**EPISODE 216 Financial Freedom at The Career Crossroads - Diving In With The White Coat Investor**

**With guest Dr. Jim Dahle**

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JD: “If you're thinking about a transition, cutting back on shifts, changing specialties, or you want to do something entrepreneurial, don't feel like you can't. Many doctors that are no smarter than you, no harder working than you, no more motivated than you, have done what you're trying to do. And you can too. Go do it. Get out there and get it done.”

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.

Hey there, and welcome to the Doctor's Crossing Carpe Diem podcast. I'm your host, Heather Fork, and you're listening to episode number 216. I'm very excited about today's episode. Our guest is someone I've been wanting to have on the podcast for a while, and I can't wait to introduce him to you. But first, let me set the stage for today's discussion.

Many of you are thinking about making changes in your career, and this can bring up a mix of emotions, excitement and possibility on one hand, and fear of the unknown on the other. There's a thrill of pursuing something new, learning and growing again, finding work to light you up, making a meaningful impact, and creating a better work-life balance. But then come the what-ifs. What will happen to your income? How will your spouse or family react? Will you be successful or even happy?

Today, we're diving into one of the biggest concerns we as physicians face when considering career changes, the financial side of the equation. Whether you're stepping away from clinical work, exploring a different way to practice, pursuing an entrepreneurial venture, or taking a break to figure out your next move, the uncertainty of a changing income can feel daunting. How do you manage financial instability? How do you get on the same page with your spouse or loved ones? And how do you plan for the future while staying grounded in the present?

To help us navigate these questions, I'm honored to welcome Dr. Jim Dahle to the podcast. Dr. Dahle is a practicing emergency medicine physician and founder of the White Coat Investor, a trusted platform dedicated to helping physicians achieve financial literacy and independence.

Dr. Dahle is also the host of the immensely popular White Coat Investor podcast, the creator of multiple financial literacy courses, and the White Coat Investor Conference. His insights have guided countless physicians towards financial freedom.

On a personal note, I'm especially grateful to have Dr. Dahle with us today as he recently survived a life-threatening climbing accident on the North Face of the Grand Teton. Thankfully, he's now recovering well and here to share his wisdom and expertise with us. It is my distinct honor and pleasure to welcome Dr. Jim Dahle to the podcast. Well, hey, Jim, welcome.

JD: Thank you. It's wonderful to be here, Heather.

HF: Well, it's great to see you without a cast on your arm.

JD: Yes, it's wonderful to have the cast off. What I'm not enjoying so much is doing physical therapy three times a day as I try to get my wrist range of motion back. But I think it's worth it. I think it's worth it. I'm making little gains. They're very slow, but I'm very grateful for everybody who's taking care of me.

HF: Well, for anyone not familiar with this story, I highly recommend you check out Dr. Dahle's podcast or YouTube videos where he talks about this accident that happened in the episodes entitled “The Heroes of My Life?” Is that what the title was, Jim?

JD: The Heroes of My Life, and there's part one and part two. It was so much, we couldn't wedge it all into one episode.

HF: Right. This is an amazing story. And Jim, before we launch in, because I think I want to reference this accident that you had, because I'm sure it's changed the way you look at some of these things like money and doing things you love and opportunity costs and all these things. Would you like to just give a little nutshell description of what happened for the listeners who aren't familiar?

JD: Sure. Here's the Cliff's note version. And I'm a little hesitant to refer to it as an accident, because what happened to me is something climbers are risking all the time, which is a leader fall. I was leading a climb on the Grand Teton with a med school classmate, actually, that I've been climbing with for 25 years and got onto some loose rock and the mountain let go of me and I ended up falling. And by the time he caught my fall, I was attached to him with a rope and running through protection on the way. By the time he caught my fall, I had fallen 35 feet and bounced off a couple of ledges, knocked myself out and was hanging upside down soaking wet now from breaking the bladder in my camelback and in my backpack and bleeding from the head and completely unresponsive to him.

