

# Videos & sites to have cued up

- Incredibles, [Insurance is to help our people](#)
- Kris Krohn, [Hard sell whole life insurance](#)
- Employer match, <https://www.bankrate.com/retirement/401-k-calculator/>
- <https://www.investor.gov/introduction-investing/getting-started/working-investment-professional/check-out-your-investment>
- <https://www.youtube.com/watch?v=29Jq2jmDiJM>

# Disclosure

I'm not a financial planner, I'm not an attorney, my talk is informational only, use anything you learn from me at your own risk.



# **TECaN Financial Planning**

**Legal and financial strategies every neonatologist should know**

Joe Livingston, MD, MPH

JD student, University of New Hampshire School of Law

# TECaN



# Someday







**IMPORTANT NOTICE: RESPONSE NEEDED**

Joseph Livingston,

This notice is regarding your mortgage with **PENTAGON FCU**. We need you to call us about an important matter regarding this loan.

This is time sensitive so please call us at **844-935-0409** as soon as possible.

All information provided by LeadPros, 833-454-2764. Not affiliated with, sponsored by, and loan information not provided by PENTAGON FCU.

PRESORTED  
FIRST CLASS MAIL  
US POSTAGE  
**PAID**  
DAYTONA BCH FL  
PERMIT #457

75199 - 2365 - V7

328 230

TO

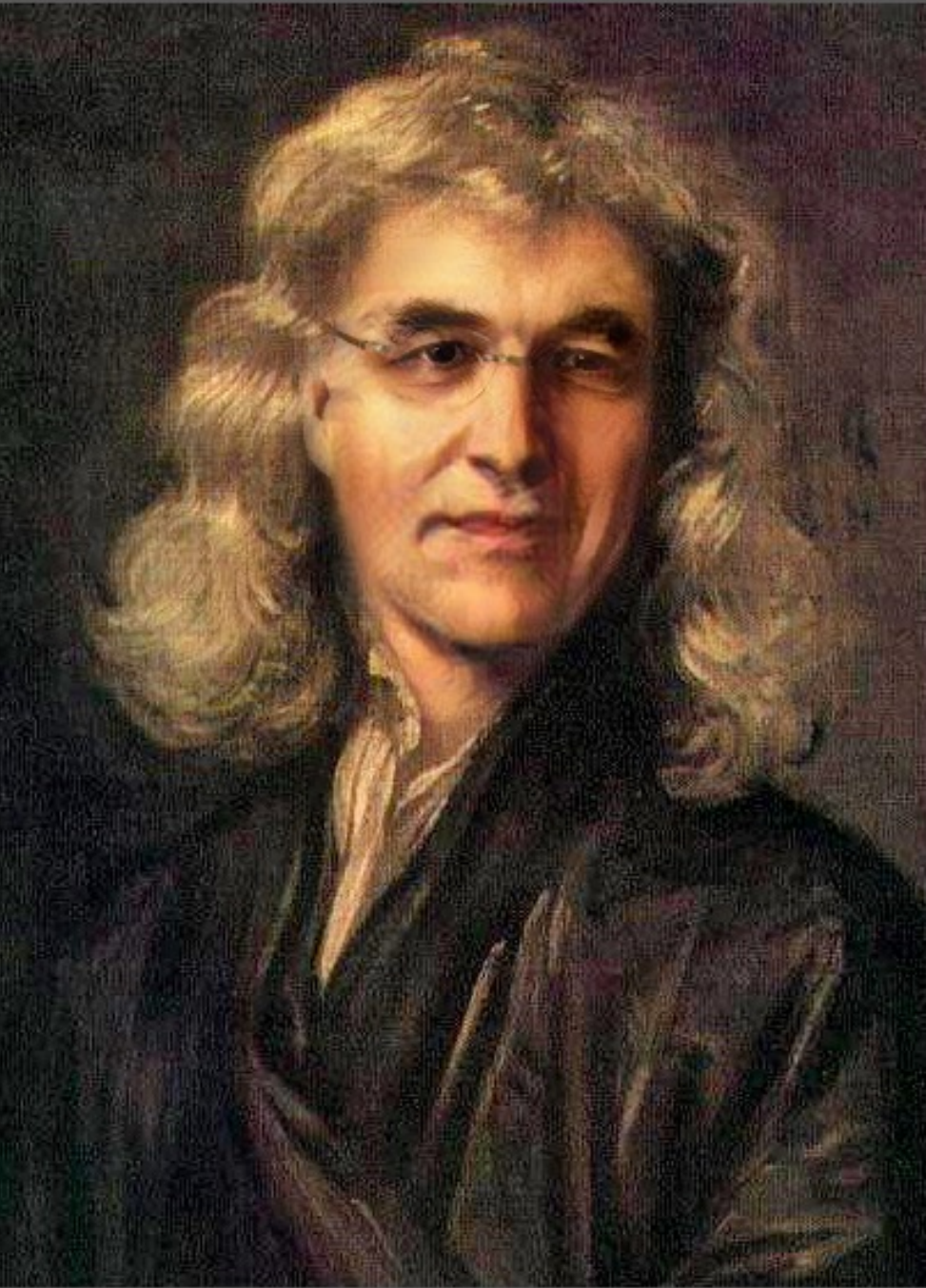
**Mortgage ID: 41965-024-472**

Joseph Livingston  
2135 Pine Valley Dr  
Lutherville Timonium MD 21093-3020

This is time sensitive so please  
call us at **844-935-0409** as soon  
as possible.

All information provided by LeadPros, 833-454-2764. Not  
affiliated with, sponsored by, and loan information not provided  
by PENTAGON FCU.



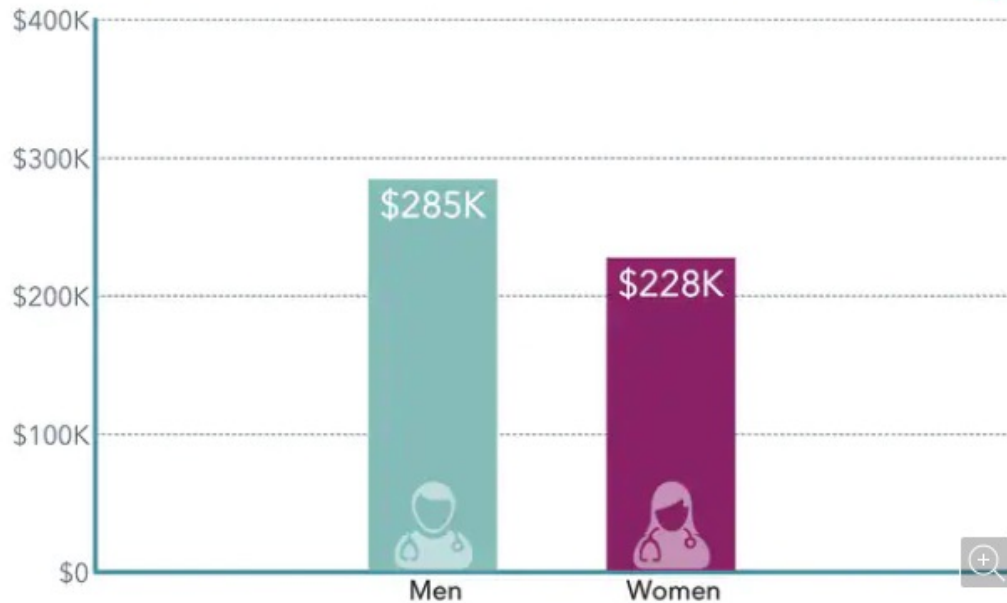


<https://denstoredanske.lex.dk/deepfake>



# US Physician Salaries: Men vs Women 2022 Data

In Primary Care, Who Earns More: Men or Women?



2022: Men 25% More  
2021: Men 28% More  
2019: Men 25% more

Among Specialists, Who Earns More: Men or Women?



