



EPISODE 97: It's Not Uncommon To Have Our Head In The Sand - What's the Remedy?

With guest Dr. Tom Black

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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. You're listening to episode number 97. Have you ever felt like you've had your head in the sand where you're going along and it seems like things are okay or even at least bearable. And then one day you pop your head out and realize "Houston, we have a problem." Then you're upset about the problems you see, but you're also mad at yourself for being blind to them or ignoring them. I've certainly been there myself, both professionally and personally.

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There are many reasons why our head can be in the sand and it's often not even a deliberate action. It can just be from going along with the status quo and not really questioning things. You see where I may be going here.

Today I have a great guest joining me to talk about how getting his head out of the sand helped him look around at the state of healthcare and decide he needed to take deliberate action, define his secondary stream of income because of his belief that the system is broken and it's only going to get worse.

My special guest is Dr. Tom Black, and he's going to help us start looking around with clear eyes to assess our own situation in the context of our current healthcare system and ensure we're making the best decisions for ourselves and our future.

Dr. Black is a 13-year veteran and emergency medicine physician who early on felt the strong need to create freedom through financial independence. Following graduation from medical school, he began investing in real estate eventually shifting his focus from single family to commercial and syndicated ventures.

Tom is the author of several books, including "The Passive Income Physician" and "The Tax Cure." This episode is not about investing in real estate. We're going to be diving into that in a future episode. Our focus today is going to be on how to take an empowered look at your career and financial situation to make sure you're making decisions that will serve you the best and give you the life you're really wanting. It is my true honor and pleasure to welcome Dr. Tom Black to the podcast.

TB: Hello, Heather. How are you? Thank you very much for having me on today. I really appreciate it.

HF: Oh, I'm super excited. I just recently read your story in the book, "The Passive Income Physician" and I love it. I love it so much. It's such a good story. Before we jump into all the head in the sand stuff, would you like to give the listeners a bit of taste of this story that kind of led where you're at?

TB: Absolutely, I'm happy to. It's fun to read it and to look back now, but I promise you it wasn't fun to live it. So, I was an abysmal high school student, the kind of high school student that wouldn't even have gone to junior college. I got 750 on my SAT and I'll never forget when I was in high school I had multiple friends that excelled academically that asked me what section I got that on. And no, that was both sections, the whole thing. I kind of found my options really limited so I joined the Navy. Very quickly, I saw the world around me in the Navy and understood that perhaps it was me the whole time that wasn't really putting forth the effort, not the worlds or my head.

I was really fortunate to get involved in some leadership positions and really started to rise my potential. And through some very poor personal decisions was at a point into the Naval academy and then very quickly removed from the Naval academy having never stepped a foot there and found myself finally a guided missile destroyer in the middle of the Persian Gulf pretty quickly.

HF: Wait, wait, are you okay telling a little more of the details?

TB: Sure, sure. I don't want to gloss. At the time, when I got in the military, I found, "Wow, I want to be an officer and I want to fly." So, I started doing everything I possibly could. Volunteering, really excelling. I was in a kind of a military A school at the time. I had done so much that I ended up interviewing with admirals and getting an enlisted appointment to Annapolis. I was 20 years old at the time. And back then the military ID cards used to be fairly hefty and I figured out a way that I could splice it in half and find somebody roughly my height, weight, and just happened to be a year older. Re-amend those back together.

And I was in the very last week of school. It was about a culmination of about two years. I had orders to actually go to Japan but I knew that was never going to happen because I was on cloud nine. Then I knew that my appointment was going to come through. I was that confident. So, I was the class president and I had about a hundred different recruits all lined up. And I left my backpack in the hallway.

Well, about maybe an hour later, one of the master chiefs came in and said I'm getting called down. And I got to get called down to the office. And I'm bebopping around thinking, "This is great, my ship has finally come in literally." And I said, "Hey, what's this about?" He said, "Well, I think it's something about your two ID cards." And at that point, my legs just go absolutely numb. About two weeks later my appointment to Annapolis showed up in the mail from a congressional nomination as well as an admiral. And I go to something called Captain's Mask, which is not a good thing. And got busted down in rank. The guy tore up the letter in front of me, ended up I never went. Becoming a graduate one week later, I was two ranks below everybody else that I was just in charge of two weeks prior.

HF: That's sad. That's really sad.

