DOCTOR'S CROSSING
CARPE DIEM PODCAST
TRANSCRIPT

Episode 32 - Five Key Steps For Financial Success with Guest Dr. Brent Lacey

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BL: "She said, well, I told him we could do the budget naked. I was like, okay, all right, whatever it takes".

HF: Welcome to The Doctor's Crossing Carpe Diem podcast. If you're questioning your career in medicine, you've come to the right place. I'm Heather Fork, a former dermatologist and founder of The Doctor's Crossing. As a master certified coach, I've helped hundreds of physicians find greater happiness in their career, whether in medicine, a nonclinical job, or something else. I started this podcast to help you discover the career path that's best for you and give you some resources and encouragement to make it happen. You don't need to get stuck at the white coat crossroads. So pull up a chair, my friend, and let's carpe that diem.

Hello, hello and welcome back to the Doctor's Crossing Carpe Diem podcast. In a recent episode I did what it's like to be a coach. I mentioned at the end, how it would be nice to know a coach who helped physicians with their finances. I said this because I see first-hand the big burden many of my clients have with medical school debt, and also how trapped they can feel by needing to make a certain income.

I also know that when you're feeling financial pressure, it can be hard to even want to look at your finances. It's easier to just avoid the topic altogether. "Why go there? It's

stressful". Having someone such as a coach to help you get started and come up with an actionable plan can be a remedy for that resistance.
Today our guest is Dr. Brent Lacey, a board-certified gastroenterologist and podcaster who has a passion for helping people with their finances. He's helped folks with diverse levels of income, including those living just on social security, teachers, residents, and physicians.

He is a master financial coach and his first 300 clients paid off $1.2 million in debt in just two months. From talking with him prior to the podcast, it was obvious to me that he's not doing the financial coaching for the money, but because he generally wants to help people have a strong financial future. This is the one of the reasons why he started the popular podcast The Scope Of Practice. Come join us as we talk about five key steps to financial success and how to feel asked to. It's my delight to welcome Dr. Brent Lacey, my fellow Texan to the podcast.

BL: Hey, thanks, Heather. I've been looking forward to this for a while ever since we talked about it, this is going to be good times.

HF: All right, so let's roll. Could you take us back and retrace the steps of how you got into this whole area of finances and helping physicians as a financial coach?

BL: Yeah, I got really interested just because I grew up with it. My parents were really good about teaching me good financial stuff. And I realized that that was not the norm when I got to college and then med school. And then when I got out of fellowship, I started realizing that a lot of my colleagues really hadn't had the same benefit that I had. And so, I just got really passionate about it. I actually started teaching at my church. I was teaching Dave Ramsey's Financial Peace University. I probably taught 10 or 12 classes of that.

And then I really started branching out. I got asked to speak to the operating room nurses. And then the residents and students asked me to speak at my hospital and talk through how to get their retirement stuff on track and just things like that. And over time I started realizing there is a lot of need out there and it can't just be here. It's got to be everywhere.

So, I started talking to friends and I was like, "Did you get trained on this in med school? No, we sure didn't". And so, I started thinking it'd be good if I had some way to be able to share some of this information with folks. So, I got certified as a master financial coach and just started doing that and it's been a lot of fun.

One of the things that's been really interesting to observe is I've worked with all sorts of different folks. I've worked with social security earning widows that are making $13,000 a year at 70 years old and that's their only source of income. All the way up to dermatologist making $600,000 - $700,000 a year.

And the thing that's hilarious is that everybody has the exact same questions about money. Everyone makes exactly the same mistakes. It's so interesting that more money doesn't actually change the types of mistakes you make. As physicians, we just do the same kinds of mistakes just with more zeros on the end of it.

HF: Oh, gosh. Well, I guess we're all humans after all. Why would we be different necessarily? And when you have more money, you can make bigger mistakes, like you said.

BL: Yeah. It definitely magnifies the size of the mistake. But the types of errors that we make or the kinds of questions that we ask or the types of financial journeys that everybody takes is pretty much the same person to person. It's kind of amazing.