2022: Men 31% more  
2021: Men 33% more  
2019: Men 33% more

Slide borrowed from Renate Savich, MD

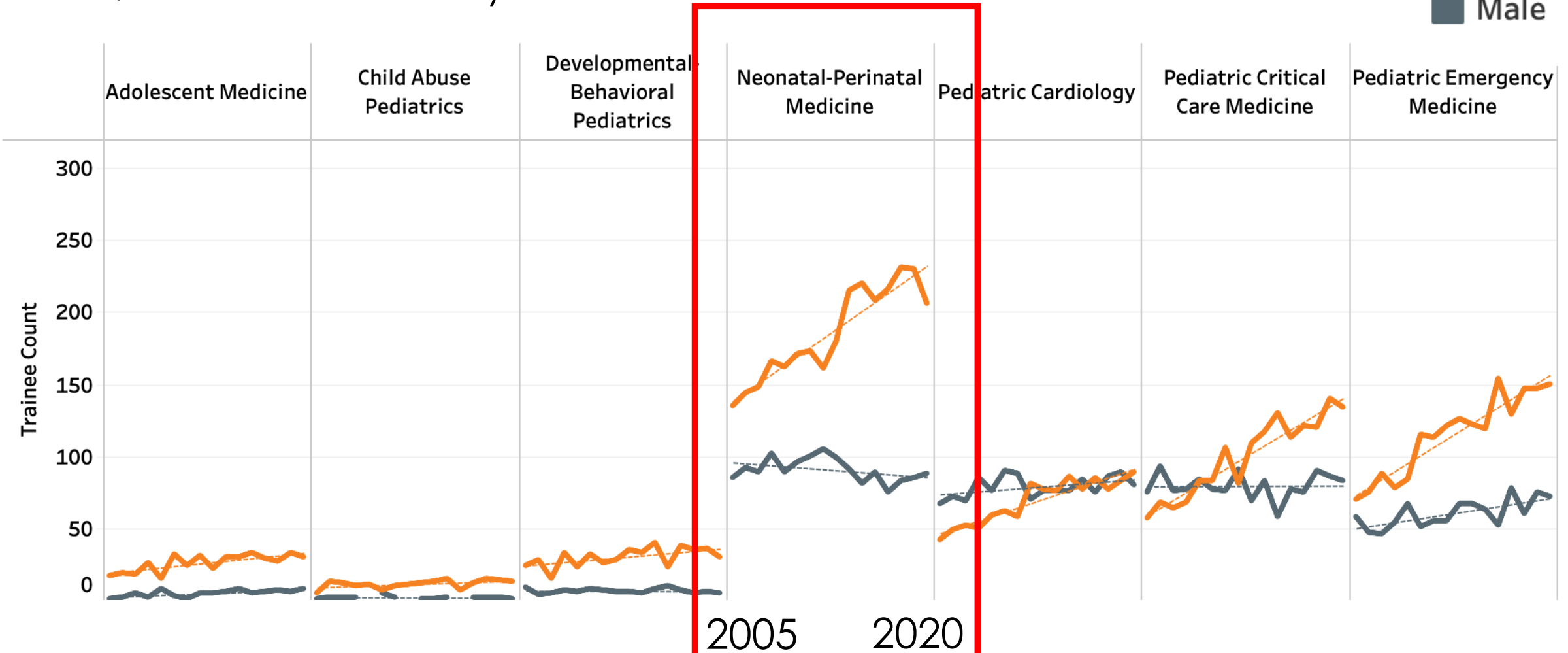
# Equal Work for Neonatologists

**No differences** were found when comparing the average number of clinical shifts, hours worked, scheduling, call, patient volume, team members, outpatient clinical duties, procedures, or moonlighting.

# US Neonatal-Perinatal Medicine Fellows

>70% female in last 10 years

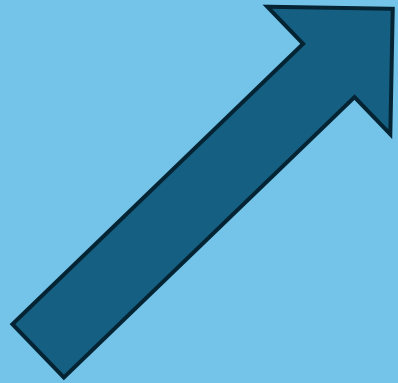
Legend  
Female  
Male



Slide borrowed from Renate Savich, MD  
Horowitz, Journal of Perinatology 2021



Being  
Poor



Expensive  
Loans



Bad  
Credit







**EQUIFAX**<sup>®</sup>



LexisNexis<sup>®</sup>



TransUnion<sup>®</sup> 

# Identity Theft

COURT HEARING

led to notify \_\_\_\_\_, to the Sheriff of \_\_\_\_\_  
ing in the case of \_\_\_\_\_ Court No. \_\_\_\_\_ COUNTY  
, 20 \_\_\_\_\_ County





**EQUIFAX**<sup>®</sup>

<https://www.equifax.com/personal/products/credit/credit-lock-alert/>



**experian**<sup>™</sup>

<https://www.experian.com/lp/creditlock.html>



LexisNexis<sup>®</sup>

<https://consumer.risk.lexisnexis.com/request>



**TransUnion**<sup>®</sup> 

<https://www.transunion.com/credit-freeze>

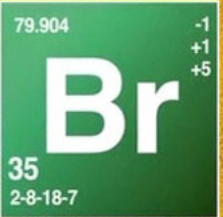
**FRAUD  
ALERT**



## A **fiduciary** is

1. Someone who is required to act for the benefit of another person on all matters within the scope of their relationship; one who owes to another the duties of good faith, loyalty, due care, and disclosure.
2. Someone who must exercise a high standard of care in managing another's money or property.





eaking



d



I am a retired law enforcement officer raised my son who is now off to Army basic training. My current wife, [REDACTED] and I own a financial services firm specializing in life insurance and retirement. Our 2018 income is a consistent \$15-20,000/mo. we oversee approx. 165 agents. She has also been a real estate agent for 19 years.

It was brought to my attention after a review of my credit history that my credit, which was recently at 690, took a dip to 612. I'm not real sure as to why but I can only speculate that it is due to the recent purchase of a 2013 F150 Truck and a 2018 BMW sedan.


My wife [REDACTED] was advised that there was a negative mark on her credit with the local electric company. She does not use her credit at all so was unaware of it until today. Promptly after having discovered this, she called

# The New York Times

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## *Obama's Fiduciary Rule, After a Delay, Will Go Into Effect*

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 Give this article



By [Tara Siegel Bernard](#)

May 23, 2017

3 MIN READ

New consumer protections requiring financial advisers to put their customers' interests ahead of their own — at least when handling their retirement money — will take effect next month, putting to rest the question of whether they would be delayed further.

## Government protection for manufactured devices compared with financial products

<https://www.youtube.com/watch?v=29Jq2jmDiJM>

### Consumer Financial Protection Bureau



[https://en.wikipedia.org/wiki/Elizabeth\\_Warren](https://en.wikipedia.org/wiki/Elizabeth_Warren)

Trump on Ending Fiduciary Rule

**MOMENTS AGO  
WHITE HOUSE**



**BREAKING  
NEWS**

**PRES. TRUMP SIGNS EXEC  
ORDER ON FINANCIAL REGULATION**

# Useful professionals/tools:

- A good accountant
- A fee-only financial planner
- An estate planning attorney
- Website with list of resources at end of talk



# Ways of making money

- Working (W2 employee)
  - Federal tax
  - State tax
  - County tax
  - City tax
  - Social security tax
  - Medicare tax
- Passive Income (being a landlord)
  - Potentially less tax due to depreciation
- Capital gains

Defined  
Benefit  
Plan  
(Pension)

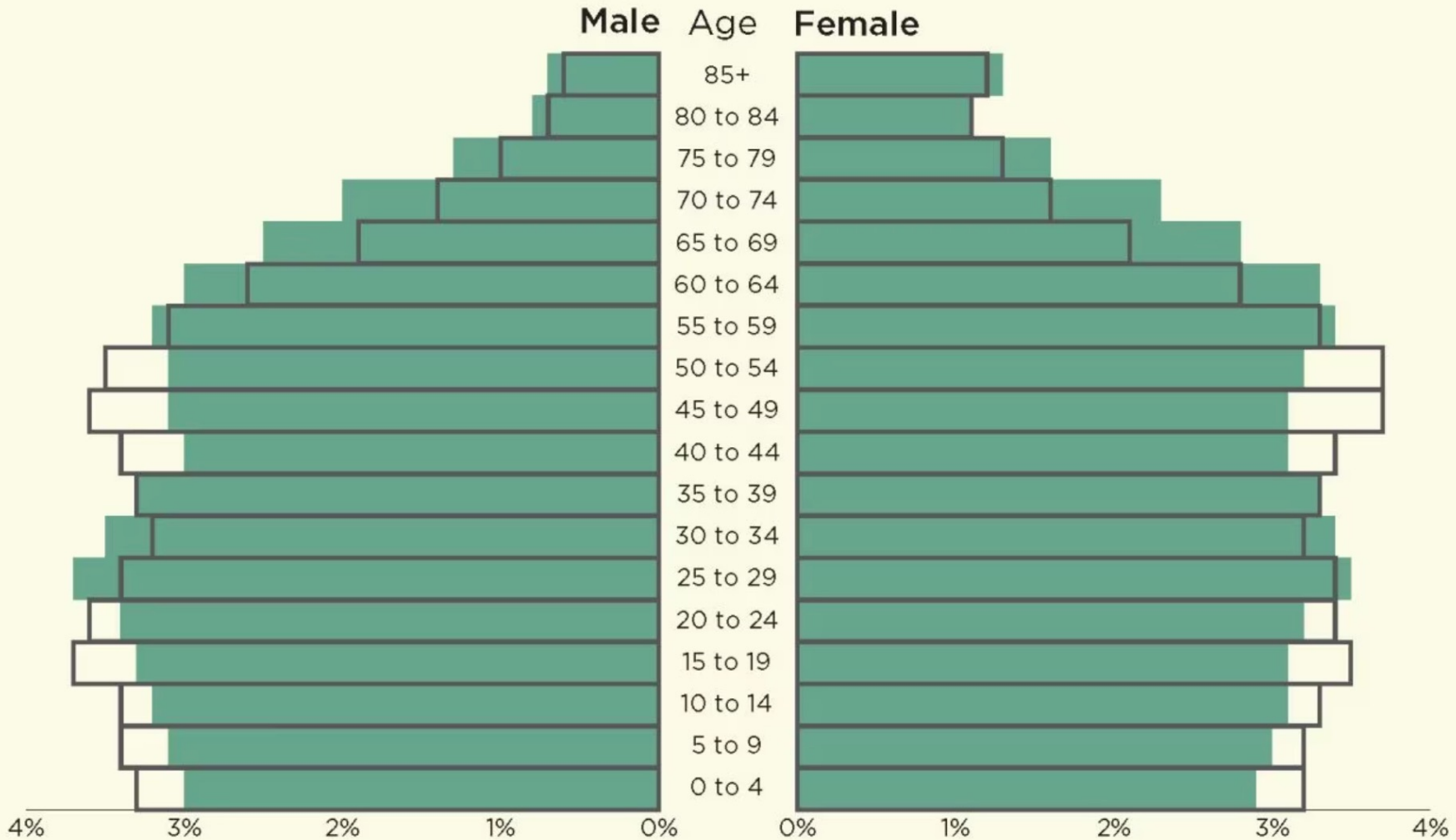
Defined  
Contribution  
Plan  
(Self funded  
retirement)



