

Tips provided to help physicians plan for retirement

19 May 2017



age 60 it makes sense to repay student loans ahead of schedule rather than saving for retirement.

"The number one thing at any stage is not to go hog wild on spending," said Carolyn McClanahan, M.D., a former physician who now is director of financial planning for Life Planning Partners in Jacksonville, Fla., according to the article.

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(HealthDay)—Physicians should consider their retirement and plan ahead at all stages of their career, according to an article published in *Medical Economics*.

The article presents [retirement](#) tips for physicians at each stage of their career, offering practical suggestions for physicians post-training, mid-career, and getting close to retirement.

Crafting a debt management plan that includes loan repayment with building [retirement savings](#) is crucial for doctors starting their career path. In order to retire with about the same income in retirement as in working years, a [physician](#) starting to save at age 30 needs to set aside 21 percent of their income, leaving a little room for a down payment on a home. In mid-career, physicians should consider how much accumulated savings they will need to maintain the lifestyle they want; living a frugal lifestyle can be important. In addition, they should be ready for potential disasters, and have contingency plans in place. Physicians near retirements are likely to have paid off medical school debts and can take advantage of catch-up provisions in IRAs and [retirement plans](#). Around

APA citation: Tips provided to help physicians plan for retirement (2017, May 19) retrieved 25 September 2017 from <https://medicalxpress.com/news/2017-05-physicians.html>

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