He subsequently became my first hero by saving my life. He came to me and turned me over and got me conscious again and back to the belay. And this ledge that we were that we were climbing from and subsequently got us off there. We left that ledge at the end of a 200 foot rope dangling beneath a helicopter. And after another second helicopter ride, I ended up at a trauma center about three hours from the time he picked up the phone and made the call. So, it's a heck of a story. Thankfully, my head injury recovered from very quickly. And now I do a lot of physical therapy on my wrist. So that's kind of where my life's at right now.

HF: Oh, my gosh, this is something else. This could be a made for TV movie. At least look at these two incredible YouTube videos where you get to hear all the details. For this episode, as I mentioned, we're really looking at how physicians can address the financial concerns that come up when they're thinking of doing something different. And like I said, that could be changing up how they work clinically. It could be a nonclinical career transition. It could be pursuing something entrepreneurial or even just taking a break. Where would you like to begin this rich conversation, Jim?

JD: Well, I think rather than beginning it with, “I want to make a change in my career”, let's begin it closer to the beginning of your career and set your career up in a way that when you get to this point at mid-career that you want to change, that you can afford to do so, because you've already taken care of the finances, you've got all your financial ducks in a row. And that's what I try to point out to people is I'm like, “You're going to want some change at mid-career.” It might be cutting back a little bit. It might be going part time, going on the parent track, doing a sabbatical changing to another specialty or another profession entirely. You're probably going to want something.

If you look at the burnout statistics, the low specialties are like 37%. And of course, my specialty of emergency medicine is leading the way as usual at 63% of docs report being burned out. You're going to want to make a change. So just assume that from the beginning of your career and make sure you start taking care of finances early, even before you think you need to. I guess that would be the first point I would make.

HF: Okay, can I jump in here for a sec? Because I'd like to include people who may find that even in residency or shortly out of residency, they feel like this wasn't a good fit or they need to make a change sooner rather than later. And so, they're not mid-career.

JD: This is a big problem financially. If you're coming out of med school owing $400,000s and you don't want to continue at least for a few years on the pathway you've embarked on of practicing medicine and earning enough that you can at least take care of those student loans in your first few years. It becomes very challenging in those sorts of situations. And while I want people to pursue what they love, when you signed up for med school and decided you were going to borrow $400,000 to pay for it, you kind of committed to the next decade or so. Four years of med school and three to five years of residency and a few years paying off those student loans. It's a really hard transition, I think, if you borrowed to pay for med school and now you want to do something totally different that isn't going to allow you to take care of that debt the way you thought you were going to take care of it.

HF: Well, what I would offer here is I'd say it's different in different circumstances, obviously, because I work with a lot of people who at a very early stage are questioning things. And I see the variety of people who maybe don't have a lot of debt or don't have that much. Maybe they're out there board certified, they're working a year or two. And I've seen them able to transition into jobs where they can earn anywhere from between $125,000 to $300,000. I've seen it be doable, but definitely it's hard if you have a lot of debt. It's harder if you're just out of residency or haven't completed a residency. The thing I would say is it really depends a lot on circumstances.

JD: Absolutely. Yeah, 100% it depends on circumstances. If you came out of med school and you only owe $80,000 and your spouse is a very happy vascular surgeon, the world is your oyster. You can do anything you want. You want to go on the parent track. No problem. You want to transition to another career that's going to take three more years of school. No problem. You can do anything you want.

But picture somebody on maybe a different circumstance. They borrowed $400,000 for med school. Now they've got four kids and a stay at home spouse. They're like, “Well, what I really want to do is teach high school PE.” You've got a little bit more of an issue now. There's still options there. Because high school PE is a government employer and you could get public service loan forgiveness for your med school loans, being a high school PE teacher. But if what you want to do is to start your own business and it's not going to make very much for a few years, you might be limited in those options.

HF: Right. Right. I know when I first speak with physicians who come for coaching, a question I often ask them is, “Do you know how much you need to retire and where are you in that process?” And as you can imagine, there's a range of answers. And it's a question that a lot of people haven't thought about and they don't know exactly how to think about it, like “How much money do I need?” And when we have financial people in the podcast, everybody has a bit of a different way of looking at that. And I'd love it if you could give us an idea, because I think this is a question that could be great to start with, because it helps you really think about your future and what you need.