# Age Structure of the U.S. Resident Population by Sex: 2010 vs. 2019

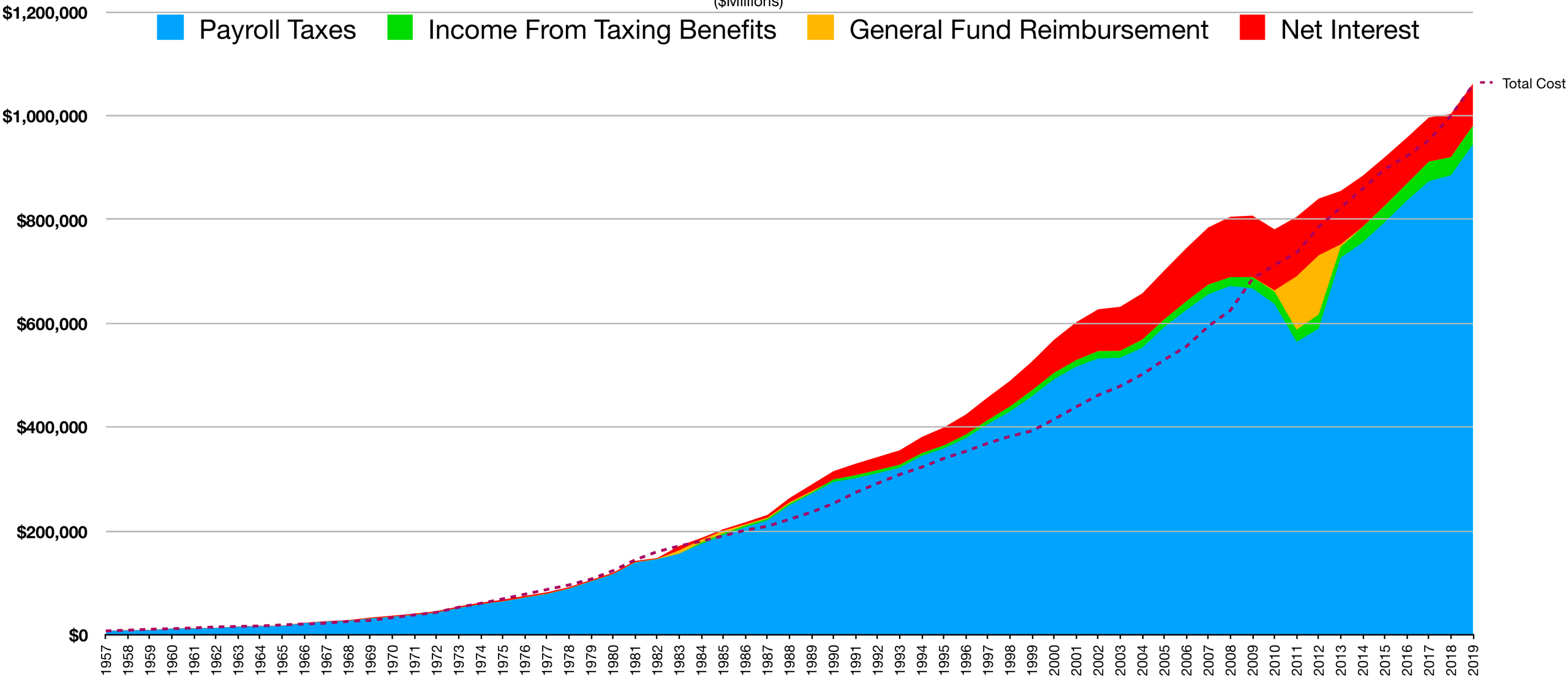
## Percent of Total Population in 2010 and 2019

□ 2010    ■ 2019



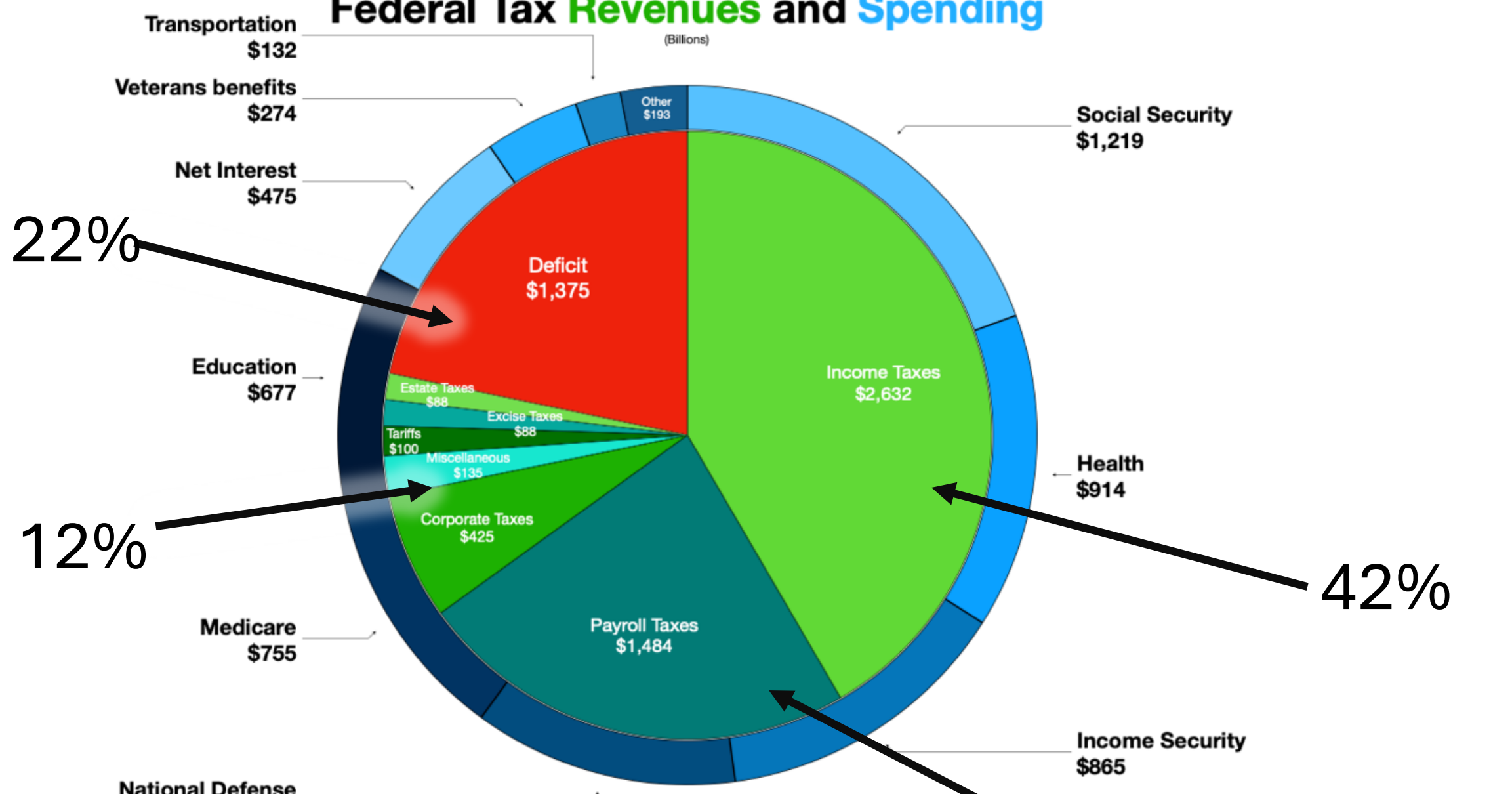
# Social Security Revenue and Cost

(\$Millions)



# Federal Tax Revenues and Spending

(Billions)



22%

12%

42%

24%

\$6.272 Trillion Total Spending

\$4.896 Trillion Total Revenue

\$1.375 Trillion Total Deficit

# Income – Expenses = investment

## ↑ Income

Moonlight

Legal consulting work

Insurance work

Create intellectual property

Move (to a place that will pay you more)

