

80 Retirement Tips for Doctors

How You Can Make Your Money Last Beyond 80

At Earned, we understand the financial journey of doctors, dentists, and medical professionals is unlike any other. Between years of training, high-income careers, and the complexities of practice ownership, retirement planning can feel both delayed and daunting.

That's why we've created this guide: 80 practical tips to help your retirement last – and thrive – well beyond age 80. These 80 tips reflect strategies that can help you preserve wealth, reduce taxes, and create a retirement that supports both your family and your legacy.

01–10 Saving and Investing

01 Save aggressively during your peak earning years.

Doctors often begin saving later due to medical school debt, so maximizing contributions during high-income years is crucial to catch up.

02 Maximize your 401(k), 403(b), and 457(b) plans.

These plans often have higher contribution limits and tax advantages that help doctors accelerate retirement savings.

03 Set up a Defined Benefit or Cash Balance Plan if you own a practice.

These allow high contributions, reduce taxable income, and are ideal for late starters with strong cash flow.

04 Don't let cash sit idle – invest with purpose.

Leaving funds in low-yield accounts erodes value over time. Doctors need their savings working harder to offset inflation and late starts.

05 Work with a fiduciary advisor who understands doctors' finances.

Specialized advisors can navigate complex compensation structures, malpractice risks, and practice ownership issues.

06 Diversify across U.S. and international investments.

Doctors' income is already tied to U.S. healthcare; global diversification spreads risk and enhances growth.

07 Avoid chasing investment fads or hype.

High earners may be targeted for risky investments. Staying disciplined protects long-term wealth.

08 Keep a disciplined investment strategy during market volatility.

Doctors often don't have time to monitor markets daily – sticking to a plan prevents emotional decisions.

09 Review your portfolio allocation annually.

Shifts in practice income, expenses, or retirement goals require regular adjustments.

10 Balance growth investments with income-generating assets.

Doctors need both long-term growth and reliable cash flow once they transition out of practice.

11 Work with a tax advisor who specializes in medical professionals.

Doctors face unique tax situations with multiple income streams, making specialized guidance essential.

12 Consider using S-Corp or PLLC structures to reduce self-employment taxes.

Proper structuring can significantly lower tax liability on practice or locum income.

13 Plan Roth conversions during lower-income years.

Scaling back practice hours can create windows for tax-efficient conversions.

14 Leverage Donor-Advised Funds for charitable giving.

Doctors often give generously – these accounts maximize deductions while supporting causes.

15 Consider backdoor Roth IRA contributions.

High earners may not qualify directly, but a backdoor Roth ensures tax-free growth.

16 Understand Required Minimum Distributions (RMDs).

Planning withdrawals properly helps avoid steep penalties and unnecessary taxes.

17 Harvest tax losses in taxable accounts strategically.

Doctors with high taxable income can use losses to offset gains and lower taxes.

18 Defer income when possible to lower tax brackets.

Shifting income between years can reduce the burden during high-earning periods.

19 Use Section 199A deductions if eligible.

Practice owners can benefit from deductions on qualified business income if structured correctly.

20 Deduct CME, licensure, and practice-related expenses properly.

These are legitimate write-offs that reduce taxable income while supporting career needs.

21–30 Estate Planning

21 Draft and update your will regularly.

Doctors often accumulate significant assets; a current will prevents disputes and ensures intentions are honored.

22 Establish a living will and healthcare directive.

As a medical professional, you know firsthand the importance of clear care instructions.

23 Set up trusts to protect assets and reduce estate taxes.

Trusts help shield wealth, support heirs, and manage complex estates common among doctors.

24 Name guardians for minor children.

Busy medical schedules make it critical to have clear guardianship plans in place.

25 Coordinate practice succession with estate planning.

Without alignment, practice value could be lost or mismanaged during transitions.

26 Review beneficiaries on all accounts annually.

Life changes — like marriage or divorce — require beneficiary updates to avoid conflicts.

27 Use annual gifting strategies to transfer wealth tax-efficiently.

Doctors with significant income can reduce estate size through annual tax-free gifts.

28 Consider family limited partnerships for asset protection.

These structures protect wealth while allowing children to share ownership over time.

29 Review life insurance needs periodically.

As debts are paid and assets grow, coverage may need to be adjusted or reduced.

30 Integrate charitable giving into your estate plan.

Supporting medical causes or institutions can leave a lasting legacy.

31–40 Practice and Career

31 Develop a succession plan for your medical or dental practice.

Without a plan, the value you built over decades can quickly erode.

32 Decide whether to sell to a partner, group, or DSO.

The right choice impacts your financial security and legacy.

33 Evaluate the value of your practice real estate separately.

Owning the building can provide ongoing rental income post-retirement.

34 Plan for practice debt payoff before retirement.

Carrying debt into retirement reduces flexibility and increases risk.

35 Use retirement plan design as a retention tool for staff.

Plans like New Comparability reward loyal employees while maximizing owner contributions.

