



DentistMetrics
presents...

DR. LARKIN'S FOUR ROCK- SOLID FINANCIAL LITERACY TIPS

START
YOUR
DENTAL
PRACTICE

EPISODE 43 BONUS

Owning a dental practice gives you the chance to generate significant income.

But if you're not careful, it can go as quickly as it comes.

To truly build wealth, you must commit to understanding how money works.

Keep in mind that there's a lot to learn, but use the following tips to start building a solid foundation.

1. LIVE BELOW YOUR MEANS

The moment you start seeing large checks coming in, your initial reaction is that you can now afford to live large. You will be tempted to spend lavishly. After all, you've worked hard for this, right?

You may in fact be able to afford things you couldn't before. However, just because you have the means doesn't make it okay to spend freely.

The next tip helps you get a better idea on how to set your spending limits.

2. PAY YOURSELF FIRST

This is also known as saving. But saving doesn't sound as appealing as "paying yourself first", right?

You must think long term. Have a clarity on the kind of future you want, and know what it will cost you to support that lifestyle.

Before you buy that new car you've always wanted, make sure that you're putting money away for the future you desire.

Once you've paid yourself first, and have taken care of all other financial obligations, then you can see if getting that new car is still a wise choice.

3. UNDERSTAND DEBT (AND GET RID OF IT)

You need to understand the danger of debt, and you need to understand that you need to get rid of it.

Don't have the mindset that debt is normal to have at all times. Debt repayment is an important discipline.

Create an action plan to eliminate debt as quickly as possible, and to start making your money work for you versus someone else.

4. INVEST CONSERVATIVELY FOR THE LONG-HAUL

When you start accumulating wealth, you will also start seeing opportunities come your way. Some of these opportunities may appear lucrative.

No matter how promising it sounds, history shows that making a big return on your investment means taking a big risk. And the bigger the risk, the lower the odds of getting the outcome you want.

Therefore, it's wiser to invest in smaller, more secure ways.

Understand the time power of money. The difference between starting to invest in your 20s and starting in your 40s is astronomical.

A realistic metric to shoot for is a 6% increase over 20 years.

That's it for today.

Thank you for listening to Start Your Dental Practice.

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