## ↓ Expenses

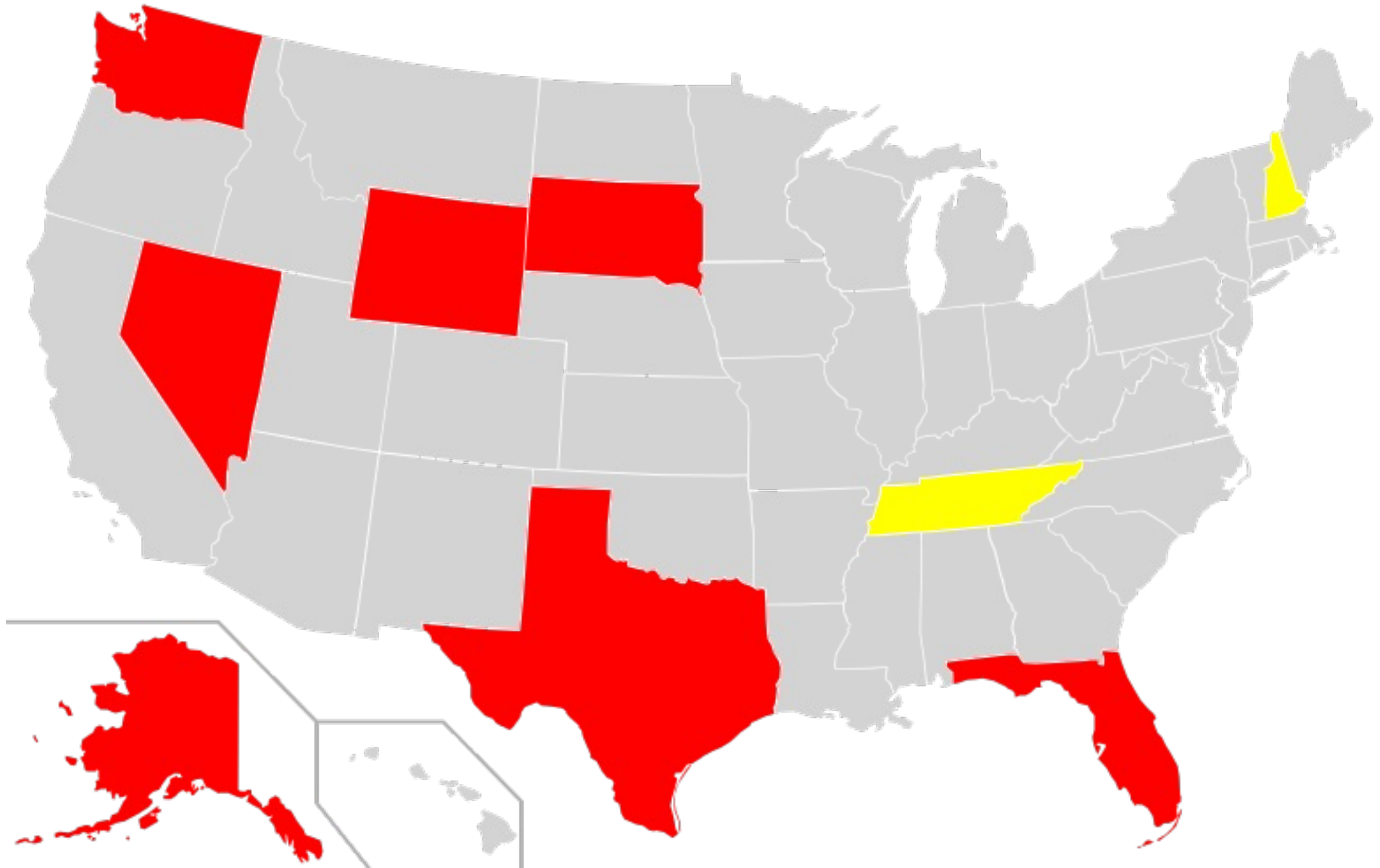
Keep your 2012 Honda accord

Pay off debt more quickly

Don't become “house poor”

Be smart with taxes

Move (to a place that costs less to live)



[https://commons.wikimedia.org/wiki/File:Map\\_of\\_USA\\_highlighting\\_states\\_with\\_no\\_income\\_tax\\_on\\_wages.svg](https://commons.wikimedia.org/wiki/File:Map_of_USA_highlighting_states_with_no_income_tax_on_wages.svg)

# Getting out of debt

<https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>

<https://bhw.hrsa.gov/funding/apply-loan-repayment/pediatric-specialty-lrp>

# SARA MARKET II

WE ACCEPT FOOD STAMP

WE ACCEPT  
FOOD STAMP







# What should you invest in?



# Proper “retirement” investment containers

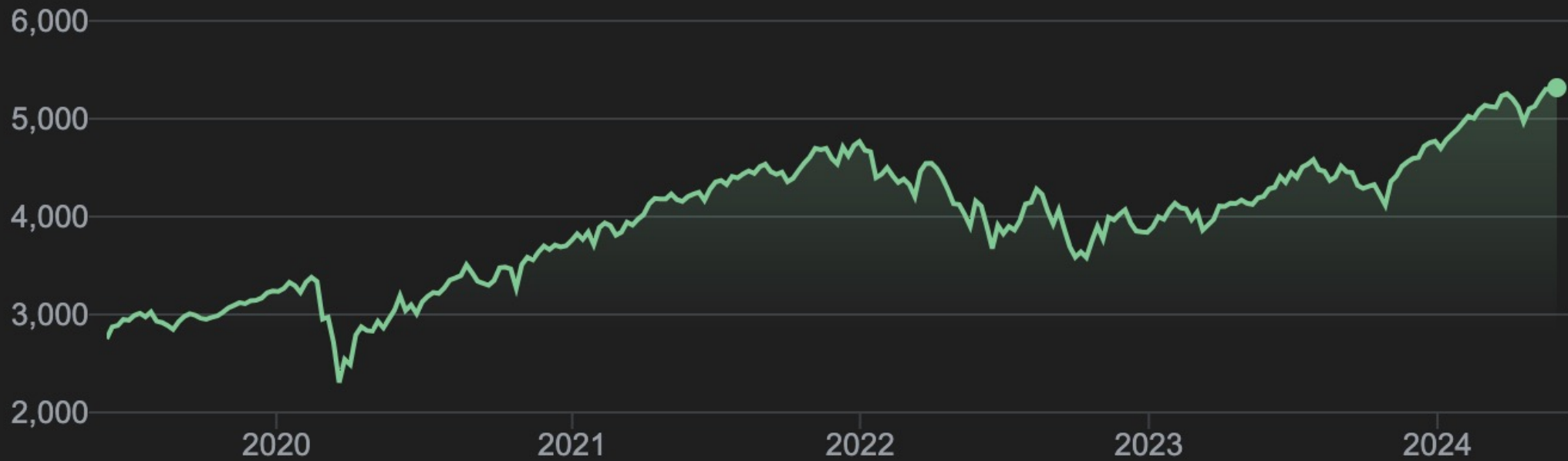
- IRAs, 401K, 403B, 457 plan
- Traditional: decreases taxable income by contribution amount the year you contribute, but taxed on withdrawal
- Roth: taxed on amount of contribution, but no taxes when money is withdrawn
- Both: tax free growth, but penalties for early withdrawals
- How is this different than regular stock market purchase?
- Always, always make sure you get your employer match, if there is one.

# 5,308.01

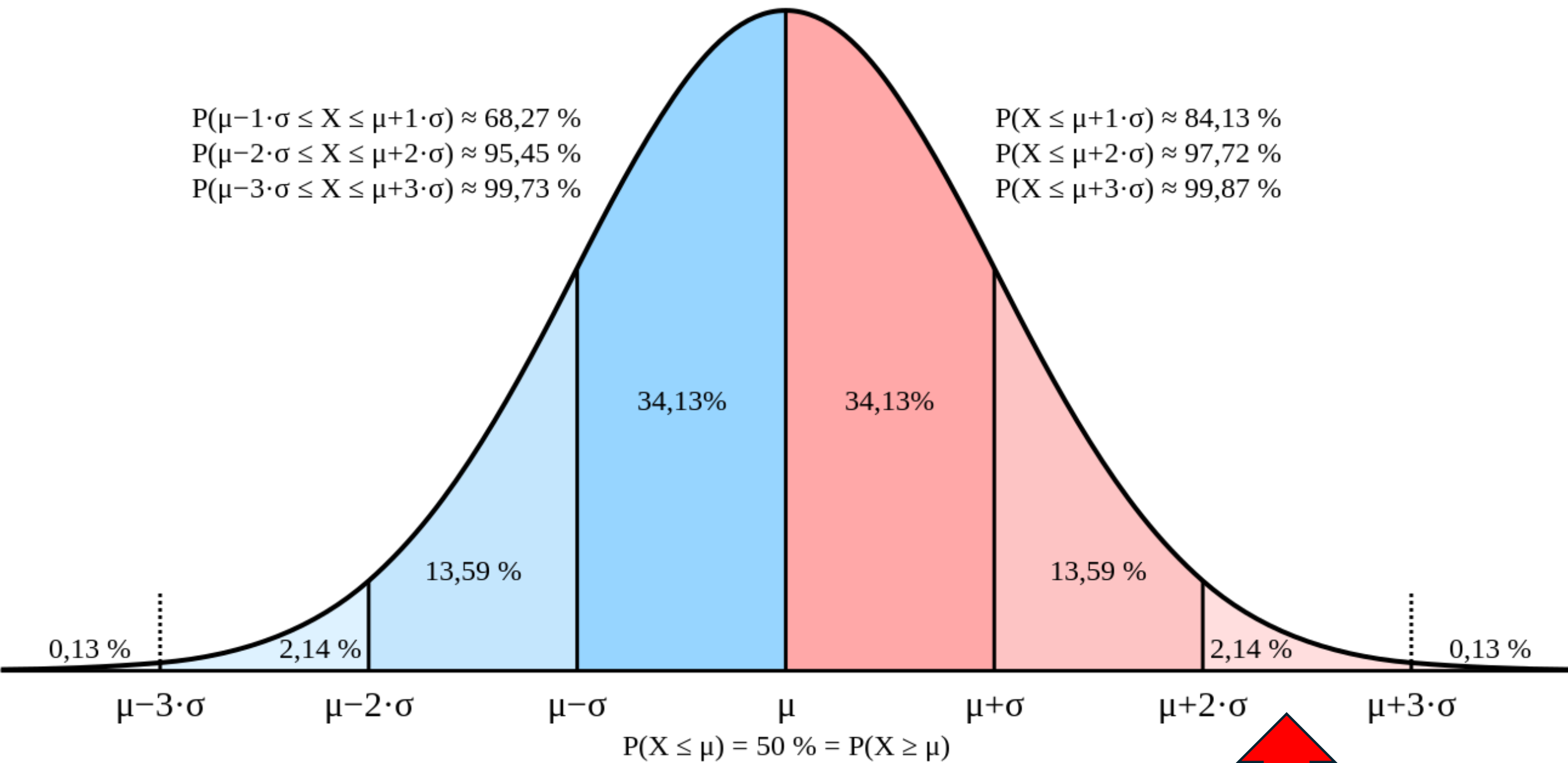
+2,555.95 (92.87%) ↑ past 5 years

May 28, 12:22 PM EDT • Disclaimer

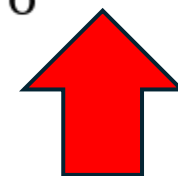
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	5,315.91	Low	5,299.86	52-wk high	5,341.88
High	5,315.91	Prev close	5,304.72	52-wk low	4,103.78



