



# 7 DAY JUMPSTART TO YOUR FINANCIAL RESIDENCY

**FINANCIAL RESIDENCY**

**7 Days?**

**THAT'S  
NOTHING  
FOR YOU,  
RIGHT?**

**It's only the rest of your life...**

**FINANCIAL RESIDENCY**



In a recent podcast with Philip Taylor, or PT Money, Owner and Creator of FinCon, we worked through a 14 day jumpstart to your financial residency. This is your consolidated 7 day version with great links to help you get started at an accelerated pace.

**Let's get to work! Find days 1-7 right here!**

## Day 1: Create Goals for Your Money

Develop an actionable plan to help you keep your eyes on the prize.

Because when you look forward, you can begin to move in the right direction into the life you want to live.

If you want to achieve your [ideal life](#), write down your responses to these 3 questions:

- **What are my goals?**
- **What do we want to do?**
- **What is our direction?**

# Get it, got it, good.

## YOU REALLY ARE MADE FOR THIS STUFF.

### Day 2: Know Your Assets (and Net Worth)

#### Do you know where you are financially?

This is the time to figure out your net worth and part of that process is knowing how to manage your money.

Actually, to know how to [manage your personal finances like a business](#) helps you think differently in how you go about your finances.

Think of personal finances as the flow to the ebb of your current or preferred lifestyle. You know what you have and you should know what you owe. Your knowledge of the health of your bank account, expenses, income, income potential, debt, and your investments should be at the top of your mind. They very well are for someone running a successful business.

The balance sheet and income statement are the two most valuable accounting statements you need to know about.

What a balance sheet does for a business is like a net worth statement. And, ideally, what you have, your assets, is more than your liabilities; and by measuring how that bottom line number, your net worth, changes over time, that equates to what, on Wall Street, we would call shareholder's equity.

Your net worth is your liabilities (debts) subtracted from your assets. Figure what that number is for you and you're good on day 2.



# FINANCIAL RESIDENCY

# ONE

# DAY

AT A TIME

## Day 3: Get to Know Your Monthly Expenses (Create a Budget)

Where is your money going?  
Are you dining out too much?  
Buying too many lattes from Starbucks?

It's time to find out by tracking your monthly spending and you'll need a visual on this. You can track spending on paper, or with tools like Personal Capital or Mint.

This will allow you to see the areas that you can control, cut back on, and ultimately [build wealth](#). Take the stress out of budgeting by knowing where you're spending your money. Analyzing your spending is an indispensable tool for creating an effective budget.

## Day 4: Get (or Renew) Life Insurance

### Is your life insurance enough for you?

Life insurance is so important, especially for those with young children and a stay at home spouse. It's not expensive, and it's worth the time to get a quote for term insurance.

If you have dependents, even a simple term policy is recommended. Getting a policy may take some time; however, there are some online tools that allow you to apply quicker.

For **term insurance**, Larry B. Keller is one of the best.

For day eleven, check out the downloadable free resources for understanding term insurance and disability on our home page and reach out to an independent broker to investigate!



# YOU'VE GOT THIS.

## Day 5:

### Review (and Fix) Your Credit Report

**When was the last time you looked at your credit report—if ever?**

Did you know that once a year you can get all three for free? Today's mission visiting [annualcreditreport.com](https://annualcreditreport.com) and download your credit reports.

The purpose is to check for accuracy. If you find a mistake you may request the mistakes be fixed on their online portals. PT recommends checking your credit score at Credit Karma or Credit Sesame.

PT will tell you not to beat yourself up over your credit or credit score—move forward and bring your score up!