TB: There's nothing more humbling. I mean, it was an extremely humbling experience to understand when you're on top and how quickly things can change. So, I ended up on a destroyer in the middle of nowhere and because I was two ranks below everybody else, I wasn't really doing the job that I was set out to be working on electronics. So I ended up needle gunning, scraping decks, working in the scullery, just things that were very humbling experiences. And so, it was of that nature. It was a number of months before I got my head on straight again. And I was in the middle of the Gulf when we were doing some boarding of some international vessels doing some things.



It struck me like a lightning bolt that I was going to be a doctor. Like, this is what I want to do. So therefore, channeling everything I had. Going to night school, there's professors that come out on ships when you're underway. So, I was doing all kinds of college. I even called my dad at one point and said, "Hey, I'm going to be a doctor." The guy laughed at me. I still took that very deeply and just used it with an intense burning passion. Two and a half years later, get out, go to undergrad, fly through undergrad, do really well, get into med school, do very, very well in med school, graduate. I did well on step one, step two, step three.

And this is probably where the second lightning bolt hit me. As everybody knows, as a physician on here, you kind of get pushed into a direction if you're academically exceeding, there's something that pushes you for some reason or another into something that's really difficult.

So, I found myself going down this ortho path, interviewed at several orthopedic residencies and I'm sitting in a morning report of a lecture on complications of total hip repair. And something hit me. I'm in my fourth year. It's basically mid-September. And again, I get hit and I get this queasy sensation and my legs go numb. I'm looking up at the professor going, "This is what I'm going to be doing for the rest of my life. This is insanely boring. What am I doing here?"

I walked out, went rotated emergency medicine. The rest is kind of history. I went to a great residency, trained, came back to Texas to work in a private democratic group, all along, still having these mixed emotions.

And got bit by this real estate bug, really doing other things outside the emergency departments and started doing some small developments and found this passion where I was able to really feel for the first time something other than medicine, because it was so ubiquitous around. We're all in training. And then when you're a junior in practice, it's



really live, eat, breathe. And I found myself just not happy with surroundings, but it was a family life.

So, I'll stop there a little bit because I think that's the crux of where my awakening for the third time really started to happen. It was "Why am I down this path?" And now I've gone through 13, 14 years of training. What do I do? And I felt the weight of the world like none of the other situations. I felt trapped, to be quite honest with you and scared and nauseated for quite some years.

That was really the genesis of where I am today and what I've done on the real estate side. But I'll stop there because I want you to tease some of those things out. I know that you've probably got questions.

HF: Yeah. There's a lot in there and it shows that we can have our head in the sand when things are going really great. Like when you were about ready to go to Annapolis and flying high, but the head was in the sand that, "Oh, I fake this ID. Could that be an issue?" So, it can happen to us in a lot of different ways, but I love that you had this redemption in that you worked hard and you thought about yourself and your career and your plan and you came up with this idea to become a doctor and you achieved it.

There was not an issue with your intelligence when you were in high school. You probably just hadn't found your groove, but fast forward up to the present time, could you help us better understand what was happening in the emergency room in your experience? Because when we talked before, you really gave a very sort of vivid depiction of what that's like, and I think it's something that's not talked about that much, but it's really helpful to share.

TB: Yeah. I think that everything was goals up until that point. And I think reality really set into me when I really started working when you're out there as a faculty. The first year was kind of a blur because I think it's an expectation. We know it's going to be chaos.

There's a lot expected of you. You're really learning your role. Probably year two, year three, really starting in year two, there was that imposter syndrome that I thought was going to fade and it really is extremely taxing and I never seem to get over that. And probably even to this day, I look back now being confident and I'm in a much different financial situation looking and I can look back with the lens and understand why I was there.

But I would literally be ill driving up to the hospital and sitting in the parking lot and seeing six ambulances in the bay, like nausea, like 20 minutes I'm habitually early for everything and I would sit there and it would just be absolute torture thinking I have to go in there and I've got to go back tomorrow. And I'm a run of five nights or something.

It would all go away the second I breached those doors and I sat down to do my job. I was in the zone. It never affected me because you've trained for this so hard and so long, it was on autopilot. Other than the really bad cases that you second guess, and you're not, and those are intensely fearful also. No matter how great you're trained, there's always that feeling.