S&P 500



# Bernie Madoff

🗨️ 52 languages ▾

Article [Talk](#)

[Read](#) [View source](#) [View history](#) [Tools](#) ▾

From Wikipedia, the free encyclopedia

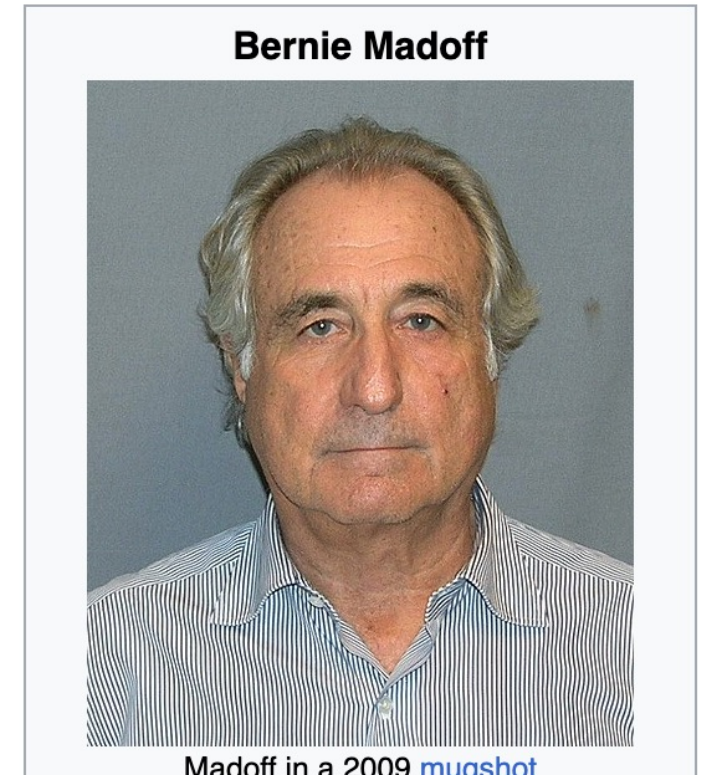


*"Madoff" redirects here. For other people with the same surname, see [Madoff \(surname\)](#). For the TV miniseries, see [Madoff \(miniseries\)](#) and [Madoff: The Monster of Wall Street](#).*

**Bernard Lawrence Madoff** (/ˈmeɪdɔːf/ *MAY-dawf*<sup>[2]</sup> April 29, 1938 – April 14, 2021) was an American financial criminal and [financier](#) who was the admitted mastermind of the largest known [Ponzi scheme](#) in history, worth an estimated \$65 billion.<sup>[3][4]</sup> He was at one time chairman of the [Nasdaq](#) stock exchange.<sup>[5]</sup> Madoff's firm had two basic units: a [stock brokerage](#) and an [asset management](#) business; the Ponzi scheme was centered in the asset management business.

Madoff founded a [penny stock brokerage](#) in 1960, which eventually grew into Bernard L. Madoff Investment Securities.<sup>[6]</sup> He served as the company's [chairman](#) until his arrest on December 11, 2008.<sup>[7][8]</sup> That year, the firm was the 6th-largest [market maker](#) in [S&P 500](#) stocks.<sup>[9]</sup> While the stock brokerage part of the business had a public profile, Madoff tried to keep his asset management business low profile and exclusive.

At the firm, he employed his brother [Peter Madoff](#) as senior managing director and chief compliance officer, Peter's daughter [Shana Madoff](#) as the firm's rules and compliance officer and attorney, and his now-deceased sons [Mark Madoff](#) and [Andrew Madoff](#). Peter was sentenced to 10 years in prison in 2012,<sup>[10]</sup>

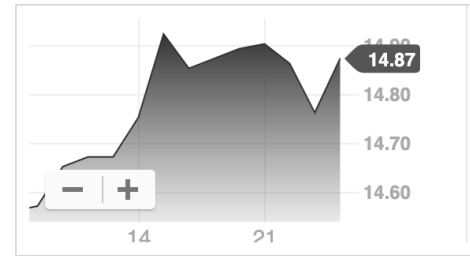


### Meeder Dynamic Allocation Fund

FLDGX | MUTUAL FUND

#1 in Aggressive Allocation

The investment seeks to provide long-term capital appreciation. The fund pursues its investment objective by investing primarily in common and prefer... [Read More »](#)



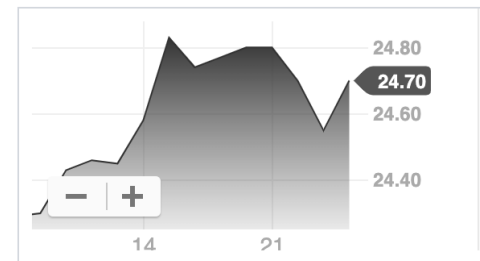
▲0.08 RETURNS (1-YR) **1.47 EXPENSE RATIO** \$250.77 M TOTAL ASSETS

### JPMorgan Investor Growth Fund

ONGAX | MUTUAL FUND

#2 in Aggressive Allocation

The investment seeks long-term capital appreciation by investing primarily in a diversified group of mutual funds within the same group of investment ... [Read More »](#)



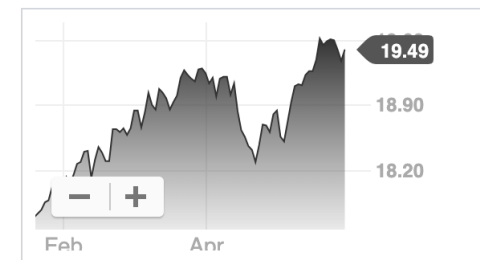
▲0.07 RETURNS (1-YR) **0.97 EXPENSE RATIO** \$4.38 B TOTAL ASSETS

### TIAA-CREF Lifestyle Aggressive Gr Fund

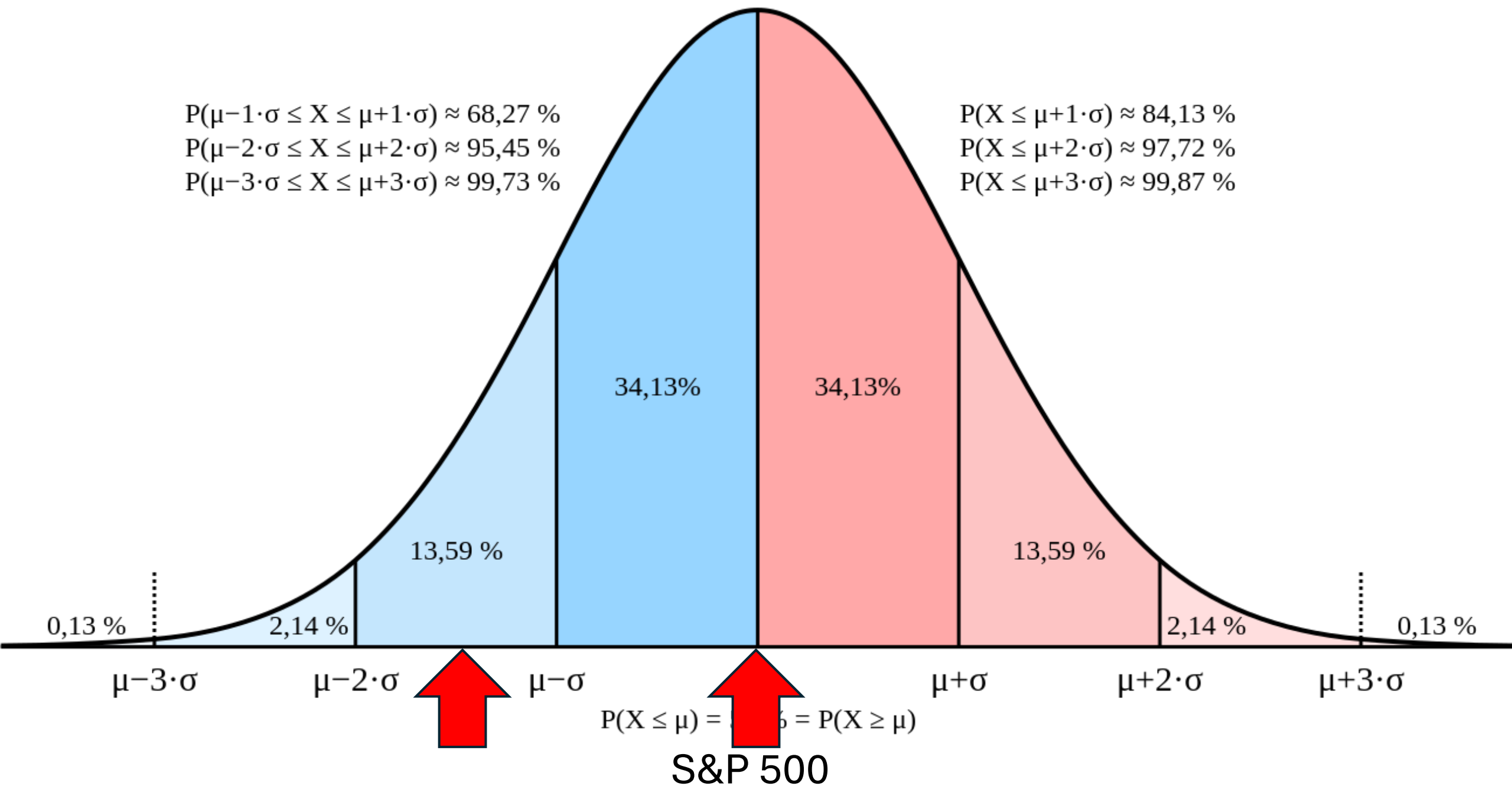
TSAIX | MUTUAL FUND

#3 in Aggressive Allocation

The investment seeks long-term growth of capital. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trus... [Read More »](#)



