

Life, Money and Career Priorities

7

CHAPTER 7

*Creating your
life map*





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**"Never get so busy making a living that
you forget to make a life."**

– Dolly Parton

In This Chapter

Every wild adventurer needs a map. If you know where you are, and know where you want to go, then following your map will get you there. But without knowing where you want to go or where you are starting from, the map is useless.

What do you want your life to look like? What financial dreams do you want to accomplish? What does your ideal career look like?

Without defining your endpoint and establishing your priorities, your journey will be aimless. If you do arrive at your final destination, but left your family behind, your journey will have been for naught.

In this chapter we are going to define what you really want out of life, family and career. Where are you going with all your hard work? When you know where you are going, and you have a good map to get there, you won't be surprised when you arrive at exactly the point you were headed.

Let's get your adventure started in the right direction so you cross the right finish line.

OUTLINE

1. What Do You Really Want In Life?
2. Define Your Dream Job.
3. Put The Big Rocks In First and You're Sure To Get Them.
4. Make Sure Your Money Is Getting You What You Really Want.
5. Family Comes First.
6. Avoid Lifestyle Creep.
7. Reach The Finish Line In Style While Enjoying The Journey.

GOALS

- Define your life, money and career, priorities.
- Establish appropriate goals.
- Create a plan to reach your goals.
- Be sure important things come first.
- Define your dream job.
- Develop your mission statement for a great life and stick to it.

LET'S GET STARTED



**READ:*****Life is a journey***

Where is this journey of life taking you? Do you know? If I asked you where you will be in seven years, could you tell me? Do you have goals you are in the process of achieving? Have you written them down?

There are two ways to sail through life. One is in a boat that has no rudder or sail; content to float wherever the wind and waves take you. If this is your plan, you are not likely to be happy with where you end up, especially if it is in the rocks.

The second way to navigate through life is with a rudder, sail, map, compass, and a **PLAN**. In this case, you are very likely to end up exactly where your plotted course leads. This chapter is all about making that plan. Deciding where you are going in life is the first step to getting there.

What do you really want in life?

Maps are a great tool. They help you get from here to there. But even the best map in the world is useless if you don't know where you currently are and where you want to go. Without both pieces of information to plot your course, the map becomes just another pretty picture.

“If you want to be happy, set a goal that commands your thoughts, liberates your energy and inspires your hopes.”

— Andrew Carnegie



You most likely know where you are, but do you know where you are going? Controlling the direction you are headed is a function of setting goals. Goals are the things you plan to do to get you where you want to be. The goals you set should align with your priorities in life. Priorities are the fundamental philosophy and rules under which you will live your



Recommended Tool

Defining Your Values and Life Purpose Statement

Use this tool to explore core values and concepts to guide you personally and professionally.

<http://md.careers/E-34>

life. If you have a mismatch between your goals and priorities, you become unhappy.

What if spending evenings with your family is one of your priorities. Occasionally something may come up that prevents you from being home for dinner as planned. An important meeting or an emergency may extend your work day. If your family sees you at home most nights, they can tell this is your priority even when an occasional event prevents you from being at home.

But what if you announce that your new goal is to be the highest producer in your clinic? To accomplish this, you will extend your clinic from 5 p.m. to 8 p.m. to accommodate people who can't get off work earlier. What will your family feel about your priorities? How will you feel about the mismatch between your goals and priorities?

Before you set goals, first establish your life's priorities. Then don't ever set a goal or accept a responsibility that will conflict with these priorities. If you have firm priorities in place, you will find it easy to say 'no' to something that goes against one of your priorities.

Have you ever really thought about what is important to you? Have you ever listed your true priorities? Today is the day. In this exercise you will need to listen to your heart to establish what is truly important in your life. There are many areas in which to establish priorities, but for this exercise, we will concentrate on only three of them.

Now you have established the general direction you want your ship of life to sail. Next, let's begin to define the specific things you need to do in order to get there and what course you will be using on the map.



Reflection + Activity

List your top three priorities, or guiding principles, in each of the following categories.

The following are three priorities for my family life:

- 1:
- 2:
- 3:

The following are three priorities for my career aspirations:

- 1:
- 2:
- 3:

The following are three priorities for my financial goals:

- 1:
- 2:
- 3:

**READ:*****Put Your Family First***

I have heard so many doctors state their highest priority is their family, but when I look at what they do on a day-to-day basis, it's obvious that their family is not even on their priority list.