JD: I love that you ask that because it's so important to know where you're at in that process, because this is the greatest financial task of your life is saving up a nest egg that you can live on when you're no longer earning money for whether you can't earn money anymore, whether you don't want to, whatever. And the easy answer is to reverse engineer the 4% guideline.

What that means is you take what you spend, and you multiply it by 25. If you spend $100,000 a year, retirement/financial independence/you don't have to work anymore is $2.5 million. If you spend $200,000 a year, it's $5 million. If you spend $300,000 a year, it's $7.5 million. It's a pretty easy formula people can wrap their heads around. So they go, “Okay, I spend $150,000 a year. I'm going to need like $4 million or so. And I've got $2.2 million.” Well, you're not that far away. You're doing great. But on the other hand, if you've got $110,000 saved up and you need $4 million, well, you're just kind of getting started. You got a ways to go.

HF: I love that because it's simple. It's easier than doing the percentage math. You can just do it right then and there. And to give these different examples. It's not saying you can't spend this amount of money. It's that if you want to spend this amount of money, this is an estate that you need.

JD: Yeah, that's exactly the way to think about it. It's all about your spending. Sometimes people get into looking for guidelines or rules that have to do with what you earn. This has nothing to do with what you earn. If you make $800,000 a year and you spend a hundred or you make $140,000 a year and you spend $100,000, how much you need to retire is exactly the same. It's all about what you spend. It has nothing to do with what you earn.

HF: Exactly. Then the next thing that often comes up is I ask, well, how much money do you want to be making and sort of what's your minimum for when people are doing a transition? Because sometimes they might go into something, say pharma or health insurance, where they might make between $200,000 and $300,000 in the first job, but then they can actually grow and scale their income. How would you help people really think about what they want to make and then what their minimum might be?

JD: Well, your minimum comes down to, “Well, how do you want to live?” I often tell people just coming out of residency, try to live like a resident for a couple of years, two to five years coming out of training and nobody does that. Everyone gives themselves at least a little bit of a raise and that's fine. But the idea is that you front load your financial tasks of your life. But you quickly realize that how much I need to earn and how much I need saved eventually is all about spending.

You got to ask yourself, “What do you spend?” If you think about the most important financial numbers for you to know about your life, that's got to be in the top three. How much do you spend in a given month? And a lot of docs, a lot of people, frankly, have no idea. They have no idea what they spend. They know what they make because they sign off on their tax return every year and then see the paycheck come through once a month, but they have no idea what they spend. So, go back for the last month or the last three months and look at your credit card statements and your bank statement and figure out what you actually spend.

And once you know that, then you can go, “Okay, well, I spent $110,000 last year, so I got to make at least that. And I got to save for retirement too, I guess, and some of that's going to go to taxes. So maybe I need to make $108,000.” And you kind of can come up with a ballpark figure that way. That's the way I would do it.

But again, everybody's circumstances are different. If you're nearly financially independent already, or you're married to another high earner, for instance, you have all kinds of freedom to get whatever your new thing is off the ground, whether it's a new entrepreneurial pursuit, or whether it's a new job or new career or whatever it is, you just have a lot more flexibility and freedom. And that's super valuable in these sorts of transitions.

HF: Right. And then another thing that I see happening, which you probably see a lot is we make assumptions. And a common assumption that I hear is, “If I make some changes, my income is going to go down.” And people often even talk themselves out of thinking that they could do something different, and they feel trapped, because there's this assumption of “If I'm a physician, then anything else I'm going to be doing is less.” Now, if you're a neurosurgeon, yeah, there's a very good chance that you're going to go down in income. But a lot of people, especially if they're primary care physicians, go up when they make some changes. How would you help people who are falling into that trap?

JD: Well, I think it is important to recognize that most jobs that physicians are qualified for will pay less than being a physician clinically. I think it's healthy to recognize that that's true for lots and lots and lots of people. But it's not true for everybody. Lots of people do go do something that makes more money.