▲0.10 RETURNS (1-YR) **0.63 EXPENSE RATIO** \$213.82 M TOTAL ASSETS



## Actively Managed Fund

average yield	6%			
expense ratio	1.00%			
contribution/year	\$ 22,500.00			

	year	value	expense/year	cumulative expenses
	1	\$ 22,500.00		
	2	\$ 46,125.00	\$ 225.00	\$ 225.00
	3	\$ 70,931.25	\$ 461.25	\$ 686.25
	4	\$ 96,977.81	\$ 709.31	\$ 1,395.56
	5	\$ 124,326.70	\$ 969.78	\$ 2,365.34
	6	\$ 153,043.04	\$ 1,243.27	\$ 3,608.61
	7	\$ 183,195.19	\$ 1,530.43	\$ 5,139.04
	8	\$ 214,854.95	\$ 1,831.95	\$ 6,970.99
	9	\$ 248,097.70	\$ 2,148.55	\$ 9,119.54
	10	\$ 283,002.58	\$ 2,480.98	\$ 11,600.52
	11	\$ 319,652.71	\$ 2,830.03	\$ 14,430.54
	12	\$ 358,135.35	\$ 3,196.53	\$ 17,627.07
	13	\$ 398,542.11	\$ 3,581.35	\$ 21,208.42
	14	\$ 440,969.22	\$ 3,985.42	\$ 25,193.84
	15	\$ 485,517.68	\$ 4,409.69	\$ 29,603.54
	16	\$ 532,293.56	\$ 4,855.18	\$ 34,458.71
	17	\$ 581,408.24	\$ 5,322.94	\$ 39,781.65
	18	\$ 632,978.66	\$ 5,814.08	\$ 45,595.73
	19	\$ 687,127.59	\$ 6,329.79	\$ 51,925.52
	20	\$ 743,983.97	\$ 6,871.28	\$ 58,796.79
	21	\$ 803,683.17	\$ 7,439.84	\$ 66,236.63
	22	\$ 866,367.32	\$ 8,036.83	\$ 74,273.46
	23	\$ 932,185.69	\$ 8,663.67	\$ 82,937.14
	24	\$ 1,001,294.97	\$ 9,321.86	\$ 92,258.99
	25	\$ 1,073,859.72	\$ 10,012.95	\$ 102,271.94
	26	\$ 1,150,052.71	\$ 10,738.60	\$ 113,010.54
	27	\$ 1,230,055.35	\$ 11,500.53	\$ 124,511.07
	28	\$ 1,314,058.11	\$ 12,300.55	\$ 136,811.62
	29	\$ 1,402,261.02	\$ 13,140.58	\$ 149,952.20
	30	\$ 1,494,874.07	\$ 14,022.61	\$ 163,974.81

## Index Fund

average yield	6%			
expense ratio	0.04%			
contribution/year	\$ 22,500.00			

	year	value	expense/year	cumulative expenses
	1	\$ 22,500.00		
	2	\$ 46,341.00	\$ 9.00	\$ 9.00
	3	\$ 71,602.92	\$ 18.54	\$ 27.54
	4	\$ 98,370.46	\$ 28.64	\$ 56.18
	5	\$ 126,733.34	\$ 39.35	\$ 95.53
	6	\$ 156,786.64	\$ 50.69	\$ 146.22
	7	\$ 188,631.13	\$ 62.71	\$ 208.93
	8	\$ 222,373.54	\$ 75.45	\$ 284.39
	9	\$ 258,127.01	\$ 88.95	\$ 373.34
	10	\$ 296,011.38	\$ 103.25	\$ 476.59
	11	\$ 336,153.65	\$ 118.40	\$ 594.99
	12	\$ 378,688.41	\$ 134.46	\$ 729.45
	13	\$ 423,758.24	\$ 151.48	\$ 880.93
	14	\$ 471,514.23	\$ 169.50	\$ 1,050.43
	15	\$ 522,116.48	\$ 188.61	\$ 1,239.04
	16	\$ 575,734.62	\$ 208.85	\$ 1,447.88
	17	\$ 632,548.41	\$ 230.29	\$ 1,678.18
	18	\$ 692,748.29	\$ 253.02	\$ 1,931.20
	19	\$ 756,536.09	\$ 277.10	\$ 2,208.30
	20	\$ 824,125.64	\$ 302.61	\$ 2,510.91
	21	\$ 895,743.53	\$ 329.65	\$ 2,840.56
	22	\$ 971,629.84	\$ 358.30	\$ 3,198.86
	23	\$ 1,052,038.98	\$ 388.65	\$ 3,587.51
	24	\$ 1,137,240.50	\$ 420.82	\$ 4,008.33
	25	\$ 1,227,520.04	\$ 454.90	\$ 4,463.22
	26	\$ 1,323,180.23	\$ 491.01	\$ 4,954.23
	27	\$ 1,424,541.78	\$ 529.27	\$ 5,483.50
	28	\$ 1,531,944.46	\$ 569.82	\$ 6,053.32
	29	\$ 1,645,748.36	\$ 612.78	\$ 6,666.10
	30	\$ 1,766,334.96	\$ 658.30	\$ 7,324.40



## ANNUAL OPERATING EXPENSES

How do your fund's annual operating expenses compare to their product and share class peers? [Help](#) [Read More](#) ▼

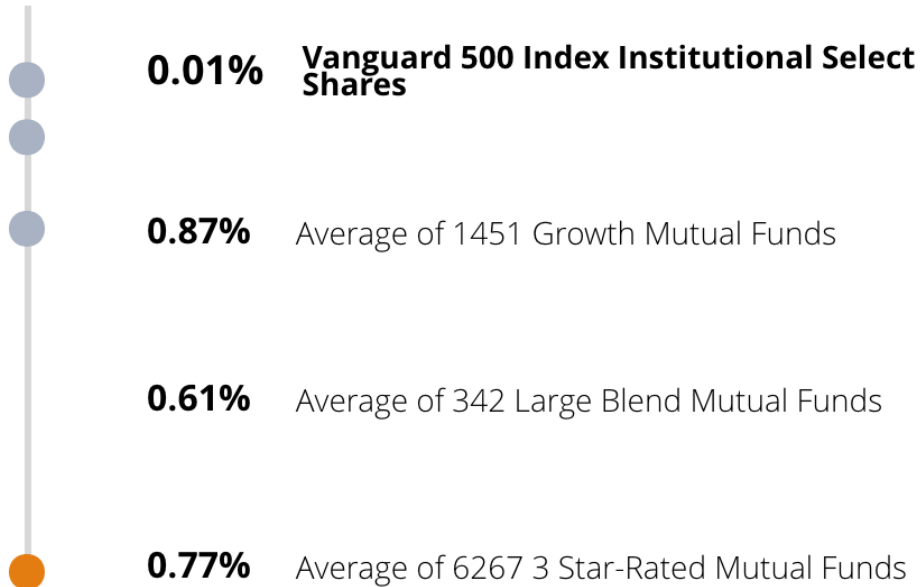
<b>Expense Overview</b>	Prospectus Objective	Morningstar Rating	Morningstar Category
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Summary

Fee

Over Time

Discount



### FINRA

Financial Industry Regulatory Authority, Inc.



<b>Predecessor</b>	National Association of Securities Dealers (1939–2007)
<b>Founded</b>	July 30, 2007; 16 years ago <sup>[1]</sup>
<b>Headquarters</b>	Washington, D.C., United States
<b>Key people</b>	Robert W. Cook ( <a href="#">President &amp; CEO</a> ) Eric Noll ( <a href="#">Chairperson</a> ) <sup>[2]</sup>
<b>Budget</b>	US\$1.4 billion (2023) <sup>[3]</sup>
<b>Employees</b>	4,200 (2023) <sup>[4]</sup>
<b>Website</b>	<a href="https://finra.org">finra.org</a>

# Index fund strategy

- The market goes up, the market goes down, it hopefully will always eventually go up (but consider Japan – 34 years)
- 50% of funds perform better than the market, and 50% of the funds perform worse than the market (math)
- A fund that performs exactly at the market is inexpensive, because it requires no analysis.
- Average market performance + low costs leads to reliable results.





# Life



30



30



# Life



30

55

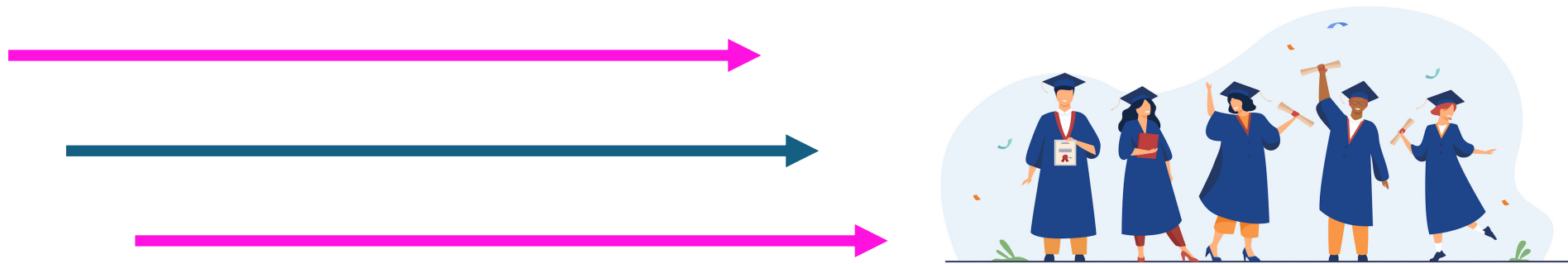
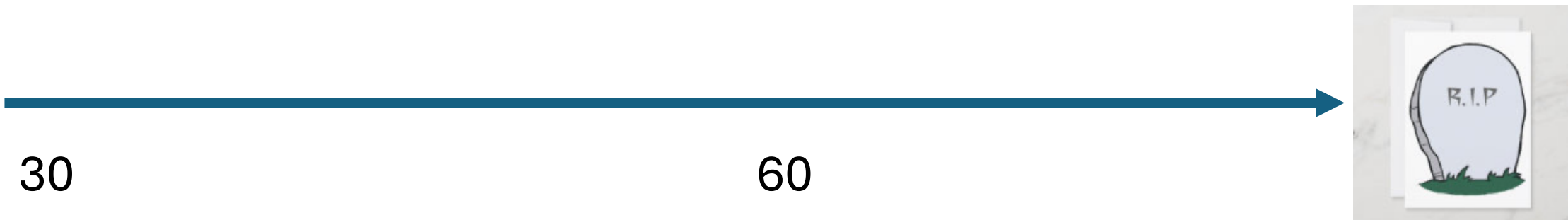