It is easy to say that you will put your family first, but it's hard to do. That is why you must establish your priorities and examine each goal or commitment to see if it fits within your priorities before obligating yourself to it.

Things will constantly come up to challenge your priorities. If you know your priorities well, you will have an easier time sticking to them.

One of my priorities was to spend time with my family. So when I learned that the youth soccer league my kids played in needed a coach, I could easily say yes. Coaching my child's soccer team gave me more time with my kids and matches my priority.

When I took on that responsibility, I made some changes in my work schedule to accommodate soccer practice. One doctor asked me how I could possibly have time to be a soccer coach. We were in the same specialty and he knew he would never have the time to coach soccer. I told him two things: First, spending time with my family was a priority. Second, I'm the boss at work. If I want soccer practice to be on my schedule, I put it there. I'm the doctor, and I'm in charge.

The most expensive mistake you will ever encounter is to destroy your marriage. It's an instant loss of 50% of your wealth and probably more than 50% of your happiness, and will negatively affect your children for years to come. Do everything you can to cultivate your family relationships by making them a priority and you will enjoy a wonderful future with your partnership at home.





Recommended Tool

Partnering with Your Significant Other in Career and Life

Use this tool to explore core values and concepts to guide you personally and professionally.

<http://md.careers/Ch4>



READ:

Define Your Dream Job

You are on your way to becoming a physician with a great life; I know that because you are reading this book! There are many different paths you can take in choosing your job as an attending. If you don't figure out which path is right for you and your family, you will likely be unhappy.

Too many residents don't think through what they want out of their career before they accept their first job. They just take the first high salary they're offered. That's one of the many reasons why about 50% of all new attendings leave their first job within a few years. I don't want you to be one of the statistics who realize their job is heading in the wrong direction after just a year or two. Your happiness level, satisfaction level, and financial standing will all flourish out of the residency gate if you pick the right job the first time. It is very expensive, stressful, and unnecessary to go through another job search. Choose well the first time.

Before you begin your job search, go through this process of defining your dream job so you will recognize it when it crosses your path. Too many



residents skip this step because they are just too busy. Just remember:

“If you don't have time to do it right, when will you have the time to do it over?”

— John Wooden

Let's go through the things you need to consider when defining your ideal job. For each of the options listed below, list the advantages and disadvantages that would shape your decision. There are no right or wrong answers.

An advantage for you may be a disadvantage for someone else. After looking at your lists, you should be able to pick which option will be the best fit for you. Then you will have a good idea of what defines your dream job.



Recommended Tool

Decision-Making Worksheet

Use this tool to identify and rank each of your personal values and work priorities to assess each organization's and community's probability of fulfilling your needs.

<http://md.careers/E-26>

Employment Model

Are you the type who is entrepreneurial? If so, you will likely be happier owning your own medical practice, or at least becoming a partner in a private practice group. If this is not appealing to you, you will be happier being an employee and never having to deal with any of the issues of owning a business.

Which one fits your personality the best; employee or owner? There are distinct advantages and disadvantages of each and you need to weigh them before choosing where you will feel more comfortable. Don't listen to market trends or what your best friend is going to do. Listen to your heart.

For example, some of the advantages of owning your own medical practice include: greater control, higher profit potential, business equity, better retirement plan options, and vacation & work hour flexibility.

Advantages of being an employee include: fewer management responsibilities, guaranteed income, no overhead expenses, and higher initial salary.

There are also disadvantages for each model. I'll let you define those without any prejudice from me.





Recommended Tool

Understanding Business Arrangements

Use this tool to learn the pros and cons of the five different business models and identify and utilize indicators on which model may suite you best.

<http://md.careers/ST-11>

Academic Or Clinical Medicine

Doctors in academia have a completely different career than doctors in clinical medicine. Most of the patients seen by academic physicians are referral patients and have rare or more advanced problems. Academic physicians mainly work in tertiary care facilities in big cities. They teach residents and medical students. Research and publications are also a requirement in this position.

The clinical doctor can be found in any size city. They see the bread and butter cases in their specialty, they establish long-term relationships with their patients, send the most difficult patients to a tertiary care facility, and have the life of a typical doctor in the minds of most people.