When I started the White Coat Investor business in 2011, it made nothing. We wrote everything off what we made that first year. And the next year, I think we made $5,000 and I was putting just as much time as I was into my clinical practice.

If my idea of transitioning had been to quit medicine right there, at that point, my spouse was a stay-at-home mom, that would not have gone very well. That would have been incredibly challenging financially. But at this point, the business makes more than I make clinically. Sometimes it's just a matter of, “Well, how long until I'm going to be making more? What are the projections that I'm going to be making more?”

Dave Ramsey whether you like him or don't like him, he uses a really great analogy when you're going to start a business. He talks about getting the boat close to the dock before you jump. And jumping from the dock or your job, your employment to your business that you're starting is the boat. He's saying, get it close. When your income starts getting close in the new business, then you can make the jump. If you're making $80,000 as an employee, and the business is making $8,000 a year, that's too far. You're not going to make that jump. But as that business starts making $60,000, and now you can put all the time that you're putting into your regular job into it, you probably have the boat close enough to dock that you can make the leap now. That's one way to think about it.

HF: And something I definitely want to talk about, and you can weigh in in your own situation, is if you're married or have a partner, and you have dependents, and they're going to be people who will be affected by some changes that you make. How do you recommend navigating these types of conversations when a physician is initially thinking about doing something different, but maybe they're not even that comfortable talking about it, or knowing what's going to happen next? They can't make promises like, “I already have this plan, I know I'm going to make $350,000, things are going to be fine. So we can have this conversation, and you can trust me.”

JD: Yeah. Well, I think with your spouse or partner, you got to get them involved pretty early. You don't need to bring your seven year old into the conversation at the beginning. But your spouse ought to be there pretty close to the beginning of this thought process, and explore it with you and talk about what other options are. I think if you approach it that way, you'll both end up on the same page, and you'll be comfortable taking whatever risks you might be taking, you're taking them together, and you can prepare for them in a way that both partners are comfortable with.

HF: Now, you have had a lot of physicians on your podcast who do many different things with their money. And obviously, they probably involved some changes for their spouse and their family. And I definitely have a few examples of physicians who made changes and their spouse was not happy, or they were against something happening. I've even talked to someone who's getting divorced, because of how things went. And I also recently heard a podcast with a woman who she's a plastic surgeon, and her husband was very against her doing different things. But she ended up doing something nonclinical after that. What do you do when you're not on the same page as your spouse, and they have very different ideas about spending and lifestyle?

JD: Yeah, it becomes very challenging. And the truth is, this isn't a financial question. This is a relationship question. And you need to approach it from the relationship side, not the financial side. And hopefully, the relationship is good enough and strong enough that you can just sit down, maybe over your favorite beverage and have conversations. And sometimes, maybe it involves bringing a marital therapist in and talking about that together and navigating these things and having them teach you the skills to discuss this with each other and so on and so forth.

But I think long term successful marriages have to be prioritized. If it's not pretty darn close to number one, and usually number one in your life is not going to last. Now, that's just general tried and true through the generations of marital advice. And so, if you don't put your spouse ahead of your career, there's a good chance the spouse is not going to be there and the career still is. I do think you need to listen to them and their concerns. And if you can't address all of them, find some sort of compromise that you can both live with. And that might be that you want to make this transition. Well, maybe it's not all at once now. Maybe you do it slowly. Okay, well, you can start doing this on the side. And let's see how it goes for a year. And if you're clearly making money, so you can support our family and life we're used to here with Billy Joe over at the private school and Bobby Sue doing her dance lessons, well, maybe we can maybe we can talk about you jumping all the way out of what you're doing now in a year. Those sorts of conversations, I think, are the key to have, because it's a tricky navigation. It's not just affecting one life.

HF: I think that's a really excellent point that you made that this is not a financial issue, this is really a relationship issue. And if people are really at odds on this, it's deeper than the money like you said.

I'm curious, Jim, in your own situation when you were talking about this whole new idea with your wife and wanting to do something entrepreneurial and then spending a lot of time on it, but not bringing much money. How did that go with your wife?