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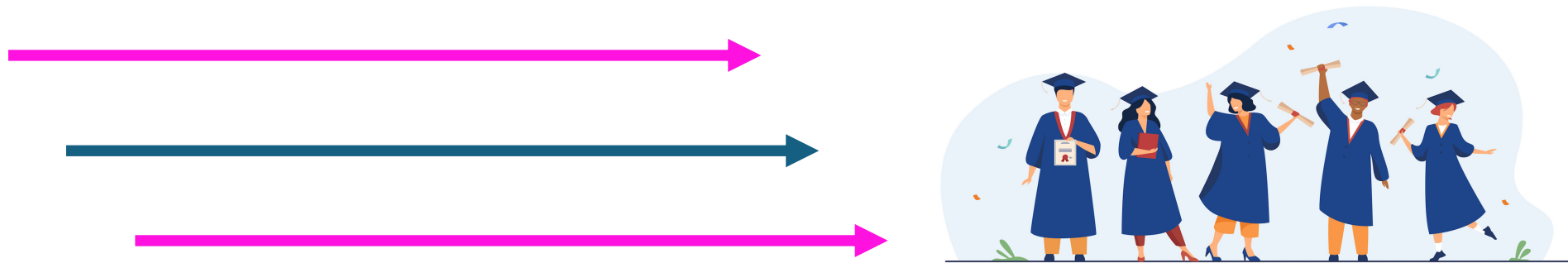
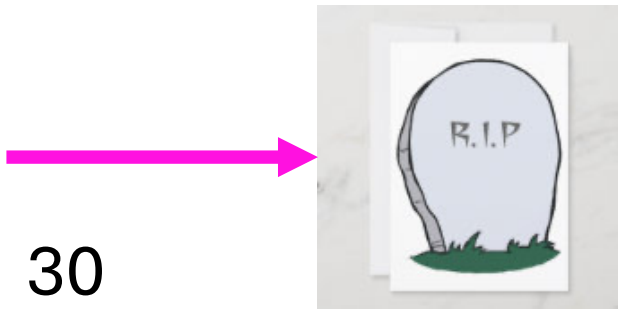
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# Life



# Life



# Life

Term Life Policy

30

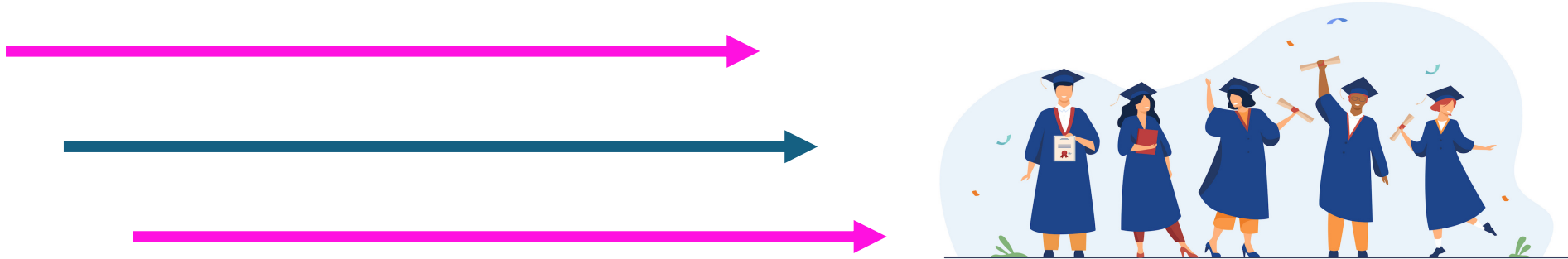
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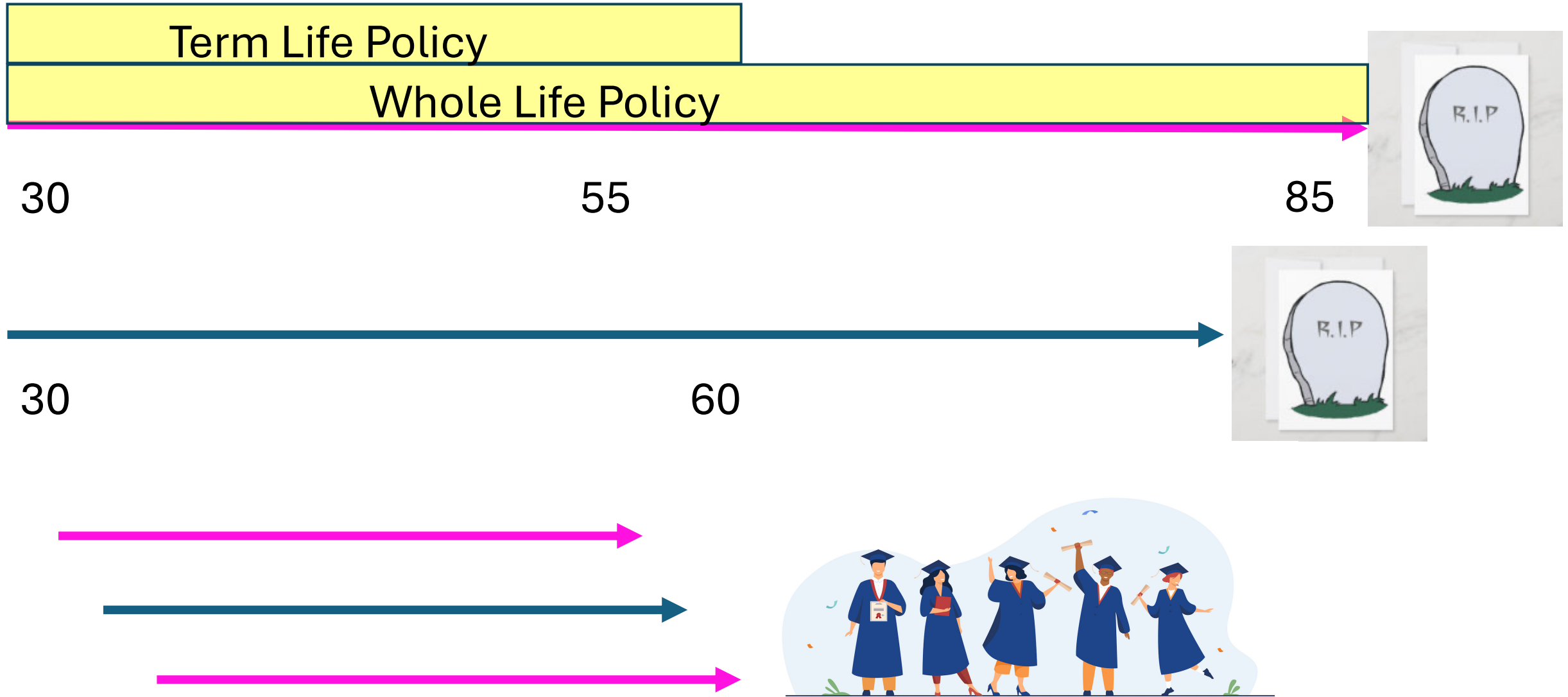
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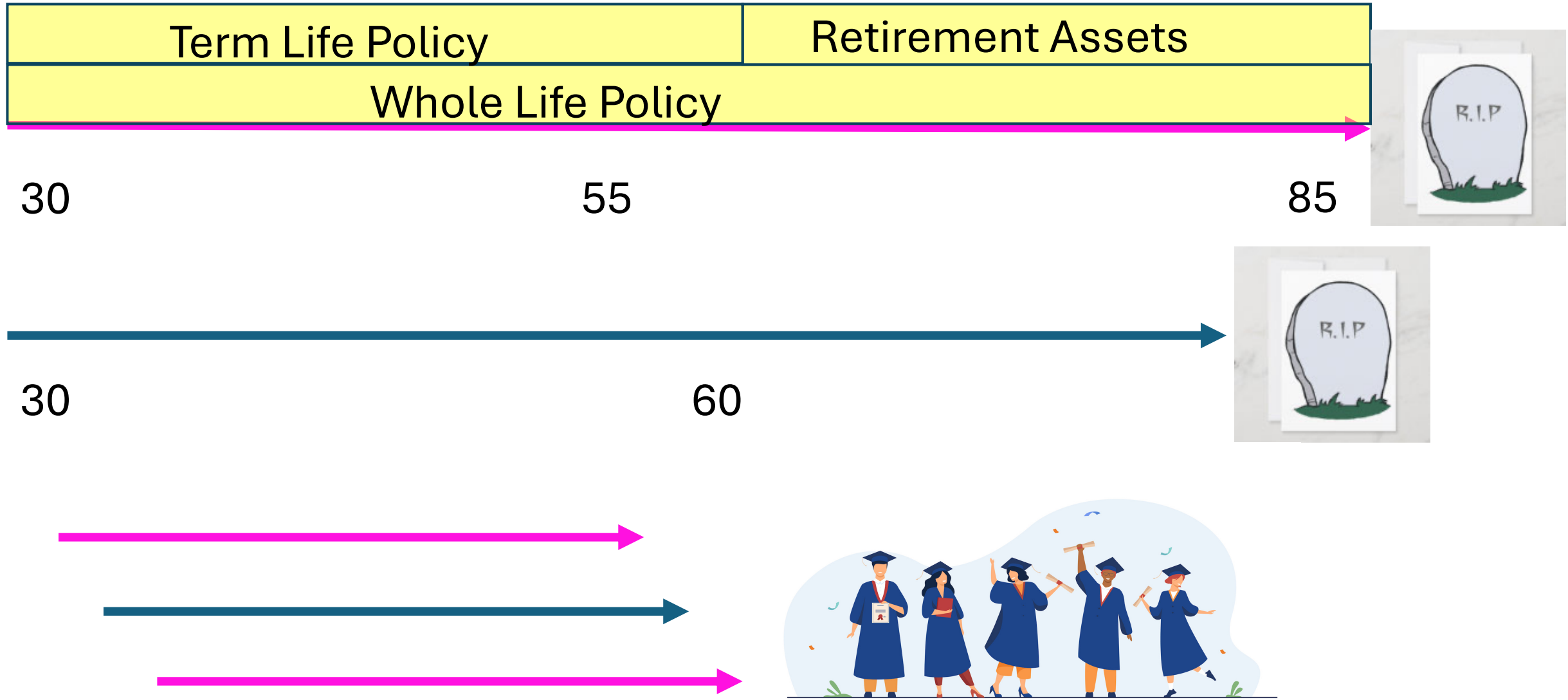