HF: Well, often when I hear somebody who's gone into the financial realm, it's because they got into a bunch of debt or a big credit card spending habits. And then they had this "kumbaya" moment and a turnaround and then they climbed up out and they told this great story. But it sounds like that wasn't you, you had sort of the good financial sense that you learned through your family.

BL: Well, that was a real blessing for me and good for me, I guess, to have listened to them. But I was incredibly fortunate and blessed that I had parents that really paid attention to this stuff. So, when I was in high school, I think I was 14. We had a week during one summer that I was gone, my brother was gone and my sister was gone. All of us. I think my brother and I were at scout camp and my sister was visiting my cousins or something. We learned that week don't ever leave your parents' home alone for a week because then they start to plan stuff.

And so, they came up with this concept, they called it the Lacey Financial Plan. And what they did is, they increased our allowances pretty substantially and said, we're never allowed to ask for money from them ever again. It was kind of an amazing thing actually. So, it was getting $75 a month, but if I wanted new clothes, I had to buy it myself. If I wanted to buy lunch at school, I had to buy it myself. If I wanted to go out to the movies or buy, like then a CD, or something, then I had to do it all myself. If I wanted to put gas in my car, I was buying it myself.

It was kind of an amazing experience actually. So, it forced me to learn how to budget. It forced me to learn how to balance a checkbook. I had to start paying attention to sales and coupons, and it really, really kind of battle-tested in a way that I think a lot of my peers didn't really get, and it was hugely valuable and I've carried those lessons through today.

HF: That is a fascinating story. I wonder if some of the physicians here we'll take that on in their household and duplicate it. I'm just curious, did you end up paying for your education or did your parents pay for college and medical school?

BL: My parents paid for school or for college anyway, I was in the military. I went to medical school on a Navy scholarship. So, that's how I paid for school. One of the things that my folks did that I thought was really interesting, that I do think is a really cool way to get kids interested in the idea of paying for school or contributing to paying for school. Anytime I would get any scholarship money that I earned they would basically give me half of it, just give it to me essentially. And so, it really incentivized me to go and look for lots of scholarships. And so, I wrote essay after essay after essay for rotary club and local organizations and regional things. And so, it was kind of great.

I get a $1,000 scholarship and I get $500 and they put the $1,000 towards the school and then I get $500 that would go into my savings or my Roth IRA or whatever. And it really incentivized me to go after a lot of scholarships, otherwise I wouldn't have bothered probably. Yeah, my parents were really smart about that stuff.

And so fortunately for me, I think that I was the recipient of a lot of great wisdom and training. And that's what I try to do with The Scope of Practice. I try to coach people to have those same kinds of things that I was privileged to grow up with that a lot of people just didn't have the same training when they were growing,

HF: But I'd love to have your parents on the podcast too. They sound like they're really sharp and forward thinking. And there probably was some genetic endowment maybe that came down to you too with this financial savvy.

So today we're going to be talking about five steps to financial success. But before we get into that, Brent, I'm curious if there are some different personality types that you've seen in the coaching that you do so we can maybe reference them as we talk about these different steps?

BL: Yeah. I've been thinking about this actually recently with a lot of the folks that I've been working with. It's kind of interesting. I think just like every medical specialty tends to attract people with certain personality traits. And so, it's very common for a specialty to take on a personality in the aggregate. And so, you have sort of the stereotypical surgeon, the stereotypical psychiatrist, the stereotypical internal medicine doc. And there's a lot of validity to those stereotypes. It tends to be replicated from person to person, very commonly.

And I see this a lot and actually, I've wondered if this is an ingrained thing, but I think a lot of it is a financial journey thing. So, I think when people first start out, I call them the ostrich. So, when they first started out, they kind of got their head in the sand. They're not really paying attention. They're living paycheck to paycheck. It's "Okay. Well, I'll spend all the money I can until I don't have any more". And then, "Oh man, I'm three days until payday. Maybe I can find a way to borrow some money from somebody or maybe I can eat at my parents' house this weekend, or maybe I'll just eat some dust bunnies in the corner".

