



A FINANCIAL HEALTH ASSESSMENT

THE DIAGNOSIS IS IN

*10 Common Financial Symptoms
Physicians Experience*

FOR PHYSICIANS, SPECIALISTS, SURGEONS & PRACTICE OWNERS

By Tom Thalman, CFP®

WHAT'S INSIDE

A Financial Checkup for Physicians

- 1 High Income, Low Net Worth Syndrome
- 2 Lifestyle Inflation Disorder
- 3 Chronic Tax Overexposure
- 4 Student Loan Residual Stress
- 5 Retirement Readiness Deficiency
- 6 Asset Protection Vulnerability
- 7 Investment Decision Fatigue
- 8 Practice Transition Uncertainty
- 9 Work Optionality Deficit
- 10 Family Legacy Ambiguity

For each symptom, you will find:

Warning Signs • Relevant Physician Data • A Physician Health Score • Treatment Recommendations • Self-Assessment Questions

INTRODUCTION

You Diagnose Symptoms Every Day.

Chest pain may indicate cardiovascular disease. Chronic fatigue may signal an underlying condition. Elevated blood pressure can point to a larger systemic issue.

Financial health works much the same way.

Many physicians experience financial symptoms that often go unnoticed because income appears strong on the surface. Unfortunately, high income alone does not guarantee financial independence, tax efficiency, retirement readiness, or long-term wealth preservation.

This guide identifies ten common financial symptoms physicians experience and outlines practical treatment strategies to help improve financial health and create greater confidence around money, retirement, family, and legacy.

FOR EACH SYMPTOM, YOU'LL FIND

- Warning signs
- Relevant physician data
- A Physician Health Score
- Treatment recommendations
- Self-assessment questions

Let's begin your financial checkup.

1

SYMPTOM #1

High Income, Low Net Worth Syndrome

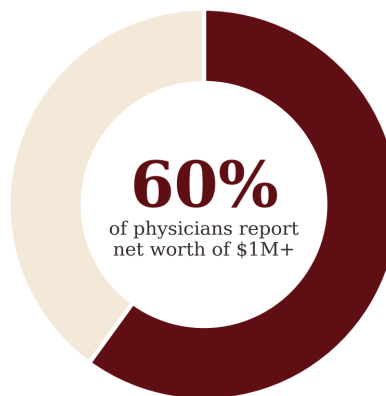
DIAGNOSIS

You earn a significant income, yet your net worth is not growing at the pace you expected.

Many physicians assume wealth naturally follows income. In reality, wealth accumulation depends on what remains after spending, taxes, and debt obligations.

WHAT THE DATA SAYS

- ◆ Approximately 60% of physicians report a family net worth of \$1 million or more, meaning 40% have not yet reached millionaire status despite high earning potential.¹
- ◆ Nearly 1 in 5 physicians report family wealth exceeding \$5 million.²
- ◆ Wealth studies show substantial variability among physicians with similar incomes, largely driven by savings behaviors and lifestyle decisions.
- ◆ Financial advisors specializing in physicians note that income and net worth are often only loosely correlated.



Source: Medscape Physician Wealth & Debt Report³

WARNING SIGNS

- Income keeps increasing but savings do not
- Little visibility into total net worth
- Significant cash flow disappears each month
- Lifestyle improvements consume raises and bonuses
- Retirement balances seem lower than expected

PHYSICIAN HEALTH SCORE

Rate yourself honestly on each item below.

- ☐ I know my current net worth.
- ☐ I update my net worth annually.
- ☐ My investments are growing faster than my spending.
- ☐ I save consistently regardless of market conditions.
- ☐ I have a documented wealth-building plan.

