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The 10 Biggest Financial Mistakes Doctors Make

AND HOW YOU CAN AVOID THEM

BY PARTY M. DAPLE, NO. TACKY

to he medicine it is been to bear from the ride. index of others, as evidenced by machibility and mentality conferences. What are the beg minmakes ductions trains when it contents to their fi-

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2. Growing two records Too Octoby

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3. Not Saving Drough

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Remember that business school professors refer to bad investments as "deals that can only be sold to doctors."

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E. Choosing the Wrong School

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J. Not Understanding Their Retirement 'Accounts

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it. Buying Individual Stocks.

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MMA/Baystate Renew Three Year Fiscal Fitness for Life Financial Education Initiative

Three years ago your MMA leadership anticipated the financial upheaval that health care's systematic change would cause to physicians and allied medical professionals, and initiated a partnership with Baystate Financial to help our members address this impact. We have benefitted from being ahead of the curve, as we are just now seeing the morphing of the Triple Aim into the Quadruple Aim. As stated in its recent **Statement on Reform of the U.S. Health Care System**, MMA continues to pledge our support for "improving the health and work life of health care clinicians and staff members" as one of our core values.

As your association continues to work diligently to represent your interests as the foundational contributor to the delivery of quality health care to Maine's citizens, the partnership with Baystate represents our efforts to provide all members with the resources necessary to prepare you for making informed financial decisions in both your professional and personal lives. While we have the "in-house" resources to lobby at the State House and to be at the table with the other healthcare stake holders, we sought out an organization to assist us in providing a platform to help members address the ever increasing challenges to their financial well-being.

Baystate Financial is one of New England's largest and most well respected privately held financial services firms. They have offices throughout New England and have over a 10-year presence in Maine. Over the past three years Baystate has proven to have the wide range of professional and technical resources to provide our members with the highest quality financial education and individual planning resources, as well as the commitment to deliver them in a manner consistent with our association's values. Through the renewal of this partnership, members will continue to have access to these resources.

Additionally, Baystate has negotiated a 20% discount on Financial Planning fees and a 10% discount on Individual Disability Insurance policies issued by one of the industry's leading companies for all members. Finally, keep a lookout for regular articles in the upcoming Maine Medicine written by Baystate staff, attorneys, and specialists addressing some of the important and timely issues you may be facing in your personal financial planning.

The MMA is looking forward to our continued partnership with Baystate and supporting members through the financial impact of the shifting health care environment.



Human Experience at the Forefront: Elevating Resilience, Well-being, and Joy in Healthcare

2016 RESEARCH REPORT

This research study by the Experience Innovation Network, part of Vocera, examined the factors behind burnout, emotional exhaustion, and compassion fatigue and how healthcare leaders are working to create a culture that supports resilience, well-being, and joy.

A Looming Crisis

91%

of respondents say improving well-being of physicians, nurses, and staff is critical to organizational success.



Organizations Struggle to Support Physician and Nurse Well-being

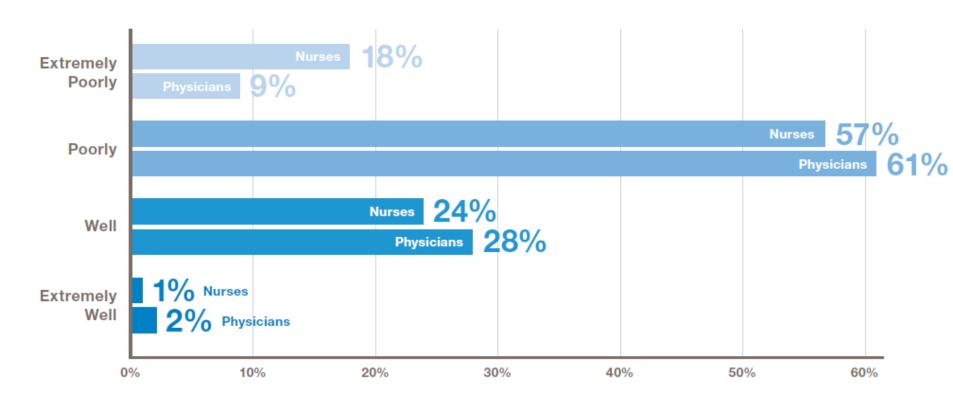
Respondents Give Mostly 'Poor' Grades on Physician and Nurse Support

Three-quarters of respondents lament that their organization is doing a poor or extremely poor job of supporting nurses, and more than two-thirds give their organization the same grade for supporting physicians.

If leaders know that well-being is critical to organizational success, why do organizations fare so poorly? Our discussions with leaders suggest that many factors contribute to the disconnect—from competing priorities to the complexity of the challenge to the lack of metrics to clearly and consistently track progress.

Overall, how well do you think your organization is doing in preventing burnout and supporting well-being among nurses and physicians?