It's because you just don't know enough to know, you know what you don't know, you're not really paying attention. And then people start to get a little bit more money, start to get a little bit more knowledge and start to understand a little bit more. And then now it's okay. And this happens to physicians a lot and it happens right after you get out of residency or fellowship. You started making that attending paycheck. And now it's, "Oh my gosh, I've got money. I've been holding my breath for 15 years. I'm going to buy a Tesla. No, I'm going to buy two Tesla's and I'm going to buy a big house. And my kids are going into a private school".

And that's all fine. If you want to do that stuff, that's okay. But it's very common for people to overspend what they actually are making. And then they look back behind them and they go, "How did I get $750,000 in debt all of a sudden?" And so, I call those people the big spenders. And it's very common then for people to react to that, once they realize, "Oh my gosh, I have completely overextended myself".

And then you kind of retreat the other direction. The pendulum swings back a little bit too far, and then you start hoarding everything. And then it's "Okay, I'm never going to spend money again. I'm going to sell all my cars. I'm going to downsize my house. We're going for financial independence. We're going for FIRE. I'm going to retire at 35 and I'm never going to have to work again. It's penny pinching". It's like, okay, that's the miser. That's you swung it too far the other direction.

And then eventually I think the pendulum kind of swings back towards the middle. And this is, I call this person, the veteran. This is when someone's been through, they've been battle-tested, they've gone through some of the fire, not Financial Independence Retire Early, but actual trial by fire. And they now have a little bit better understanding. They have a better balance. They can make more mature decisions. They're more bound, they're more balanced in their approach to their finances.

But I think it's kind of a journey. And it's just interesting to see that people can do that exact journey from 25 to 35, they can do that journey from 65 to 75. It's actually pretty amazing to see.

HF: Well, those are some very colorful descriptions and it will be interesting to see how these different types handle these steps and the advice you have for us when we're maybe being an ostrich or being a big spender. So, let's start with the first one, which is to create a budget.

BL: This is something that a lot of people kind of started rolling their eyes at me when I started saying this, but here's the thing. We're scientists, right? As physicians, we're data-driven, we're evidence-based. And here's the thing. If you look at studies of American millionaires overwhelmingly, and I'm talking 90 plus percent in every study ever done of American millionaires, overwhelmingly they budget and they still budget. They don't budget because they're millionaires, they got to become millionaires because they were budgeting.

And here's something that's really interesting about this. One of the best studies I've ever seen on this. Well, it came out about four years ago, they surveyed 10,000 millionaires. It's the national American study of millionaires. And they studied over 10,000 millionaires and looked for a lot of different things.

But one of the things they looked at was the top five occupations of millionaires. So, number one was accountants. And that kind of makes sense, right? They're pretty savvy. They make a decent living and they're good with numbers. Number two is engineer. And that kind of makes some sense, right? So, make a decent living and pretty good with methods and statistics and things like that. Doctors and lawyers are not in the top five. Do you know what number three was? Number three was school teacher.

HF: School teacher? Really?

BL: Yeah. It's like my grandmother, my grandmother was a school teacher for 40 years. My grandfather was a postal worker for 30 years and they retired multi-millionaires and that is the average American success story. If you read The Millionaire Next Door, Tom Stanley, 1996, greatest book on wealth building ever. I think everyone needs to read that by the way, that is in a very important book for people to read, The Millionaire Next Door.

By and large, the average millionaire does not spend a lot of money. They buy used cars, they coupon, they save, they wait for sales and they budget. They know where their money's going. They're not guessing, they're not waiting till the end of the month. And hoping they have enough to make some, to put some away towards that IRA. They make a plan and they stick to it. It just works.

And so, my theory is that if you want to be skinny, you need some skinny people and ask them how they got that way. You're not going to do well finding people at Krispy Kreme. If you want to not be an alcoholic, being at a bar is probably not the best place to figure that out. And so, if you want to be a millionaire, go find out what the millionaires are doing. And overwhelmingly they budget.