TOTAL SCORE: _____ / 50

TREATMENT PLAN

1. Track net worth quarterly
2. Automate investment contributions
3. Establish annual wealth targets
4. Monitor savings rate instead of income

QUESTIONS TO ASK YOURSELF

- ◆ *If my income stopped tomorrow, what assets would continue working for me?*
- ◆ *Have I become wealthier or simply more expensive?*
- ◆ *What percentage of my income turns into long-term wealth?*

2

SYMPTOM #2

Lifestyle Inflation Disorder

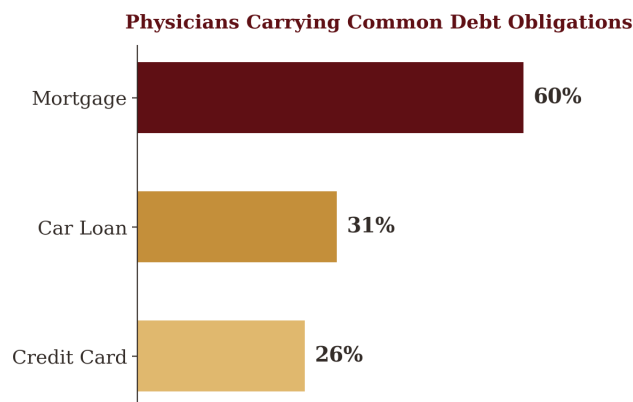
DIAGNOSIS

As income rises, spending rises equally or faster.

Many physicians spend years sacrificing during medical school, residency, and fellowship. Once earnings increase, lifestyle upgrades become tempting and often permanent.

WHAT THE DATA SAYS

- ◆ 60% of physicians carry a mortgage.⁴
- ◆ 31% report car loan obligations.⁴
- ◆ 26% carry credit card debt.⁴
- ◆ Lifestyle choices often have a greater influence on long-term wealth than annual compensation.



Source: Medscape Physician Wealth & Debt Report⁴

WARNING SIGNS

- Spending increases after raises
- Large recurring expenses continue growing
- Bonuses disappear quickly
- Monthly cash flow feels tight despite high earnings
- Savings goals repeatedly get postponed

PHYSICIAN HEALTH SCORE

Rate yourself honestly on each item below.

- ☐ I save at least 20% of my income.
- ☐ Major purchases align with long-term goals.
- ☐ My spending increases slower than my earnings.
- ☐ I have a written spending plan.
- ☐ I consciously avoid lifestyle creep.

TOTAL SCORE: ____ / 50

TREATMENT PLAN

1. Save first, spend second
2. Increase saving rates with every raise
3. Create lifestyle thresholds
4. Link major purchases to financial milestones

QUESTIONS TO ASK YOURSELF

- ◆ *Would my spending survive a 20% reduction in income?*
- ◆ *How much of my lifestyle is based on expectations versus priorities?*
- ◆ *What expenses truly improve my family's quality of life?*



SYMPTOM #3

Chronic Tax Overexposure

DIAGNOSIS

You may be paying substantially more tax than necessary.

Physicians frequently occupy some of the highest tax brackets in America and often lack time to coordinate proactive tax strategies.

WHAT THE DATA SAYS

- ❖ Many physicians are subject to the highest federal marginal tax brackets.
- ❖ Physicians often face combined federal, state, and Medicare tax exposures approaching or exceeding 45%–50% depending on location and income level.⁵
- ❖ Tax planning opportunities commonly exist through retirement plans, HSAs, charitable planning, and practice structures.
- ❖ Most tax savings come from planning before year-end, not during tax filing season.

WARNING SIGNS

- Surprise tax bills
- No annual tax strategy meetings
- No Roth conversion analysis
- No multi-year tax planning
- Uncoordinated retirement accounts

PHYSICIAN HEALTH SCORE

Rate yourself honestly on each item below.

- ☐ I meet with my tax professional before year-end.
- ☐ I understand my effective tax rate.
- ☐ I coordinate taxes with investments.
- ☐ I coordinate taxes with retirement planning.
- ☐ I proactively evaluate tax-saving opportunities.

