Computer** americanexpress.com/pbc | **Pay by Phone** 1-800-472-9297 | **Account Ending 6-26001** Enter 15-digit account # on all payments

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PLAN FOR RETIREMENT

- Require 80% of your pre-retirement income to live in retirement for 20+ years
- Where will this money come from?
  - Personal Savings
  - Social Security (www.ssa.gov)
  - Company Retirement Plan
- Benefits of 401(k) plans
  - Provides retirement income
  - It's easy: automatic deductions
  - Reduces current income taxes
  - Earnings grow tax deferred
  - Company contribution

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HOW MUCH SHOULD I SAVE?

- Ideally, you should save a lump sum eight to twelve times your salary by the time you retire.
- If you earn $200,000:

$200,000 x 8 = $1,600,000

to

$200,000 x 12 = $2,400,000

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DIFFERENT TYPES OF SAVINGS

- Pre-Tax
  - Traditional IRA, SEP, SIMPLE, 401k
- After-Tax
  - Money markets
  - Taxable accounts
  - Individual securities
  - ROTH accounts (subject to income requirements)
- 529 Plans

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RETIREMENT ACCOUNT BALANCE AT AGE 67

SAVING $200 PER MONTH

Age	$200 Monthly Contribution	Balance at age 67, 6% return	Balance at age 67, 8% return	Balance at age 67, 10% return
25	$ 100,800	$ 422,281	$ 730,184	$ 1,290,329
35	$ 76,800	$ 218,135	$ 322,112	$ 482,731
45	$ 52,800	$ 104,141	$ 133,096	$ 171,367

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INSURANCE AND CREDIT

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CONTRACTS!

- Obtain a HEALTHCARE attorney
- Obtain a HEALTHCARE banker
- Obtain a HEALTHCARE attorney

- DISCLAIMER:THIS IS NOT LEGAL ADVICE. PLEASE SEEK LEGAL COUNSEL

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CONTRACTS 101

CONSIDER THE WHOLE PACKAGE!

It is not just all about the money!

-location
-work life balance
-type of practice
-long term opportunity (partner)

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CONTRACTS 101

- Recruitment Incentives

  Could include…

  - Stipend payment
  - Sign-on bonus
  - Student loan repayment
  - Relocation assistance
  - Marketing assistance

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CONTRACTS 101

What is the term?
-2 or 3 years is standard

Malpractice
-Who is paying for it?
-Who is responsible for the TAIL?

AR
-do you purchase it and when?

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CONTRACTS 101

Patient notification! Albme.gov

Minimum Requirements for Patient Notification

Patients must be notified upon a physician's retirement, death, license suspension or revocation, or departure from a practice group.

The minimum required notification must:

- Identify the physician who treated the patient
- Provide a general reason for the patient to be notified
- Provide an explanation how to obtain medical records
- Provide a HIPAA authorization for the patient to complete
- State how long the records will be made available to the patient
- State the intended disposition of the records if no instructions are received within the time provided.

Disposition upon Physician's Departure from a Group

- The physician's employment contract dictates the responsibility for patient notification, records reproduction/transfer, and the associated costs; if there is no contractual provision, then the departing physician is responsible.
- When the departing physician is responsible for the notification, the practice must provide the physician a list of the active patients and their last known mailing address and contact information.
- The departing physician's active patients must be notified of the physician's new address and offered the opportunity to have their records transferred to the new practice.
- A group may not withhold the medical records of a patient who has authorized their transfer; the patient's freedom of choice of physicians may not be interfered with and must be left to the patient.

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CONTRACTS 101

Termination provisions:

-license revoked

-agree in writing

-death

-disabled definition

-90 day notice by either party

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CONTRACTS 101

Community: 35810, 35803, 35802, 35805, 35811, 35801, 35758, 35816, 35763, 35750, 35749, 35806, 35761, 35773, 35759, 35754, 35016, 35757, 35748, 35756, 35603, 35613, 35611, 35760
(List Zip codes in Facility's applicable Stark Defined Designated Service Area as defined in 42 CFR 411.357(e)(2))

Expected Practice Commencement Date: August 15, 2019 or within forty-five (45) days thereafter
(If all pre-conditions to the Agreement have been met, the Practice Commencement Date is the First Date (within the range above) that the Physician personally provides services under this Agreement.)

State(s) of Licensure: _____ **Physician's New Practice Zip Code:** 35801

Physician's Community Practice Commitment Period: Thirty-six (36) Months

Base Salary Guarantee: $ 250,000.00 **Total Salary Subsidy Amount:** $ 170,000.04

Salary Subsidy Payment(s): $ 14,166.67

Salary Subsidy Payment(s) to be paid as follows: $ 14,166.67 to be paid by the tenth (10th) of each month

Salary Subsidy Payment Period: Twelve (12) Months

Relocation Expense Amount: Up to $15,000.00 upon submission of relocation receipts and in accordance with Hospital's relocation policies.

Total Medical Education Debt Repayment Amount: $ 60,000.12 **Repayment Period:** Thirty-six (36) Months

Monthly Medical Education Debt Repayment Amount: $ 1,666.67

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CONTRACTS 101

Physician's obligation to repay Hospital shall be completely cancelled.

4. In the event Physician fails to maintain a Full-time Private Practice of Medicine in the Community for the remainder of the Practice Commitment Period following the Salary Subsidy Payment Period, Physician shall, upon demand, pay to Hospital the unamortized amount of the total of the Initial Salary Subsidy Payment and the Salary Subsidy Payment(s) amounts paid to Physician hereunder (amortized over the remaining Practice Commitment Period after the Salary Subsidy Payment Period at a monthly rate of one twenty-forth (1/24th) of Physician's debt). Such payments shall be due within ninety (90) days of Physician's failure to maintain such Full-time Private Practice of Medicine in the Community.

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