HF: Okay. So a quick question. And the eye-rolling with budget mentioning, I totally get that. I can see the shoulders drooping over there. Now, what would be a tool that you recommend for someone who doesn't want a budget?

BL: Well, there's any number of things that you can do. But one of the things that I think is really important is for people to know that this is just simple sixth grade math, it doesn't need to be complex.

When I am starting with people, I don't even tell them to get a software, a piece of software. Don't get a budget app, don't get software, use an old-fashioned pen and paper. Don't get creative with it. Just sit down and write your total income at the top of a blank piece of paper, all your income for the month. And then underneath that, you're going to write giving, saving, and then your basics. So, rent or mortgage payment, your food budget, your transportation budget, things like that. And then start budgeting every dollar that you have.

And so, if you get to the end of the page and you've allocated all your money, then you're good. If you get to the end of the page and you've allocated more than you actually have coming in, you got to cut something. I tell people don't get too creative, just use a plain old simple piece of paper.

HF: Okay. I like old fashioned. All right. Let's go to number two, which is to rein in the lifestyle creep.

BL: Yeah. This is a real problem for physicians, especially. I mean, we're really good at it for a long time, because you have to be. You're in residency or in fellowship, you're not making very much and you just don't have much of a choice. You're living like a student, you're living in a studio apartment. You're sharing with roommates or you're not going out to eat very much. And then you get that attending paycheck and it's not lifestyle creep, it's lifestyle explosion.

And what tends to happen is you get that paycheck and you decide, “Okay, now it's my turn”. For 10 years you've been holding your breath. When's it going to be my turn? When's it going to be my turn? And now you say, it's my turn. And you buy a whole bunch. It is very, very common. And one of the problems with that is that there's really no end to it.

So, for example, on my podcast, The Scope of Practice, I had the (co) author of The Next Millionaire Next Door, Sarah Fallaw on my third episode. And one of the things that she talked about was watching what happens with the people in your neighborhood. So, for example, the house that you buy tends to influence in a really significant way, what all of the rest of your financial decisions are. So, the kind of house you buy tends to be in a neighborhood of typical type homes.

And so, if you're in a really nice neighborhood with $750,000 houses, you're going to tend to see more people driving expensive and or luxury cars. You're going to tend to see more people sending their kids to private schools. You're going to tend to see people taking more lavish and expensive vacations.

And none of that's evil, that's all fine, but it's something that you have to pay attention to because if it's not something that fits into your budget, and if it's not something that will be conducive to meeting your long-term financial goals, then that influence that you're going to get is going to tend to make you want to spend more. Your capacity for spending is limitless. That's what we generally find.

And so, it just becomes a matter of willpower that you have to sit down and do. And this is where the budget can really be helpful is that you set some guardrails for yourself and you say, "Okay, I'm going to spend this much this month on this category and no more. I'm going to save this much, because I know that it will reap dividends for me in the future, in the form of my retirement or my savings for my kid's college or whatever". But it has to be intentional.

HF: I think you're talking to something we're going to get to in the last step too, which is really to set those goals so you understand your "why". If I'm not spending money, why, what are the reasons? If I am spending it, what am I really getting from it?

BL: Yeah, absolutely. I mean, it's just a matter of intentionality. One of the things that I always tell people is that when it comes to financial success, the thing that's really great about it is that anybody can achieve it. Here's the thing. And I want to try to say this without sounding elitist, but on average physicians are more highly educated than most school teachers on average. I think that's a fair statement to make.

And so, my theory is that if you can make it through medical school, you can make it through residency, you can make it through fellowship, you can figure this stuff out. This isn't complex. It's sixth grade math, but 80% of financial success is personal choice. It's behavior. It's spending less than you make. It's being on the same page about money with your spouse. It's making a conscious decision that you're going to eliminate debt as quickly as possible from your life. It's examining your career choices and trying to find ways to get promoted and move up the career so that you make a better income because you know that income is the number one driver of your wealth success. It's being very intentional all the way through, but it all comes down to choices.