TOTAL SCORE: ____ / 50

TREATMENT PLAN

1. Tax planning meetings twice annually
2. Strategic retirement account optimization
3. Evaluate Roth strategies
4. Coordinate tax and investment decisions

QUESTIONS TO ASK YOURSELF

- ◆ *How much of my income never reaches my family?*
- ◆ *Do I have a tax preparer or a tax strategist?*
- ◆ *What tax opportunities am I currently missing?*

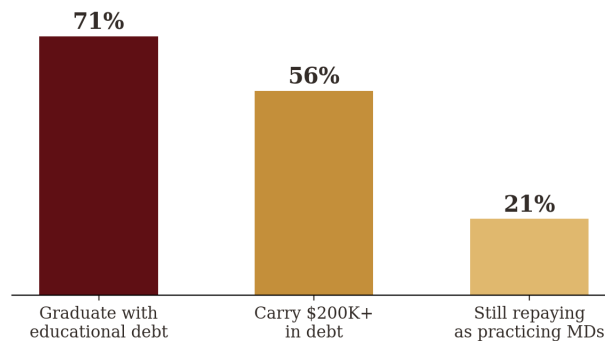
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SYMPTOM #4

Student Loan Residual Stress

WHAT THE DATA SAYS

- ❖ 71% of medical school graduates leave with educational debt.⁶
- ❖ Median education debt among indebted graduates is approximately \$205,000.⁷
- ❖ 56% graduate with more than \$200,000 in educational debt.⁸
- ❖ 21% of practicing physicians continue to repay student loans.⁹



Source: AAMC Medical Student Education Debt Fact Card

WARNING SIGNS

- Delaying investing
- Anxiety around loan balances
- Cash flow constraints
- Delayed home purchases
- Delayed retirement savings

PHYSICIAN HEALTH SCORE

Rate yourself honestly on each item below.

- ☐ I know my payoff timeline.
- ☐ I understand forgiveness options.
- ☐ My debt strategy supports wealth-building goals.
- ☐ I am simultaneously investing for the future.
- ☐ I review repayment options annually.

TOTAL SCORE: ____ / 50

TREATMENT PLAN

1. Analyze repayment strategies
2. Integrate debt payoff with investment planning
3. Review forgiveness eligibility
4. Optimize cash flow

QUESTIONS TO ASK YOURSELF

- ◆ *Is debt driving my career decisions?*
- ◆ *Am I delaying investing longer than necessary?*
- ◆ *What is my long-term repayment strategy?*



SYMPTOM #5

Retirement Readiness Deficiency

WHAT THE DATA SAYS

- ◆ Physicians frequently report concerns regarding inflation and retirement security.
- ◆ Only 58% indicate they are maintaining or increasing retirement savings rates.¹⁰
- ◆ Physicians begin peak earnings years later than most professionals.
- ◆ Lost compounding years place greater pressure on future savings decisions.

WARNING SIGNS

- Unclear retirement age
- Unknown retirement income needs
- No retirement income strategy
- Uncertainty about financial independence

PHYSICIAN HEALTH SCORE

Rate yourself honestly on each item below.

- ☐ I know my retirement number.
- ☐ I have a retirement income plan.
- ☐ I understand healthcare costs in retirement.
- ☐ I regularly stress-test my plan.
- ☐ I know when work becomes optional.

TOTAL SCORE: _____ / 50

TREATMENT PLAN

1. Define retirement goals
2. Create income replacement strategies
3. Evaluate retirement risk factors
4. Conduct annual reviews

QUESTIONS TO ASK YOURSELF

- ◆ *Can I retire?*
- ◆ *Will I want to retire?*
- ◆ *What does an ideal retirement look like?*



SYMPTOM #6

Asset Protection Vulnerability

WHAT THE DATA SAYS

- ◆ Physicians remain among the professions most exposed to liability risk.
- ◆ Many physicians accumulate substantial assets while failing to update protection strategies.
- ◆ Real estate, practice ownership, and taxable accounts increase complexity.
- ◆ Growing net worth often increases risk exposure over time.

WARNING SIGNS

- Outdated insurance coverage
- No umbrella liability policy
- Outdated estate documents
- Improper titling of assets

PHYSICIAN HEALTH SCORE

Rate yourself honestly on each item below.

- ☐ My estate plan is current.
- ☐ My liability coverage is adequate.
- ☐ My beneficiaries are reviewed annually.
- ☐ My asset ownership is coordinated.
- ☐ My family knows where important documents are kept.