JD: Well, my wife works very hard. She gets involved in a lot of stuff. She's very busy. She has been involved in schools and community and all this stuff for years and years. In fact, she just got elected to the school board. She is a politician now. I tease her all the time, she hates it. She was always busier than I was, even when I was working full time as a doc and starting this thing on the side. My wife was still probably more busy than I was. And I don't know that the first few months or a year or two that she even noticed. She's like, whatever you're doing over there on the Internet, it's fine with me. You want to be helping people on forums, that's fine. You want to start your own blog, that's fine, too.

I think in the beginning, she was like, “Whatever you want to do is fine.” There was no conversation because I was still working full time as a doc because we were one income family at that point. And we were not financially independent. We were far from it. In fact, when I started the White Coat Investor, we weren't even millionaires yet. It was about the third year or so White Coat Investor when we became millionaires. And we had some money we were saving. We were earning and we were doing good financial things, but we weren't wealthy yet by any means. And we really still did need for me to work.

But that was never really a conversation that I was going to stop working. In fact, I didn't even cut back until years later. And it was mostly because the business just needed more of my time. It wasn't that I really even wanted out of medicine. I was just like, I got this other thing going that I really like, too. And so, it worked out very fortuitously for us. I know that's not the case for everybody, but it wasn't really a big issue.

Now, years later, it became a big issue when I was totally burnt out on doing White Coat Investor work. This was probably eight years into it, about the end of 2019. And I'm like, “We cannot keep doing this. We either got to do more with this business and hire a whole bunch of people to help us, or we got to do less with this business and reclaim our time.” And that was the big discussion we had for months. We discussed this, trying to decide which way to go - bigger or smaller, bigger or smaller, bigger or smaller. And we eventually decided, well, we'll try bigger. We hired a whole bunch of people. And it's been a really great journey, and it's worked out very well for us. But we made that decision together to go bigger.

That was probably the bigger conflict. And just starting the thing, it was just some weird thing I was doing, typing crap into the internet during the day when she was off doing something and I had an evening shift that night.

HF: I know that this is a theoretical or hypothetical question, Jim, but how do you think things would have gone for you if you had stayed straight clinical and not done the White Coat Investor and had this whole big side thing, which became bigger than your clinical career?

JD: Yeah, financially, we would have been fine. We put together a financial plan in residency that we essentially followed. And because of the extra income eventually we had from the White Coat Investor, we got there sooner than we expected to. But I turned 50 this year, and that original plan, if we had followed it, we would be financially independent by now. Just from clinical practice of medicine, no other income whatsoever, her never working outside the home, and the White Coat Investor never being started, we would have been fine. I don't think dramatically different on the finance side.

On the other side of life, because life is not all about finances, we would have lost so many awesome experiences that we have had in our lives. There are 18 of us working now at the White Coat Investor, either full or part time. That doesn't include another dozen contractors that do a little bit of writing here and there for us. Those relationships are some of the most valuable things in my life. And the experiences we've had with them, the opportunity to create jobs is really cool. And I still think about this as all easy come, easy go. I just sat down one day and started typing crap into the internet. And they're like, what are you talking about? This is my job. I've been here for three years. I get a paycheck every month and health insurance. And I'm like, “Oh, well, you look at this very differently than I do.” But we wouldn't have those experiences of being able to create those and make these relationships.

And then we think about the literally millions of people, the White Coat Investor has impacted over that time period. And every day we get an email saying, “Thank you so much. This is how it's impacted my life.” And I love sharing that with the team and all, but it is very much keeps us going as well.

I think medicine in general would not be in as good a place. If I had just stuck with seeing patients in the emergency department. I might've been just as happy though, to be honest with you. I still enjoy practicing medicine. It wasn't a transition because I didn't like what I was doing. It was just this other opportunity that I'm like, “Well, this is really cool too. I want to do this too.” And then they started fighting with each other after a few years and we had to figure out how to make them coexist.

HF: Well, it's hard to think of you independent of the White Coat Investor and not existing because it has affected so many, so many lives in wonderful ways. Now, because you do have all these conversations with physicians around finances and we can know what to do. We can know, “Oh, it's good to understand what my retirement goals should be. It's good to understand how my money's actually doing.” It's good to make a budget, but there's often emotional resistance.