And for me, I think that once I would get off, whether that was three in the afternoon or three in the morning, there would be just this immense weight off my shoulders and it would be short-lived. It would then kick over the second I get home or I knew that I was on the next day or I had three days off. It would all start over and it was a horrible cycle. And pretty soon I'd cycle home and then I would have two days off, three days off and I would start then resenting it and be like, "Oh my God, I got to go in on Tuesday and it's Sunday."

And so, it's no way to live life to think 24, 48 hours I've got to go in and I would be losing sight of what's right in front of me. Instead of enjoying the day, I'm miserable for what's going to happen in 48 or 72 hours. And that went on years, just fighting it, fighting,



fighting, fighting, thinking “What am I going to do? I have an undergrad in biochemistry. Am I going to go pipet something in a lab for a couple of dollars? I've done all this.”

And it was strictly fear, an absolute fear, almost paralyzing for a long time until you finally get to the point. And I look back and think you have enough intelligence, you have enough grit, you got through so much through undergrad, med school, residency. There's nothing you can't do. It's just really scary to jump off that cliff. Extremely scary, but it is possible and it is really freeing.

HF: I think a number of physicians will relate to these feelings that you've had, maybe not as extreme, but the imposter syndrome is common and it can be a real reason why physicians start questioning leaving medicine. But something else we're also going to be talking about here is just how this system is getting worse. It's broken. I don't think it's going to be fixed anytime soon and how we should be looking at that. So, before we dive in, I just want to take a quick break so I can share some resources with you and then I'll be right back. Don't go away.

If you are applying to a nonclinical job, it's a great idea to convert your CV to a resume. A well-crafted resume helps recruiters see why you are the right person for the job. My resume kit is a downloadable PDF that walks you step by step through creating an impressive resume of your own. You'll have everything you need, including templates and a bonus on writing a winning cover letter.

To get immediate access to this kit that I use with my coaching clients go to doctorscrossing.com/resumekit or simply go to the Doctor's Crossing website and hit the products tab at the top of the page. Now back to our podcast.

All right. We are back here with Dr. Tom Black and we're talking about how to look at your own situation to really see whether it's going to take you where you want to go. So, Tom, can you give us some ideas of how this played out in your own situation? Not just

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from fear, but medicine in general and how physicians can start to look at and question their own path?

TB: Yeah, for me, I speak from experience and really the roots of where I was and mine was always rooted in finance. I know that sounds horrible because I don't think most of us go into medicine strictly for that reason. I think for me, once the deeper I went down this path, I wanted to have a life that was fulfilling on a lot more ways, whether it was family when I had more time.

So, for me, it was the fear of not getting where I was going or the potential to get where I was going and seeing medicine change all around me. Getting to a point where you could have these things and having kind of that proverbial golden handcuffs, right? So, I figured out for me that the medicine future for me wasn't going to provide me the time and/or the freedom like I wanted to have to be happy.

Now, could I have changed my environment to work less and do many things? Certainly, that was an avenue, but it just wasn't in the cards for me because the way that I saw myself and that was really where I wanted to strive to be. So, I think for everybody it's very, very different, but at the end of the day, it was this evil money medicine kind of juxtaposed issue of where I saw medicine going with my future. And so, if I wanted to change that ability to do, to practice on when I wanted to, or if I chose to leave all together, then I had those options.

So, it was definitely the path, that income for me and figuring out how to create an alternate stream was number one. And then the second thing for me was understanding the tax code. And like you suggested or like you said, there's another book that I wrote because for me, it all started with taxes and how to understand that path and to leverage that understanding to put me in a much better position. Rather than fear it and be angry about it, I chose to embrace it and use it. It was just a very, very hard

introspective look that I was glad that I finally discovered about myself that was the root of and part of my issue.

HF: Right. And how someone decides to go forward really depends on them. But I think that the crux of this is really our laws of autonomy. Yeah. We really had more power over how we earned money, how much we earned, what our schedule looked like. And so, if you look at your own situation and see that things are fine and great, good, but if there are these elements that you really are questioning, which is can I really have the family time that I want? The quality? Can I earn the income? Am I going to be doing this for the next 30 years and dreading every day? Then that's a good time to start getting a head out of the sand and asking some questions. What are some questions that physicians might just start to ask to really see if there is an issue?