HF: And you mentioned our third step, which is to communicate effectively with your spouse. What I like to add for those who are not married or they don't have a partner is that they can also think of this as a relationship to themselves. Like there might be the self that wants to go buy the expensive showy car, but there's the other self that says, "No, you don't need to be image-based, that's really not who I want to be". So, there's sort of a relationship there too, even if it's not a physical person.

BL: Yeah. And the communication with your spouse. Money problems and fights over money are the number one cause of marital tension and stress and can require a need for counseling and even divorce in the United States. It's number one. And so, if you can get that right and save yourself all the headaches and the heartaches and the division of assets that come along with divorce and things like that. Oh my gosh. It's so worth it.

And what it almost always comes down to is setting expectations. So, what I like to do with folks is, is sit down and ask them, "What is your attitude towards money? What do you want to do with your money?" And you have to break it down and get even more fundamental. And so, I'll say, well, what do you want your life to look like in 30 years? Where do you want to be? And it's interesting to hear the different spouses say it. So, one spouse may say I want to be retired for 20 years, because I want to retire at 50. And the other spouse says I have no plans for anybody to be working at home at 50. I'd think I'd lose my mind.

It's just interesting to hear that people are not on the same page. And so, if you're not on the same page, then you'll end up working across purposes. It's very difficult to have a united family goal towards money if you and your spouse aren't talking about what your goals actually are.

And if you're listening out there and you're dating someone or you're engaged to someone, you need to be having these conversations right now. If you're planning on exploding your lifestyle, which if you want to, that's fine. And your spouse is planning on trying to achieve FIRE, retire early at say 40, you're going to have wildly different spending and savings calls. And that is going to create tension. So now is the time to start having those conversations.

And so, what I'd like to do with folks is I like to start finding places where people actually agree and finding places where we have small wins. So, what's something that you agree on? Okay, we both really care about making sure that our kids are provided for. Okay, awesome. Let's build on that. You both agree on something. All right, so that's going to be a very high priority. Now, how about retirement? Would you like to retire at some point? What does that look like? And just get people to start having these conversations.

But it's very important to de-stigmatize money and recognize that your spouse may be coming in with different baggage or different feelings, different attitudes toward money based on their own personal experiences. You need to be supportive and to be sensitive to that, but you got to get that stuff out in the open. So having that direct, open, honest communication is crucially important.

HF: Have you seen when you've worked with a couple that they come more towards the center and maybe change even how they see money because they have these conversations?

BL: Oh, it's better than that. Here's the thing. This is one of my favorite things about financial coaching. It's to watch people's marriages transform as a result of financial coaching. That's the thing that has blown my mind the most about doing what I do with this coaching stuff. You can't imagine, Heather, how many times I've had someone tell me we were on the brink, we were in therapy. We were in counseling and sitting down to do the budget really forced us to confront some issues that we just hadn't. We just swept under the rug. We had been unwilling to talk about it, but both of us agreed that we needed to get our money in order. And this forced us to have some of those conversations and it saved our marriage. Like a budget saved your marriage? Okay. How is that not something that I've heard before? I didn't read that anywhere. But it happens all the time. It happens all the time. It's amazing.

I think that it makes some sense if you think about it, because if you think about your budget, money's not the most important thing in your life, but money touches every area of your life. Just about.

And so, in order for you to be in agreement about money, in terms of being in agreement about what you're going to spend your money on, you have to agree what kind of schools are going to send your kids to. You have to agree what kind of house you're going to buy, what kind of cars you're going to drive, when you want to retire, what retirement looks like, what you want to do with your in-laws, what you want to do with travel.

You have to agree on that stuff or the money agreement doesn't happen. And it really forces you to have some of those conversations. And it's amazing. It's amazing to watch how people's relationships get stronger just because they sat down and talked about money in a more constructive way. It's amazing.

HF: That must be so incredibly rewarding. And I could see that as a way to sell the budget. Like, look, you create this budget, it could save your marriage. I've seen it happen.