Small town life is way different than big city life.

Small Town Or Big City

This is a very important choice. Make sure that both you and your spouse are on the same page here. If either one of you is not happy with the city in which you live, you will eventually move to a location that you both can enjoy. Since you want to avoid job changes, be sure to get this one right.

Small town life is way different than big city life. The life you would lead in New York City is very different from the life you would lead in Cody, Wyoming. Which is more appealing to you?

The big city has a higher cost of living, more cultural events, lots of shopping, more diversity, public transportation, traffic jams, and more specialists. A physician in a big city will likely be unknown and anonymous.

Small towns have a slower pace, less traffic, less crime, cleaner air; you will likely live close to work, have a lower cost of living, you will see friends and neighbors at the grocery store, and you might be right next to outdoor activities that you love. In the small town, you are likely to be well known and one of the wealthier people in town.

Special Interests

Many doctors have special interests and hobbies. Take them into account when looking at job options. For example, if you love to snow ski, taking a job in Southern Florida will mean a long and expensive commute to get to the ski slopes. But a job in Vail, Colorado would give you access to the ski slopes on a few minutes notice. Imagine the difference those two city choices will make in your budget and the frequency of enjoying skiing.

What are your hobbies, or what hobbies did you have before you started your training? You will likely pick them up again. Do you want your favorite activities to be close at hand?

What you enjoy doing in your spare time should be a very important factor in where you choose to live. Take the following interests for example: scuba diving, snow skiing, going to live theater, surfing, hiking, rock climbing, walking on the beach, mountain biking, kayaking, fishing, boating, waterskiing, and visiting museums. Not all of these can be done in every location.

Where you choose to live may influence how often you get to do the things you love.

Geographic Location

Have you thought about what part of the country would be best for you? Does all of your family live in the mid-west? If so, how often do you and your kids want to see them? Would you like your family to help with babysitting?

How close you live to your family can have a huge effect on your budget. When I want to visit my parents, I load the family into the car, without any luggage, and drive 30 minutes to spend the day with them. If they lived across the country, I would need to buy four airplane tickets and I would see them a lot less frequently.



Recommended Tool

Evaluating Geographic Location

Use this tool to:

- Identify how climate, geographical features and other factors may influence your individual level of happiness.
- Prioritize geographic regions which may influence your happiness.

<http://md.careers/E-07>

What climate do you like? There is a big difference in the weather between Anchorage, Key West, Chicago, and Phoenix. Do you like the heat? Interested in shoveling snow?

Do you have allergies? Staying away from indigenous plants that make your eyes water can have a profound effect on your well-being.

How do you feel about rain? Las Vegas doesn't get much, but Seattle gets a lot.

How about travel? If you will be traveling by airplane frequently, it will save you a fortune if you live near a hub city of a major airline. I live near a small airport. Every trip begins by flying to a hub city, which adds time and expense.

Do you want to own a ranch, farm, or vineyard? There are many places where you can own large pieces of property, and others where that is not possible.

As you can see, there is a lot that goes into deciding if a particular job is right for you. Did you notice that salary was **not** on the list? That is because you will likely make plenty of money wherever you go. These other factors are far more important than salary. By going through this process and picking out the most important factors, you will be able to weed out a lot of job postings that are not right for you. Don't even look at those offers. If you can find a job in the perfect location, with the weather you like, and things to do that interest you nearby, you will have clear sailing with the wind at your back. If you can find your dream life the first time, you will save a lot of money, time, and heartache in the future.

Many doctors feel it is their specialty that defines whether or not they have a good home life. This is not so. It is you who will define how great your home life is and how your job effects it. I was a general surgeon and had a good home life. I took about 12 weeks of vacation a year, coached soccer, led worship at church, raced bicycles with the kids and so much more.

You define your job; do not let your job define you.



READ:

Avoid Lifestyle Creep; Don't Become A Slave To Your Possessions

One of the worst things that can happen to new physicians is lifestyle creep. Everyone thinks physicians are rich (including physicians) so when they finally start earning the big bucks as a new attending, they think they can spend all their income. They increase their spending and raise

their standard of living, and one day they find they can barely afford their lifestyle. Deep in debt and working extra shifts to make ends meet, they find their life has spiraled out of control and are unable to figure out how to dig themselves out of this miserable hole.