TOTAL SCORE: _____ / 50

TREATMENT PLAN

1. Conduct asset protection reviews
2. Update estate planning documents
3. Review insurance coverage
4. Coordinate legal and financial professionals

QUESTIONS TO ASK YOURSELF

- ◆ *What could threaten my family's financial security?*
- ◆ *When was my last legal review?*
- ◆ *Are my assets properly protected?*



SYMPTOM #7

Investment Decision Fatigue

WHAT THE DATA SAYS

- ❖ 36% of physicians reduced investment contributions during periods of uncertainty.¹¹
- ❖ Roughly two-thirds anticipated flat or declining portfolios during challenging markets.¹²
- ❖ 18% reported investment losses from market declines or poor investments.¹³
- ❖ Behavioral mistakes frequently undermine long-term performance.

WARNING SIGNS

- Frequent portfolio changes
- Emotional reactions to headlines
- Multiple overlapping accounts
- Lack of investment strategy

PHYSICIAN HEALTH SCORE

Rate yourself honestly on each item below.

- ☐ I have a written investment policy.
- ☐ My portfolio matches my goals.
- ☐ I rebalance consistently.
- ☐ I avoid emotional decisions.
- ☐ I understand my risk profile.

TOTAL SCORE: _____ / 50

TREATMENT PLAN

1. Simplify accounts
2. Build a formal strategy
3. Focus on long-term outcomes
4. Reduce emotional decision-making

QUESTIONS TO ASK YOURSELF

- ◆ *What is my investment philosophy?*
- ◆ *Am I reacting or planning?*
- ◆ *Would my portfolio survive market volatility?*



SYMPTOM #8

Practice Transition Uncertainty

WHAT THE DATA SAYS

- ◆ Physicians frequently delay succession and exit planning.
- ◆ Practice value may represent a significant retirement asset.
- ◆ Business value is often misunderstood or underestimated.
- ◆ Transition planning becomes more difficult the longer it is postponed.

WARNING SIGNS

- No documented succession strategy
- Unknown practice value
- No identified successor
- Retirement date remains unclear

PHYSICIAN HEALTH SCORE

Rate yourself honestly on each item below.

- ☐ I know my practice value.
- ☐ I know potential buyers.
- ☐ I have an exit timeline.
- ☐ My transition plan is documented.
- ☐ I review succession planning annually.

TOTAL SCORE: ____ / 50

TREATMENT PLAN

1. Obtain valuations
2. Identify succession options
3. Coordinate legal and financial planning
4. Begin years before retirement

QUESTIONS TO ASK YOURSELF

- ◆ *What would happen if I left tomorrow?*
- ◆ *Who would acquire my practice?*
- ◆ *What is my business truly worth?*



SYMPTOM #9

Work Optionality Deficit

WHAT THE DATA SAYS

- ❖ 41.9% of physicians report at least one symptom of burnout.¹⁴
- ❖ Several specialties report burnout approaching 50%.¹⁵
- ❖ Workplace stress remains a significant concern throughout medicine.
- ❖ Financial independence can increase career flexibility and reduce stress.

Physician Burnout Prevalence



Source: American Medical Association Physician Burnout Statistics¹⁴

WARNING SIGNS

- Working primarily for income
- Fear of retirement
- Burnout concerns
- Lack of financial flexibility

PHYSICIAN HEALTH SCORE

Rate yourself honestly on each item below.

- ☐ Work is optional.
- ☐ I could reduce hours if desired.
- ☐ My investments generate meaningful income.
- ☐ Financial anxiety is minimal.
- ☐ I have freedom of choice.

TOTAL SCORE: _____ / 50

TREATMENT PLAN

1. Accelerate wealth accumulation
2. Evaluate passive income sources
3. Increase flexibility
4. Focus on financial independence

QUESTIONS TO ASK YOURSELF

- ◆ *Would I continue practicing if money were not required?*
- ◆ *How much freedom do I really have?*
- ◆ *Am I working by choice or necessity?*

10

SYMPTOM #10

Family Legacy Ambiguity

WHAT THE DATA SAYS

- ◆ Physician households frequently accumulate substantial multigenerational wealth.
- ◆ Estate planning becomes increasingly important as wealth grows.
- ◆ Family wealth transitions often fail because of insufficient communication rather than investment performance.
- ◆ Legacy planning increasingly involves values, philanthropy, and education.