BL: Absolutely. And here's the thing. You can get really creative with it. It's so funny. It's really funny when people will tell you, I had a couple one time, this is hilarious. They both wanted to get their money in order, but the husband really just didn't want to do the budget. And she just kept telling him, look, you got to do this because your money is just going out the door every month. You don't know what's happening with it. You're not paying attention. You're spending more than you make. You got to do the budget. And then we had a session where they came back and the wife's like, "Hey, I finally got him to do the budget". I said, "What was the magic? What was the secret?" He just finally capitulated. She said, "Well, I told him we could do the budget naked". All right. I mean, whatever it takes.

HF: Whatever it takes. Exactly. So, you have some stories, obviously. I love it. All right. So, let's roll on to number four, which is get tough on debt.

BL: Yeah. This is a real area of challenge for physicians because we spend so long in debt because you have college debt, most folks, you have med school debt, you have residency. You have residency where you're not able to make a lot of headway because frankly you're not making very much, plus or minus fellowship. Well, that's between 11 and 16 years, depending on how long your training periods are. And so, we're talking a decade, a decade and a half where debt is just part of your life and you just become numb to it. And so, then you just keep it around like it's your pet or something. And it just stays around forever. It just stays around forever and ever.

HF: The beast that's in the attic.

BL: Yeah. And here's the thing. People always harangue me about it and say "Yeah, but Brent, I could I invest money in the stock market at 7% and my student loans are down here, I've refinanced them all the way to 3%. So that doesn't make any mathematical sense". Well, no, it doesn't make mathematical sense if you put it that way. But what that fails to take into account is A) the risk that debt represents, which all debt has to be paid. And I think last year with COVID, I think we proved that your financial position is not very secure. And so, if you lose your job or your hours get cut, then you may not be able to pay that. And that's a problem. But the bigger problem is that it limits your choices.

And so, if you're stuck in a job where you have to stay in that job in order to be able to qualify for public student loan forgiveness, because you've got $700,000 in debt and a golden opportunity comes along to move into a job as the dream job you've always wanted in who is close to your family and you have to say “no”, oh my gosh, that's horrible. So that's why I recommend people get tough on debt. It's just because I want people to take their life back.

HF: And those are the golden handcuffs. And there's the practical part of it, like what are the numbers when you crunch them. And then there's the psychological part too, it’s like you are walking around every day with weight on your shoulder, on your heart, on your mind because of that debt. It's hard to even quantify what that tax is.

BL: Yeah. I have this argument with folks sometimes when I tell them, “You need to pay off your house now. It's time. You got out of your student loan debt, that's great. Now it's time to pay off your mortgage”. Well, yeah, but my interest rate is only 3%. It's cheap money. I said, “No, you need to pay off your house”. I said, “Trust me, it's better. You can't imagine how fast you can build wealth when you don't have a mortgage payment anymore”. And they start arguing with me.

And I say, I tell you what. Here's what you do. Do this. Take the next five years, pay off the mortgage as quick as you can. And if you really, really hate being debt-free go back and get you another mortgage. Someone will give you a home equity line of credit. If you just really feel like you need that debt payment to feel secure then go do that. Never had anybody to take up for that. Interesting.

HF: I love that. That's a great flip. So, I bet we could come back and do a whole podcast on paying off debt because there is so much we can drill down into. But because of time, let's go on to number five, the last step, which is to set long-term financial goals, which in some ways could come at the beginning.

BL: Yeah. So, this I think is really important and it ties into the budget a little bit because you need to set goals in order to know how much to budget towards those goals. So, if you want to retire in say 30 years, you need to save X number of dollars per year. You need to save X divided by 12 per month. And so, it helps you start to break down "How much do I need to be saving in order to reach these different goals?"

And so, it's just so important to plan for these things, because what I see happen a lot of times is, people, they don't pay attention. They don't plan for the future. They say, "Well, I'll throw some money in when I have extra. I'll throw some money in when I have a little bit more. When I have a bonus, I'll put some towards that". And they never quite get around to it. Always something else just ends up coming up.