TB: Yeah. I think the first thing is admitting if you're happy. I mean, it sounds so easy, but happiness alludes a lot of us. I'm 48 years old and I still question, "How can I do this? What can I do? Am I doing this to make me happy or am I doing this for another reason? Like, what's truly my motivation?"

And it really takes a lot of introspection to answer what is really a pretty simple question. Because I found that a lot of those times probably including becoming a doctor wasn't necessarily about me, what I really wanted. I think there was a lot of goal oriented. I think there was a lot of societal issues. Certainly, when you go down to talking a subspecialty, I didn't know what the heck I was doing. I had no clue. And I don't know if many people do that were pushing people into a physician that you only truly understand it after you're out in practice. When you're in academia, everything's different.

I think for me, at the end of the day, I had to make the hard decision of "Am I running towards something or am I running away from something?" And that's when I started to look at understanding I need to start deciding that I'm running towards something.

Because if I'm running from something, I'm always going to be looking in the rear-view mirror, and I'm going to be wondering when it's going to creep up on me. If I'm running towards something and I try and concentrate on this, at least my head's straight ahead and I can keep running toward it and it's a goal.

And it can always change. I can divert left, right. Take a right turn. It doesn't matter. As long as I'm pushing forward and keep constantly challenging myself to make sure that is the right avenue in the point to make myself happier and my family happier than that's ultimately where I found a lot of success and happiness. It was just being really honest about where I was going and what I was doing.

HF: Those are really golden. And it's funny what you say about happiness, but it's so true because I remember when I was about four and a half years into practice, I asked that question too. I said, "Heather, are you happy?" And I think I'd been afraid to ask that question because it wasn't even on the board. It wasn't something that you even asked. And then when I did, the answer was disheartening because I wasn't in that.

TB: Sure.

HF: I remember buying this cheesy book "You Can be Happy No Matter What" and reading it. That's exactly where I started from.

TB: I'm with you. I read all kinds of things and it's almost embarrassing. You don't want to tell your neighbors or your friends or your wife or your husband or significant others. Like I'm not happy. There's something that is ingrained about us that we don't like to lose. We don't like to admit defeat. Certainly, our culture that we are is failure is not an option. And in fact, failure is probably the best thing out there that can happen to you. It's a heck of a teacher.

HF: It is, that's for sure. But I love your comeback story. So, we have asking yourself if you're happy or not, and that can feel like a dangerous question to ask, but it's so powerful. And then also what we hear a lot, but it's so powerful too, which is you want to be moving towards something, not running away. And then the next thing, would you like to talk a little bit about how do they even think about income?

TB: Yeah. I think you start first and everybody's going to be in a different position. I think you take a very hard, honest look. A) When you're answering yourself "Are you happy in the situation?" And if you're happy and money is not an issue for you, then it makes the decision so much easier, right? Because you have that ability to go and have freedom. I think when money is a bigger issue for you, that question gets eternally harder. I think you can admit it to yourself, but you feel then trapped to some extent.

For me, the way I started looking at it, almost a little over a decade ago was my chosen path was real estate. I had bought a few rental homes in 2008 and my goal was simply to have enough cash flow from the very beginning to say I take one shift off. So I thought I was fantastic that I had won a rental home that I'd gotten and I was making about \$6,000 a year. And so, on paper, I'm like, "Hey, that's basically a weekend off."

And so, mentally for me, it was great and it became this, "Hey, I can take this weekend off. I don't quite feel the pressure. We have four kids and maybe there was something extra or maybe the trip that I wanted to take, but it was something that allowed me to have a kind of a pop off valve.

And so that \$6,000 turned into more. It turned into, "Hey, I can take a week off." It turned into "What if I took a month? That's possible." It might not have happened in reality, but it was a mental unwinding of those things. And so, that's what I continued to try and push at myself until my ultimate goal is "Can I end up having streams of income that match where my salary was or my physician's income?" And that was kind of the

break-even point that I'm like, "Well, now I'm free." But there's different levels of that and I think for me, it was just a mindset.

HF: And real estate is something that I think a lot of physicians are getting into, but it's not for everybody. And I just want to bring up that as a physician there's so many things you can do for side income.

TB: Tons.

HF: And we have mentioned a lot of them on the podcast. And if it helps you to start feeling like you're more empowered by not having to rely completely on your physician income, it's just something to get started with. Don't look at it like you have to be making that \$250,000 or \$300,000 but just as Tom said, you started with this one income stream, \$6,000 in a year, but that's where it began.