WARNING SIGNS

- No estate plan
- Infrequent family discussions
- Unclear inheritance intentions
- No charitable plan

PHYSICIAN HEALTH SCORE

Rate yourself honestly on each item below.

- ☐ My estate plan reflects my wishes.
- ☐ My family understands my intentions.
- ☐ My beneficiaries are current.
- ☐ I have considered charitable goals.
- ☐ My legacy extends beyond money.

TOTAL SCORE: ____ / 50

TREATMENT PLAN

1. Update estate documents
2. Hold family planning conversations
3. Clarify legacy goals
4. Define charitable intentions

QUESTIONS TO ASK YOURSELF

- ◆ *What do I want my wealth to accomplish?*
- ◆ *What values do I want to pass forward?*
- ◆ *Is my family prepared?*

ABOUT THE AUTHOR

Tom Thalman, CFP®

Tom Thalman has spent his career helping people navigate life's most important decisions. Before entering financial planning, Tom worked in counseling and respiratory care, serving patients in healthcare settings. His healthcare background continues to influence the way he approaches financial planning today.

After transitioning into financial services, Tom spent nearly two decades with major investment firms before becoming an independent financial planner. His practice is fee-based and focuses on helping healthcare professionals, physicians, executives, and retirees create comprehensive financial strategies.

"Financial planning should resemble the healthcare process: assess the symptoms, identify the underlying issues, develop a treatment plan, and monitor progress over time."

He earned the CERTIFIED FINANCIAL PLANNER™ designation to further strengthen his ability to help clients make informed financial decisions.

Today, Tom works with clients seeking greater financial clarity, confidence, and freedom throughout retirement and beyond.

SOURCES

Bibliography

Research Sources & References

The statistics, trends, and physician-specific planning observations contained throughout this guide were derived from publicly available research, industry surveys, physician benchmarking reports, and educational resources published by organizations including the American Medical Association (AMA), Association of American Medical Colleges (AAMC), Medscape, Becker's Hospital Review, The DO, Medical Economics, and other physician-focused financial research organizations.

Readers are encouraged to review original source material for additional context and updates, as statistics and regulations may change over time. Footnote numbers for data cited in the paper below:

#	Statistic	Report Name	Source / Publisher	Report Date	Full URL
1	Approximately 60% of physicians report a family net worth of \$1 million or more, meaning 40% have not yet reached millionaire status despite high earning potential.	<i>Building a Financial Future: Medscape Physician Wealth & Debt Report 2024</i>	Medscape	June 12, 2024	https://reference.medscape.com/slideshow/2024-wealth-debt-6017160
2	Nearly 1 in 5 physicians report family wealth exceeding \$5 million.	<i>Physician Wealth & Debt Report 2026</i>	Medscape	April 24, 2026	https://www.medscape.com/p11/medscape-physician-wealth-debt-report-2026-rising-net-worth-2026a10009up
3	60% of physicians report net worth of \$1M+.	<i>Physician Wealth & Debt Report 2024</i>	Medscape	June 12, 2024	https://reference.medscape.com/slideshow/2024-wealth-debt-6017160
4	60% of physicians carry a mortgage, 31% report car loan obligations, and 26% carry credit card debt.	<i>Physician Wealth & Debt Report 2024</i>	Medscape (reported by The DO and Becker's Hospital Review)	June 12, 2024	https://reference.medscape.com/slideshow/2024-wealth-debt-6017160
5	Physicians often face combined federal, state, and Medicare tax exposures approaching or exceeding 45%-50% depending on location and income level.	<i>Top Tax Strategies Every High-Income Physician Should Know</i>	Residency Advisor	February 21, 2025	https://residencyadvisor.com/resources/physician-tax-planning/maximize-earnings-tax-strategies-high-income-physicians
6	71% of medical school graduates leave with educational debt.	<i>Medical Student Education: Debt, Costs, and Loan Repayment Fact Card for the Class of 2024</i>	Association of American Medical Colleges (AAMC)	October 2024	https://students-residents.aamc.org/media/12846/download
7	Median education debt among indebted graduates is approximately \$205,000.	<i>Medical Student Education: Debt, Costs, and Loan Repayment Fact Card for the Class of 2024</i>	Association of American Medical Colleges (AAMC)	October 2024	https://students-residents.aamc.org/media/12846/download