If you decide ahead of time, okay, I want to save $25,000 a year, every single year without fail. And if I can take another $10,000 on top of that, then that's a bonus. But set a specific goal for when you want to retire and how much you need to save per month to do that. How much you want to save for your kid's college. And when you want to pay the house off.

Set those three goals at a minimum and figure out how much you need to save each month in order to achieve those goals. Because if you don't plan for it, they just won't happen. You will find a way to spend your way out of succeeding in those goals. I've seen it a hundred times. It just always happens.

HF: Now, how would a physician figure out how much they need in that nest egg, to be able to have the lifestyle that they want?

BL: Well, there's any number of retirement calculators out there that people can use. And honestly, that's a very simple way to do it. If you just Google "retirement calculator", it'll give you a pretty rough idea. But one of the easiest ways to do it that I've seen is, if you figure that the amount of money that you have, let's say you have $3 million in the bank, then conservatively invested that should be able to spin off between 4% and 5% a year, reasonably conservative estimates.

So, one way to do that is to say, okay, I want to have $200,000 a year in retirement. Divide that by 4%. And that gives you the amount of your nest egg. That's a pretty good rough estimate. But depending on what kind of lifestyle you want, somewhere between probably 2 and 5 million is probably what most people need in order to have the kind of lifestyle they want in retirement. But Google "retirement calculators", or just do that amount of annual spending divided by 0.04 and that'll give you a pretty rough estimate.

HF: Fantastic. Because in order to hit a target, we need to know what the target is.

BL: Exactly.

HF: So, in the last minute or so that we have, could you give us an idea if someone wanted to come to you for your coaching services that you do on financial topics, financial coaching, let's just call it that. What would that look like?

BL: People can reach out to me at thescopeofpractice.com and just send me an email. What I always do is I'll make a 10 minutes phone call and just talk through your situation. And I can tell you whether one-on-one coaching, whether you're ready for it, or whether it's going to be a good fit for you and give you an idea of how many sessions you're going to need and what's going to be required. And honestly just get an idea of what you're trying to get out of it. I'm certainly happy to do that with folks. That's the scopeofpractice.com.

But what I advise for people even before they get to that stage is start doing some of this stuff yourself just a little bit, and just start to see what your questions even are. Because until you start delving into this, you may not even know what you actually need.

And so, I actually put something together for your listeners to help people do that that's going to help with some of these steps that we talked about. It's a PDF guide and is called "Three critical tools to level up your family's finances". And so, there's a guide for creating a budget like we talked about. There's a guide for setting reachable financial goals. And there's a guide for communicating effectively with your spouse. Three of the five steps that we talked about. So, if people want, they can download that at **thescopeofpractice.com/nomoneyfights.**

HF: Okay, well, we will make sure to link to that in the show notes, we'll also have the information of how and where they can find you. This has been fantastic. I'd love to go on and on because I'm sure you also have some great stories to tell of how you help people with their mindset shifts and coming to you with patterns that might've been ingrained from what they saw their parents do. So, maybe we could even later do a whole topic on mindset shift around money, but this has been fantastic.

BL: Yeah. That would be a lot of fun. I'll come back anytime. We've got lots and lots of stories to tell for certain.

HF: All right, Brent. Well, thank you so much again, and we'll look forward to keeping in touch with you and seeing all the things that you're doing to help physicians.

BL: Awesome. Thanks Heather. I appreciate you having me on.

HF: Okay. My pleasure. All right, guys, that was so much fun. I really wanted to have Brent on because when I talked to a lot of you, you feel trapped in what you're doing because of the money. And it could be because you think you're going to make less than a nonclinical job, or you may have a lot of debt or you're the primary breadwinner for your family. And instead of really understanding what's possible, you just put your head down, you suffer in silence and you soldier on. And I don't want you to do that.

So, there are lots of resources out there. Brent is a great one. If you want, check him out. But no matter what, just find the answers that you need to be able to make informed decisions and make that money that you work so hard for work for you. All right. I love y'all. Don't forget to carpe that diem and I'll see you in the next episode. Bye for now.

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Podcast details

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