TB: Yeah. It was the starting that really helped. And I would argue that any of us that have gotten down this long path is finding whatever that passion is. If you're a marathoner there is a way to mold that into healthcare somehow, healthcare is so expansive that any of your passions, essentially, there is a way if you are willing enough and take it long enough that there is a path forward. It's just sometimes it can take a while and you just have to keep grinding out. And for me, it was tax and it was small. It was a marathon and it started with one step. And you just keep moving forward no matter what.

HF: Are you in the emergency room anymore? Are you practicing at all?

TB: No, I haven't seen a patient since September 8th of 2018. But who's counting?

HF: Okay. Okay.

TB: Yeah.

HF: I know we're getting close to the end here. I'm just thinking because finances can be intimidating. A lot of physicians may have a lot of school debt. They may not even really want to look into things. It's a place that we often put our head in the sand. It can even be we have a financial advisor and we go see them and they say, "Yeah, your portfolio is doing well" but we're intimidated to even really ask them questions to help us understand, "Is it doing well enough?"

I know we're not going to go into all these details about finance, but any words you have to help physicians who have their head in the sand around money to get some clarity here.

TB: Yeah. I think being very honest again and getting clarity whether you've got a financial advisor is A) get to zero first. That's the important part. Loans are okay. I think that depending on what rates you're at and when you came out of training and the sizes of them can be very encumbering too. So, getting those paid down or getting into a position where you can be a little bit more creative. And I don't like the word aggressive because when you talk about alternative investing can be much, much more lucrative if you understand the mechanisms of it versus just giving your money to somebody.

I think it's educating yourself around those things that have been around for eons. One of the things, not to digress a little bit where I was in practice, I was making a very good living for the first number of years out of residency. And I had friends that weren't nearly as had the formal education that I did, that were plumbers, electricians, but they owned their own businesses and they were wildly successful. And that's really what started to make me look and say, "Wait a minute. Why am I missing the boat here?"

There are other opportunities that I think we forget about because of the nature of our profession, it's very hard to do. And so, getting myself out there was really the avenue to see things.

But to answer your question, I think you have to sit down and you have to look at the entire pie and really take an accurate look about where you're at and be objective to say, "This is possible" and then start to make a plan again. That's what a financial advisor's going to do. They just look at things a little different than the way I chose to perceive them.

HF: Yeah. Because once we start making that income while you get out of residency, it often feels really good. And we feel that if we just put our head down and keep going on, we're going to make it to retirement. Everything's going to be fine. But as we've talked about with healthcare being so challenging, we don't know where this job is sustainable for us. So, I think it's really good to just crunch numbers, ask these powerful questions and don't be afraid of looking and also of asking what feels like a dumb question, but is a question probably most people need to ask.

TB: I think looking ahead, and I think medicine is a very scary kind of thing in the next decade. I think we've seen a lot of changes in the last 10-15 years. I think looking at the landscape, I think people really should take a very hard honest look and say, "Today's income may be very different than tomorrow's income." And really start to assess that. And whether that's sticking the road and doing that, but certainly understanding that you need to have a plan in place. There are so many headwinds ahead with all kinds of things.

HF: And you've worked really hard to get here. So, you want to have that life that you've dreamed about and not have it just be a brochure somewhere.

TB: Listen, I think bar none. When you look at practice, I think it really should go physicians, nurses, healthcare providers first. We take care of ourselves first because you cannot be effective being a physician if you are not taking care of your team, you, before your patients. If you're in a miserable state, it's really hard to take care of somebody. You



don't objectively look at things. You have a thousand different things in your mind and it can lead to other problems. And it's perpetual. I mean, once you're down that hole, it's really hard to get out.

HF: Especially if you're feeling nauseous every day when you're going to work.

TB: That is 100%. You just keep trucking because that's what you're supposed to do.

HF: Yeah. Right. I think that's a great note to end on to the listeners. Put yourself first. It's an imperative and it's a powerful place to be and you can really make this life everything you want it to be. Thank you so much for coming on the podcast and I look forward to having you back again soon where we're going to talk real estate.

TB: All right. My pleasure. Looking forward to it.

HF: All right. Great. All right, guys, don't forget to carpe that diem and put yourself first. I'll see you in the next episode and bye for now.

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