One of the driving forces that puts career ahead of family is debt. If your debt and expenses are out of control, you will feel an immense drive to earn more money. Make a balanced budget a priority.

Lifestyle creep can be easily avoided by setting your money and lifestyle priorities. What things that require money are truly important to you?

I remember one of my fellow residents who was always complaining about his large pile of debt. He worried about how he could pay it all off. One day he drove into the hospital parking lot with a new sports car that was fully financed. I asked him why he financed a new car with all the debt worry he has. He told me he needed a pick-me-up because he was a bit down. Just how he thought going deeper into debt was going to help relieve his worry about debt is beyond me. I'm sure he felt good until the first payment came due.

Many new doctors immediately buy expensive new cars. There are other priorities to deal with first. Before your first paycheck arrives, make sure you

have prioritized your spending. If you haven't decided what you will do with your income before the money is burning a hole in your pocket, you will likely make a bad decision in the heat of the moment. Make all money decisions while you are thinking clearly, before your first paycheck arrives.

What housing will meet your needs? What car is right for your family? How much should you be spending on vacations? Do you really need to buy anything besides your first house using debt?

Lifestyle creep is a big problem for physicians. We tend to try and jump our spending all the way up to our new income before we have taken care of all the important new expenses we now have. Then we strap ourselves with debt payments for cars, houses, boats, motorhomes, and other extravagances and find we have no money left for the important things like insurance, retirement savings, kids' college and giving to others.

Buy the house of your needs, not the house of your dreams.

**READ:****Put First Things First.**

With your new income, there are many things you need to add to your financial life. Many of these things are to finance your future, and their importance may not be immediately visible. Things you can see now, like a new car, are likely to take over your life if you don't become intentional about how you spend your income.

What are those important things? Earlier you made a list of priorities. Go back and read it. These are the areas you feel are important.

It's the things you can't see that you will need to take special care to incorporate into your financial plan. If you don't, you will be like many physicians I speak with who are 50 years old and realize they have never started saving for retirement. Now they are behind the eight ball. This was something they should have prioritized early in their career.

What should you do first? Start maxing out your retirement plan, set in motion a plan for paying off

all your student loans within five years, establish the right amount of term life insurance to protect your family from financial ruin if you die, purchase own occupation disability insurance to protect your income, and establish a reasonable housing plan. Be sure to revisit our chapter on Financial Life Planning for more detailed information and guidance on these challenges.

These important things must be addressed before you begin to spend your money and your time on extravagances like a Tesla. If you tell me, "but I really love cars and I want it," I would ask to review your budget. If your budget includes all of the items in the paragraph above, and all your financial priorities are met, and your family priorities have already been accomplished, and you have the cash to pay for the car, then maybe you can get the Tesla. But I bet a Tesla is not even on your priority list.

**READ:****Setting Goals**

Now that you have your priorities straight, you can set some goals that will fit within those priorities. Have you ever set goals and not achieved them? I have. The key to successful goal achievement is to set **SMARTER** goals. If you follow this acronym, you will find your goals begin to come to fruition.



Let's use an example of a goal for me to lose 25 pounds and apply our **SMARTER** tool:

> **Specific:** Vague goals are hard to reach, so make sure you are very specific with your goals. I want to lose some weight is vague, I want to lose 25 pounds is very specific. I need a target to hit.

> **Measurable:** If it can't be measured, it can't be tracked. In this example, I can follow my progress by weighing myself each week as I march toward the completion of my goal.

> **Attainable:** Goals must be realistic or they will be doomed to failure. Losing 25 pounds by this Friday is not reasonable. I will set a pace of losing one pound per week. Lots of other people have achieved a one pound per week weight loss so there is no reason I can't duplicate it.

> **Results Oriented:** A goal must have a powerful "why" behind it; the true result I am seeking. If the why is not strong enough, I will not have the motivation to continue on the hard days. The reason I want to lose 25 pounds is not to be lighter. The real reason is to be able to play soccer in the yard with my kids. The true result I am after is not the weight loss itself; it is how losing 25 pounds will improve my life.

> **Timed:** Every goal must have a target date or a finish line. Without a deadline, it is not really a goal, it is just a dream. At one pound a week, what date will my goal be achieved? The goal now becomes, by September 1st, I will have lost 25 pounds.

