

Cornerstones Of Your Financial Life

The medical profession is a combination of personal skills and Knowledge. While other professionals settle down early in their first jobs, medical professionals start earning when they cross 30. Big financial expenses at an early stage of your career like paying your education loans, expanding your practice, buying a home, higher education of kids- leads to more loans, higher EMIs and more focus on increasing earnings to manage the cash flows.

But do these increased earnings makes you Wealthy?? You must understand that your income alone doesn't guarantee your financial wellbeing. You must start building a portfolio which will give you a passive income and your hard-earned money works even when you sleep. Take a minute to think and ask yourself- what is the amount of time you give to a single patient for a consultation? Have u spent an equivalent amount of time on your own financial health? You understand the importance of annual health check-up but you don't have time and energy to monitor your own financial health at regular intervals.

It is very important for you to understand what "Financial Planning is all about" so that you remain in the pink of your financial health while making sure that your patients remain in pink of their physical health. Much like a balanced diet, an integrated plan depends on the right combination of ingredients feeding your financial health. There ideally are four cornerstone focus areas for professionals like you.

- 1- It is about understanding the structure, scalability and profitability of your practice.
- 2- Managing the risks and uncertainties involved in your life

and profession both, as they could be a potential threat to your assets and income.

3- Understanding where you are and where you want to be eventually and how do you get there in time – Let the longevity of your career be a choice and not a compulsion.

4- Working on the totality of your financial life cycle – It is about earnings, savings from earnings, and earnings earned by converting savings into investments.

Some of you along with being an excellent professional need to be stupendous entrepreneurs too. The key to ensuring a healthy wealth pulse is limiting your debts. Many of you are land sharks and have high exposure in real estate, which is not healthy for your financial portfolio.

Every individual is different and their financial situation is unique and so, requires a personalized approach, exactly the way there are different medicines for different illnesses. In India, successful families and professionals are finding it counterproductive to individually deal with multiple financial advisors and are recognizing the value of having a “Financial Coach for their Family” – an advocate who would offer unbiased advice keeping into account the unique context of the family’s financial aspirations and financial challenges. Planning right is about knowing where and when to stop. “Genius lies in striking the right balance between present and future both.”

“When the roots are strong, there is no need for you to fear the winds!” The roots of your financial success are in small actions that you take over a period of time. Financial Planning helps you execute the right actions on time, which go a long way in creating, maximizing and sustaining your wealth!