Can you talk to the physician who's maybe listening saying, “Yeah, I know I should be doing these things, but honestly, my debt is so high, or I know my partner's not going to want us to change our spending. I don't want to have that conversation.” How do you deal with that resistance?

JD: I think the way you deal with it is you kind of cast your gaze further down the road and you say, “Well, if I stay on this pathway I'm on, what does life look like in five years, 10 years, 20 years? And is that where we want to go?” And you start with that conversation, your goals and what you want out of life. And you work back to the finances. You talk about, “We'd be really cool if in our mid-50s we were able to spend a whole bunch of time each year traveling around or something.” Maybe that's something you value. “And what do we have to do now in order to have that life at that time?” I think that's the way you do it. You build your way back to it.

But even on the other end, these sorts of issues don't go away. I have a neighbor, actually, that I went to med school with who was a radiologist. And he just took a year sabbatical. He's an academic radiologist and basically no income during that year. He had a little tiny bit of income, but basically no income. And the way he looked at it was, “If I only had a year left to live, how would I spend that year?”

They started planning. They put together a year. And it took them about a year and a half to do all the planning and everything. They put together a year of what they would do if this was the last year of their lives. And they just finished it, came back, he's back at work, he's completely rejuvenated, loving his life. Whereas he was a little crispy, a little burnt beforehand, loving his life now, having done that, and feels like, “Man, if I died today, I'm ready to go. I've lived this great life.” And they did, they had a fantastic year. They spent, I don't know, two or three months in New Zealand and two or three months in Europe with half of their children. The other half were out of the house already. And it's just incredible the intentionality that went into that. Because if you look back for the planning, they basically paid off their mortgage a year and a half ago, and then started making those same payments into this slush fund, this sabbatical fund. And that's what they lived off of for the last year while doing this. I just love the intentionality of it.

Whether you're at the beginning of your career and you're like, I need a change, or whether you're mid-career or later, be thinking about that stuff and live the life you want to live, make the finances work. And they often will with just a little bit of planning. The beautiful thing about being a doctor in particular is you typically have a high income. And used well, you can do all kinds of really cool things with it.

HF: What would you say to someone who's feeling trapped in their situation? They may not be like you and love that they're an emergency medicine physician and feel like they can keep doing that. I've talked to a lot of emergency medicine physicians who are very disheartened, or there might be someone who's at Kaiser and those golden handcuffs are super shiny there. And they feel there's these sunk costs of the direction that they made, but they really feel like they need to change wherever they are in their career path. And they also feel guilty about they took up a spot in residency or there's identity issues. But all these things that tend to come up that can keep us stuck.

JD: Yeah, as far as the identity issues. We have a lot of identities. All these people ask me after my fall in the Tetons, they're like, “Are you going to keep climbing?” And I'm like, I'm a climber. Why wouldn't I keep climbing? Of course I'm going to keep climbing. We all do have identity issues for sure. But a lot of this stuff, it just comes down to finances. Manage your finances well and you get freedom. You get options.

Let me give you an example of a few things. I'm an emergency doc. And I love emergency medicine. I would choose that specialty again. I have no regrets whatsoever about choosing that specialty. And I practiced full-time all the shifts for a long time. But you know what? After a while, I realized I did not like being in the ER at 03:30 in the morning. I don't like that achy feeling you get in your body. I wasn't having fun. It's a different population you're taking care of at 03:30 in the morning than it is at 09:30 in the morning.

My group has set ourselves up such that we can work the shifts we want to work. That costs money. We're basically paying the hungrier partners to work the night shifts. And the differential, when we sat down as a group and decided, slugged this out and decided, what's it going to cost to get people to volunteer to work the night shifts voluntarily? It's about a 50% differential. You get paid 50% more in my group to work a night shift compared to a day shift. And those of us who would rather not work the night shifts, we're willing to pay it. And those who are willing to work the night shifts, they're like, “Sweet, I'll pay off my mortgage faster, my student loans faster, or I'll work fewer shifts. I'll work eight night shifts instead of 12, of all the shifts.” And we've been able to solve that issue.