36 Build a strong leadership team before stepping away.

This ensures continuity and preserves practice value during transitions.

37 Document key workflows for a smooth practice transition.

Clear systems help successors avoid disruption and maintain patient care quality.

38 Consider part-time locum work in retirement.

This provides supplemental income while keeping skills sharp.

39 Maintain medical licensure if you plan to consult.

Even occasional consulting requires proper credentials to avoid legal issues.

40 Leverage your reputation for speaking or teaching opportunities.

Sharing expertise extends your career impact and adds retirement income.

41 Maintain appropriate malpractice insurance until retirement.

Even retired doctors may face delayed liability claims.

42 Review disability coverage regularly – doctors are at higher risk.

Manual work and high income make protecting against disability critical.

43 Evaluate long-term care insurance early.

Healthcare costs can be significant; planning ahead protects family wealth.

44 Reassess life insurance needs as retirement approaches.

Coverage should align with debts, dependents, and estate plans.

45 Protect practice assets with proper liability coverage.

A lawsuit could otherwise undermine decades of work.

46 Secure umbrella insurance for personal liability.

Doctors are frequent litigation targets; umbrella coverage adds peace of mind.

47 Ensure medical practice buy-sell agreements are insured.

Life or disability insurance ensures ownership transitions smoothly if a partner exits.

48 Use insurance strategically in estate planning.

Policies can fund trusts or equalize inheritance for children not in medicine.

49 Avoid overpaying for unnecessary annuity products.

High-fee products often don't serve doctors' best interests.

50 Keep insurance beneficiary designations current.

Outdated beneficiaries can lead to costly disputes and unintended outcomes.

51 Stay physically active – build exercise into your daily routine.

Doctors spend careers caring for others; prioritizing their own health is critical in retirement.

52 Focus on preventive care and regular health checkups.

Early detection and prevention are key to enjoying longer, healthier retirement years.

53 Develop hobbies outside of medicine to ease the transition.

Without purposeful activities, many doctors struggle to adapt post-career.

54 Prioritize mental health during retirement planning.

The loss of professional identity can be emotionally challenging.

55 Plan for meaningful travel early in retirement.

Travel is most enjoyable when health and energy are at their peak.

56 Consider downsizing to simplify your lifestyle.

Smaller homes reduce maintenance, costs, and stress.

57 Explore living in physician-friendly tax states.

Moving to low-tax states preserves more of your retirement income.

58 Stay socially engaged through community involvement.

Doctors thrive with human connection – isolation can harm mental health.

59 Build routines to maintain a sense of purpose.

Structured days help transition from the demanding rhythm of practice life.

60 Volunteer or mentor young doctors to give back.

Sharing knowledge keeps you engaged and leaves a lasting professional legacy.

61–70 Family and Legacy

61 Discuss financial plans openly with your spouse.

Transparency builds alignment and avoids conflict later.

62 Educate children about money and inheritance.

Passing on financial literacy is as important as passing on wealth.

63 Support children's education without compromising retirement.

Balance generosity with your own long-term needs.

64 Set clear boundaries around family financial support.

Doctors are often asked for help; boundaries protect your financial future.

65 Involve heirs in philanthropic decisions.

This builds shared purpose and family unity.

66 Document your family values along with financial plans.

A legacy is more than money – it's principles and priorities.

67 Plan for special needs dependents with trusts.

Proper planning ensures long-term care without burdening other heirs.

68 Decide whether to leave a legacy to medical institutions.

Many doctors choose to give back to their profession through donations.

69 Consider multi-generational wealth strategies.

Planning across generations maximizes impact and reduces taxes.

70 Host family meetings to discuss financial priorities.

Open dialogue reduces confusion and conflict after your passing.

71 Keep an updated list of all advisors and their contacts.

In emergencies, family members need quick access to trusted professionals.

72 Know your monthly retirement budget.

Clarity helps prevent overspending and reduces stress.

73 Account for inflation in retirement projections.

Doctors often underestimate how rising costs erode purchasing power.

74 Plan for healthcare costs beyond Medicare.

Specialized care and medications may require significant out-of-pocket spending.

75 Review Social Security claiming strategies.

Timing decisions can dramatically affect long-term benefits.

76 Avoid lifestyle creep in your peak earning years.

Uncontrolled spending now reduces retirement savings later.

77 Don't pay off your mortgage without evaluating opportunity cost.

Sometimes investments earn more than the interest you're paying.

78 Consider relocating closer to family or care facilities.

Proximity to loved ones eases caregiving and enhances quality of life.

79 Use technology to track and manage finances easily.

Apps and dashboards simplify oversight and keep plans on track.

80 Revisit your retirement plan annually with your advisor.

Life circumstances change – updating your plan keeps you aligned.

FINAL THOUGHT

Doctors face unique complexities – an integrated, tax-smart approach ensures you maximize your wealth and protect your legacy. If you're thinking about retirement, it's never been a better time to coordinate your wealth, tax, and practice plans together with Earned.



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