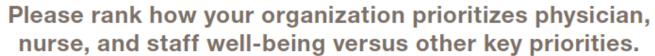
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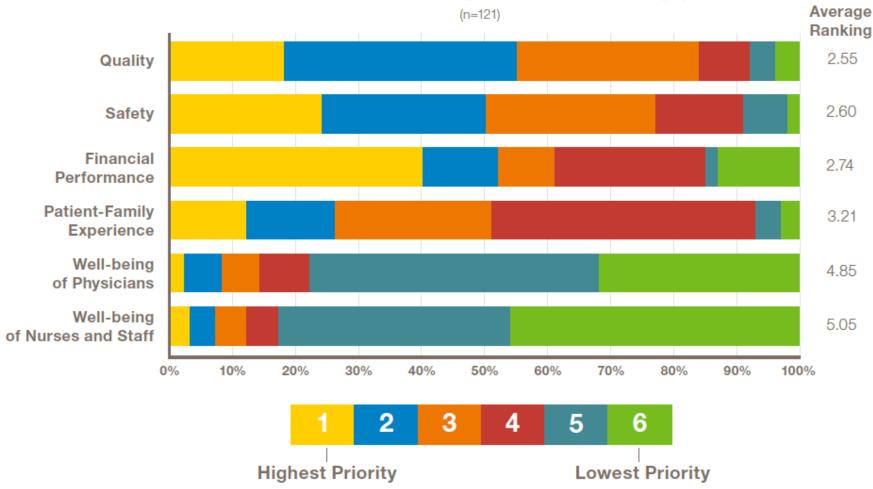


Well-being Lags Behind Competing Priorities

Organizations Struggle to Prioritize Well-being

Healthcare leaders believe that physician, nurse, and staff well-being is vital to organizational success, but they struggle to prioritize the well-being of their teams over the quality and safety of the care they deliver, the financial results that allow them to continue operations, or even the patient and family experience that ties to reimbursement and outcomes. Their challenge in pursuing multiple critical aims makes it difficult—but not impossible—to give efforts to boost physician, nurse, and staff resilience, well-being, and joy their due.





ABOUT THE REPORT THE 2016 REPORT

FINANCIAL PREPAREDNESS BY AGE BAND 7 CHARACTERISTICS OF BEING 'AHEAD' FINANCIALLY

RESOURCES & LINKS

Do you use a professional financial planner to assist with personal financial and retirement planning matters?

While use of a professional advisor starts in their 30's and grows with age, there remain a significant number of physicians who do not use an advisor.





50%

of physicians say "they haven't found someone they trust" is the reason they have not engaged a financial advisor.

ADVISOR INSIGHT: "When selecting an advisor, look for competency, but also someone you can communicate with. Trust is won or lost through communication. You may not pick the right one the first time, or the second time for that matter. Make sure they have technology—for busy physicians, technology is essential to facilitate communication. Ideally, you should be able see your balance sheet on your phone."

Bill Zelenik, CEO of Millennium Brokerage Group



ADVICE FROM ESTABLISHED PHYSICIANS:

"Find an advisor early. Don't wait until you 'think' you have enough money"

"Once you find an advisor you trust, listen to the advice."

"Unless you are incredibly knowledgeable, get support from a professional."



ABOUT THE REPORT THE 2016 REPORT

FINANCIAL PREPAREDNESS BY AGE BAND 7 CHARACTERISTICS OF BEING 'AHEAD' FINANCIALLY

RESOURCES & LINKS

Which of the following elements of an estate plan do you have in place?



53%

44

44%

42%

Updated Will End-of-life Directives Power of Attorney Medical Directives

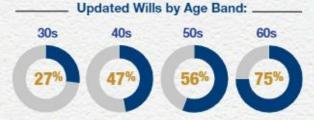
30%

Living Trust 23%

Charitable

Estate Tax Plan Charitable Giving

of physicians do not have any elements of an estate plan at all





ADVISOR INSIGHT: "Get your financial house in order. Don't leave these items for when you have time. Make the appointment with the lawyer and get it all done at once. Remember that every state has a "State Will," and you may not like the way it distributes your estate if you die without your own will. Keep your beneficiary designations up to date."

Bill Zelenik, CEO of Millennium Brokerage Group



ADVICE FROM ESTABLISHED PHYSICIANS:

- "Pay attention to tax planning."
- "Take care of your own future."
- "Don't forget that life can be unpredictable."



ABOUT THE REPORT THE 2016 REPORT

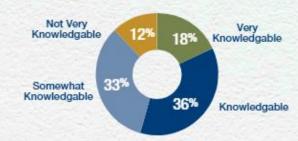
FINANCIAL **PREPAREDNESS** BY AGE BAND

7 CHARACTERISTICS OF BEING 'AHEAD' FINANCIALLY

RESOURCES & LINKS

How knowledgeable are you about personal finance?

of physicians feel only 'somewhat' or 'not very knowledgeable' about retirement planning, investments, personal finance.





ADVISOR INSIGHT: "Knowledge is power when it comes to personal finance. There are a lot of options available, and an informed investor can take full advantage of that range. You can get the knowledge yourself - a year's subscription to The Motley Fool email updates and Kiplinger's Investment and Tax Letters, for example-will build the knowledge you need. If you don't have time, get your knowledge from your advisor. Just get it."

Bill Zelenik, CEO of Millennium Brokerage Group



ADVICE FROM ESTABLISHED PHYSICIANS:

"Take a basic finance/investment class."

"Don't try to time the market."

"Get good advice."