I think a lot of groups, if they get creative, can find ways to keep people that are burnt out in medicine. It might be they're doing fewer procedures that they hate, or it might be less call. It might be fewer night shifts. Sometimes it's just, “I just really need Wednesday afternoons off to go golfing, and then I'm happy.” Well, that doesn't take a huge amount of financial strain to figure out a way to get every Wednesday afternoon off.

I think there's a lot of room between just completely bailing out of medicine and going hardcore medicine. The first thing I tell a burned out doc is, “Why don't you cut back to full time?” Because so many docs are working 60, 70, 80 hours a week. Why don't you try it at 40? See if you still like medicine at 40. And I bet a lot of docs would, that are feeling burnt out, working 92 hours a week.

HF: That is great, cut back to full time. All right, now say someone's listening, and they're like, “Well, I really want to be better with my finances.” And maybe they have someone who's investing their money for them, Schwab or one of these brokerage firms. But they don't even know exactly the questions to ask. They might be a little embarrassed. “I should understand how my money is doing, but I don't really know what chart I should be looking at this in this forms they give me.” Obviously, you have a lot of resources on your site. I'd love to hear some steps someone could start taking when they want to become more financially literate, but not be overwhelmed.

JD: Yeah. We think about this, and we talk about this in just about every meeting we have. We're like, “How can we get the people right at the beginning?” And I look at a statistic. There's a statistic out there, which is, to those of us that work in the physician financial space, we think it's just a terrible statistic. But if you ask doctors in their 60s, what their net worth is, everything they own minus everything they owe, about 25% of them will tell you they are not yet millionaires. And about 11 to 12% of them will tell you they have a net worth of less than $500,000. This is after 20, 25, 30 years of physician level paychecks, they still have essentially not really built much wealth at all.

And we're like, “How can we help those doctors?” Those are the ones I really want to help with the White Coat Investor. We're always trying to come up with new resources aimed at those sorts of people. Yes, it's interesting to get off in the weeds and talk about when to do a Roth conversion or some complicated financial topic.

But the truth is the basics are not that hard. Everybody can learn them very rapidly. And we try to put out content in every format you can possibly desire, video, written, emails, audio, online courses, books, live conferences, whatever, to help you get there. And if it's not working or you're having trouble finding it, my email address is editor@whitecoatinvestor.com. Email me, I will send you to where exactly where you need to be. But a good place to start is just go to whitecoatinvestor.com and go to start here. You can start at the very beginning.

And don't feel any shame either. The reason you don't know any of this stuff is because nobody taught it to you. Nobody taught it to you. You didn't get it in undergrad because you were a biology major. You didn't get it in med school because med schools don't teach this. Sometimes I wonder if they even want you to know it. Residency, you're just too busy learning medicine. There is a lot to learn in residency and packing anything else in there is hard.

And then it's not like the financial services industry is trying to help you. They want you confused. They want you buying all the crap they're selling. There's all this stuff out there that's hard to sort through without having a framework to place new information on. It's impossible to understand.

What we do at the White Coat Investor is give you the framework. Once you have that framework, you've got the basics of a written financial plan, you know where everything else will fit in. You're like, “I can ignore that. I can ignore that. I can ignore that. Oh, let me learn a little more about this.”

But as doctors, when we come out of residency, we have no framework. And to make matters worse, we go from not much income at all to often peak income immediately. In emergency medicine, you're basically peak income as soon as you come out of training. And your income will probably go down from there if you're like most emergency docs. There's a lot working against you, but there's a whole bunch of us working for you too, and we'll help you become financially literate. And the stuff you're embarrassed to not know now, you'll look back a year from now and go, “I can't believe there was a time I ever didn't know that.”

HF: We'll definitely have your links in the show notes so people can find the White Coat Investor, and it's very memorable too. I think it's easy to remember this and just search on it and you will find Jim. I just have a few questions I wanted to ask you before we wrap up.