## Day 6:

### Stop the Junk Mail

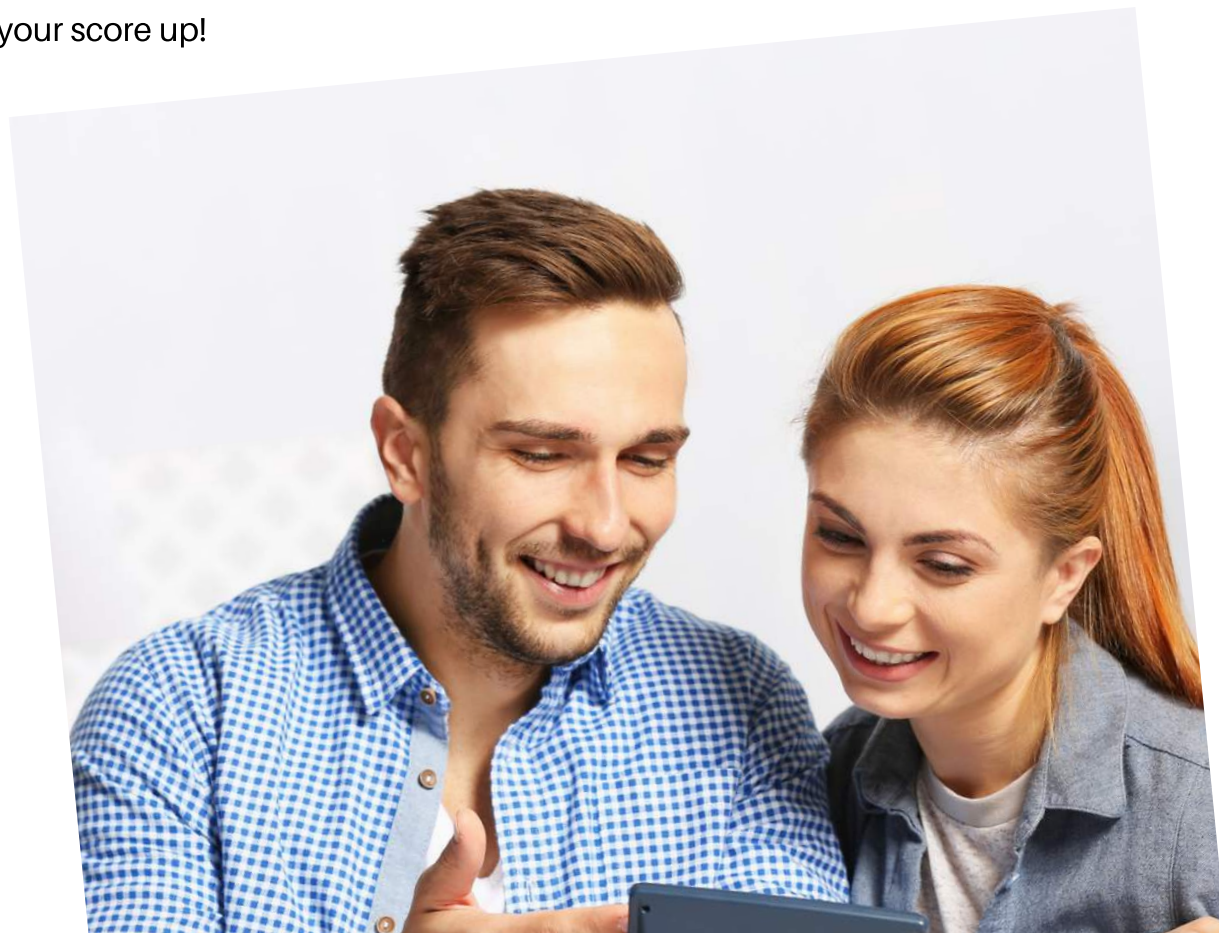
**Are you drowning in junk mail?**

What about annoyed by time wasting phone calls from solicitors?

Stop all of that here:

1. The government FTC website "do not mail"
2. The government FTC website "do not call"
3. Unroll me: attaches to your email

You'll want to shut all these distractions down because you are going forward with a strong financial plan, and we've provided you with another resource to get rid of the chaff, so you can focus on what is important to your family and future!



# DAY 7: ORGANIZE AND PROTECT YOUR FINANCIAL RECORDS

**Think about what would happen to your confidential information if something were to happen to you?**

You will also want to think about the safety of your important physical documents (birth certificates, passports) by investing in a home safe to protect them.

On an institutional level, you may feel assured that your private documents are secure or use something like Dropbox, Google Drive, or Vault.

You will want your spouse or some other individual to have access to your documents if something happened to you.

**Organize and protect your financial records so you can prepare for what could happen.**





# YOU'VE MADE IT!

Congratulations on taking the first step (well, technically 7) toward your financial residency. If you think you're ready for the 14 day version, head over to the 14 Day Jumpstart to Your Financial Residency episode with PT Money. We've already walked you through 7 of those 14 days, so you've literally got a jumpstart before the jumpstart!"

Want some more help? Feel free to reach out to an expert who can bring you through from start to finish. Physician Wealth Services is a fee-only financial planning firm dedicated to helping physicians trust the process of getting on track with their financial circumstance. Schedule a time to talk today!


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