> **Every day:** In order to make this goal a reality, I must put something on my to-do list every day that will get me one step closer to achieving my goal. Some examples are; weight lift for 30 minutes, buy a pair of running shoes, set up a weekly exercise chart, ride my bike for an hour, purchase some exercise clothes, or order a heart rate monitor. If I do something every day to move closer to the goal, success will be waiting just around the corner.

> **Rewarded:** Achieving a goal needs to be rewarded. A celebration is in order for all the time and effort used to reach a goal. I need a great carrot to keep me going on the hard days; the ones when I don't feel like working toward my goal. The reward must be something that is truly motivating, something I really want. A carrot, for instance, won't motivate a lion the same as it would a horse.

So the goal becomes: I will work every day to lose 25 pounds before September 1st so I can play soccer with my kids. When I achieve this, I will reward myself with a family weekend at the beach.

Now what goals do you have in mind for you and your family? Make them SMARTER goals and write them down. Look back on your list of priorities and make sure that none of your goals will conflict with your priorities. Then go achieve them!

Match Your Spending Plan With Your Goals

Now that you have your priorities and some goals, take a look at your spending plan (also known as a budget). Can you see your goals and priorities in that plan?

If one of your goals is to retire at age 60, you must have the appropriate retirement plan contributions in your spending plan? If not, then you will never reach that goal.

If you have a goal of being debt free in five years, does your spending plan have enough money going into debt repayment to meet your goal? If not, then you need to make some adjustments.

Here is where the rubber meets the road. You should be able to find all your goals that require money in your spending plan. If you are not financing the goals, they will not be successful.

Some goals don't seem to have any money attached to them, like losing 25 pounds. But if you don't have the tools you need, like running shoes, gym membership, or workout equipment, then you will need to buy them. Do you have the acquisition in the plan? If not, you will be hard pressed to reach that goal.

FIELD NOTES

"I've always been fascinated by Socrates' bold statement, "The unexamined life is not worth living." As a residency program director, my main responsibility was to prepare residents clinically and educate them on the business aspects for a life after residency. Residents need to go beyond their residency program to examine their own wants and needs and identify their strengths and weaknesses."

– **Glenn Loomis, MD**
Chief Medical Operations
Health Quest





READ:

Enjoy The Journey

Finally, what is the point of all the priorities and goals and planning, if you are not having a good time on your journey? Don't live your life so that someday, when you are retired, you will get to do all the things you wanted to do. What a miserable life that would be; always waiting for tomorrow instead of enjoying today.

Make your plans so that your priorities are lived out all along the way. Have fun every day and enjoy the journey. This is why you should never choose your job based on the salary. If you are only working

for the money, your job will get old and you will become unhappy.

If, on the other hand, you are doing things because you love them, then every day will be a joy. You know your priorities, so put them into action. You are now equipped with your rudder, sail, map, compass, and a PLAN. Enjoy your journey through life, and when you reach the end you will be able to say:



I lived a good life.



Chapter Tool Box

The **CHAPTER TOOL BOX** consists of **RECOMMENDED TOOLS** featured throughout the chapter, along with additional resources and recommended links.

These tools will help you gain valuable insight about **Life, Money, and Career Priorities**.

DEFINING YOUR ROLES AND RELATIONSHIPS

<http://md.careers/E-06>

ASSESSING YOUR FAMILY NEEDS

<http://md.careers/E-15>

DEFINING YOUR VALUES AND LIFE PURPOSE STATEMENT

<http://md.careers/E-34>

EVALUATING YOUR NEEDS, WANTS, AND DREAMS

<http://md.careers/E-14>

EVALUATING GEOGRAPHIC LOCATION

<http://md.careers/E-07>

EVALUATING COMPENSATION

<http://md.careers/E-09>

EVALUATING PRACTICE SETTINGS

<http://md.careers/E-11>

EVALUATING WORK ENVIRONMENT

<http://md.careers/E-12>

EVALUATING DAILY WORK

<http://md.careers/E-10>

PERSONAL PREFERENCES VS. MARKET CONDITIONS

<http://md.careers/E-16>



Chapter Bibliography

This chapter is editorial in nature with anecdotal evidence based on the experience of healthcare professionals willing to share their personal experiences to support and inform the decision of those new to the field. Therefore, no specific research is referenced for this chapter.

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