We're getting close to time. But I also wanted to say too that a lot of this financial information that you need to know is basic math. It's not the hard stuff we had to learn. We had to learn calculus and physics and the Krebs cycle and all these things. We've had to learn many more difficult things than these basic financial equations of how's my money doing? What's the return on investment? What's my retirement goal? It's just the resistance I think to the unknown and also that emotional tag of not having enough or worrying about the future or that part that comes in and makes it difficult, not the actual things that you'll be learning from Dr. Dahle and other resources.

Now, Jim, of course, I am curious to ask after this experience where the mountain let go of you, how dare it. You really faced your mortality in a very significant way. In what way has it changed how you look at these things that we've been even talking about and maybe how you even talk about them on the podcast and with people you have conversations with?

JD: Yeah. I like to think I was living my life pretty intentionally beforehand. I was working exactly as much as I wanted to work. I was playing as much as I wanted to play. I was traveling as much as I wanted to travel. In fact, a couple of years, I went over that limit and realized I don't want to spend months a year traveling. It's not that fun for me. I was living pretty intentionally beforehand.

So, what has changed since going through that experience? I'm dramatically more grateful. Grateful for not only what I have, grateful for the people in my life, grateful for just random people I run into. They always say, “Your personality might change if you hit your head.”

Well, I hit my head pretty hard. My personality is changed. It's made me a lot more grateful and a lot more appreciative for all the people in my life. And I think that's a big part of the way I've changed. I did, I was close to death. And it's a little intimidating. For those of us who are believers in a higher power, you start going, “Well, I should be dead. Why am I not dead? Why am I still alive? Is there something else I need to accomplish in my life?”

And that's a little bit of pressure when you realize you've been through this and you're not only still alive, but still have your faculties and can still work. And so, it's a little intimidating in that way, but I'm trying to do the best I can as I muddle through that.

HF: I remember watching the video where you're talking about being in the ICU and you're getting feedback on what you did when you were taken in there and you didn't really remember it, but you described the scene where the ER physician was suturing a laceration on your face. And he said, you kept looking over to him and going, thank you, thank you, thank you, thank you, thank you. And then you look away and then you look back in a minute and say, thank you, thank you, thank you, thank you. And you kept saying thank you hundreds of times over during the stay. How wonderful it is when you have a little frontal lobe inhibition that where do you go? You go to gratitude.

JD: Yeah, isn't that wonderful? I was so worried I'd be a mean drunk and it turns out I'm not a mean drunk.

HF: I know, I love that. And that just says so much about you. Just to wrap up here, I'm curious to ask, is there anything else you want to add to this conversation that we haven't touched upon?

JD: I think what I would add is just some motivation to go for it. If you're thinking about a transition, if you're thinking about cutting back on shifts or if you're thinking about changing specialties or you're thinking about doing something nonclinical or you want to do something entrepreneurial or you want to take a sabbatical, don't feel like you can't. Figure out a way to do it.

Many doctors that are no smarter than you, no harder working than you, no more motivated than you have done what you're trying to do and you can too. I would give you some motivation, kudos, a pat on the back. Go do it. Don't let anybody tell you you can't. Your career is what you make of it. Your life is what you make of it. Get out there and get her done.

HF: On belay, climb away. In a climber's speak. Well, this has been such a lovely conversation, Jim. I'm so excited that we finally got you on the podcast. I wanted to extend my gratitude for you for coming on and sharing your wisdom and insights.

JD: Thank you for having me. It's been wonderful to be here.

HF: You're so welcome. And to my dear listeners, as I mentioned, we'll have links for Dr. Dahle's resources and the White Coat Investor in the show notes. And I also want to mention that if you don't know already, I have a lot of freebies on the Doctors Crossing website. And if you want a place to start, there is a starter kit where you don't need to know anything and you can just start learning about how to think through this process of making changes and look at different options. And it has some homework for you to do too. The starter kit is under the freebie tab.

There are a lot of other freebies there in case you want to start looking into LinkedIn or your resume or using ChatGPT or AI or time management. So hop on over to doctorscrossing.com under the freebie tab, and hopefully you'll find a resource that will be helpful for you. And as always, 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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