8	56% graduate with more than \$200,000 in educational debt.	<i>Medical Student Education: Debt, Costs, and Loan Repayment Fact Card for the Class of 2024</i>	Association of American Medical Colleges (AAMC)	October 2024	https://students-residents.aamc.org/media/12846/download
9	21% of practicing physicians continue to repay student loans.	<i>Physician Wealth & Debt Report 2024</i>	Medscape	June 12, 2024	https://reference.medscape.com/slideshow/2024-wealth-debt-6017160
10	Only 58% indicate they are maintaining or increasing retirement savings rates.	<i>Physician Wealth & Debt Report 2024</i>	Medscape	June 12, 2024	https://reference.medscape.com/slideshow/2024-wealth-debt-6017160
11	36% of physicians reduced investment contributions during periods of uncertainty.	<i>Physician Wealth & Debt Report 2024</i>	Medscape	June 12, 2024	https://reference.medscape.com/slideshow/2024-wealth-debt-6017160
12	Roughly two-thirds anticipated flat or declining portfolios during challenging markets.	<i>Physician Wealth & Debt Report 2024</i>	Medscape	June 12, 2024	https://reference.medscape.com/slideshow/2024-wealth-debt-6017160
13	18% reported investment losses from market declines or poor investments.	<i>Physician Wealth & Debt Report 2024</i>	Medscape	June 12, 2024	https://reference.medscape.com/slideshow/2024-wealth-debt-6017160
14	41.9% of physicians report at least one symptom of burnout.	<i>National Physician Comparison Report / Organizational Biopsy 2025</i>	American Medical Association (AMA)	April 16, 2026	https://www.ama-assn.org/practice-management/physician-health/physician-burnout-rate-continues-decline-falling-nearly-42
15	Several specialties report burnout approaching 50%.	<i>National Physician Comparison Report / Organizational Biopsy 2025</i>	American Medical Association (AMA)	April 16, 2026	https://www.ama-assn.org/practice-management/physician-health/physician-burnout-rate-continues-decline-falling-nearly-42
Other	Physician Education Debt	Physician Education Debt and the Cost to Attend Medical School	AAMC	Current Report	https://www.aamc.org/data-reports/students-residents/report/physician-education-debt-and-cost-attend-medical-school
Other	Burnout by Specialty	Physician Burnout Statistics: The Latest Changes and Trends by Specialty	AMA	August 19, 2024	https://www.ama-assn.org/practice-management/physician-health/physician-burnout-statistics-2024-latest-changes-and-trends
Other	Burnout Specialty Comparison	Physician Burnout Declines Overall, but Gaps Persist Across Specialties	Medical Economics	April 16, 2026	https://www.medicaleconomics.com/view/physician-burnout-declines-overall-but-gaps-persist-across-specialties-ama-data-show
Other	Physician Wealth Benchmarking	Physician Net Worth Benchmarks (2026)	MedMoneyGuide	2026	https://medmoneyguide.com/guides/physician-net-worth-ben

NEXT STEP

Schedule Your Complimentary Financial Second Opinion

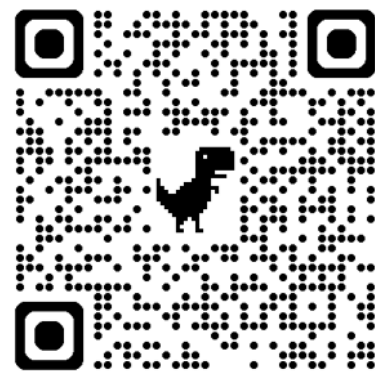
Just as patients seek second opinions regarding important medical decisions, physicians can benefit from an independent review of their financial health.

During your complimentary consultation, we'll review:

- Wealth accumulation strategy
- Tax efficiency opportunities
- Retirement readiness
- Investment strategy
- Asset protection concerns
- Estate and legacy planning
- Financial independence goals

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