# Life



# Life

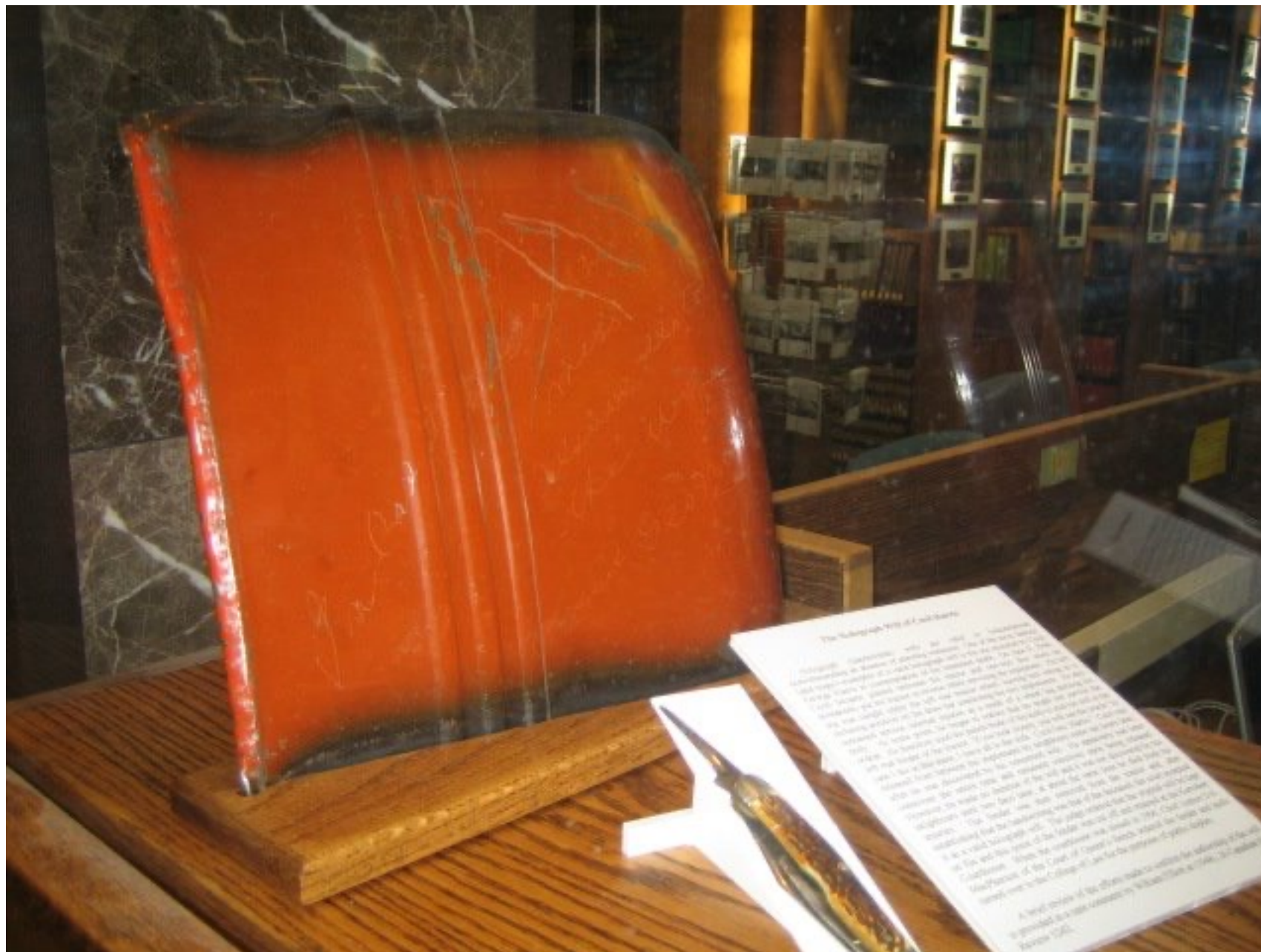


# Differences between term and whole life

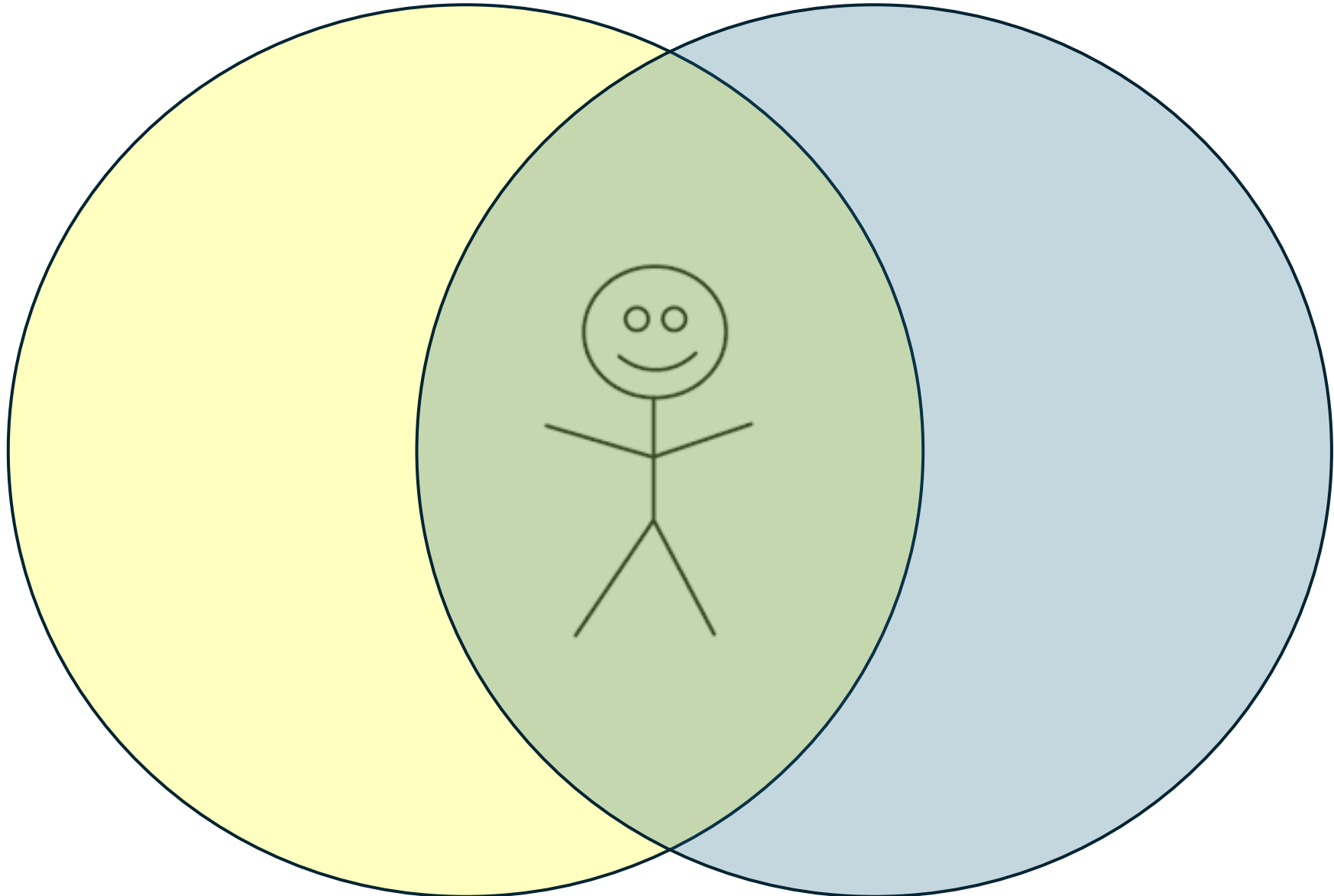
- Whole life develops “cash value” you can borrow against over time, but term life is much less expensive.
- You stop paying for term when you don’t need it any longer
- You use the difference between costs to build your own “cash value”
- To get the whole life death benefit you must pay until you die (meaning paying life insurance premiums in retirement)
- Whole life’s cash value disappears when you die
- By the time you die, inflation will likely have made the death benefit significantly less valuable
- Remember insurance companies sell this product to make money, not to be nice, and **not** to make you wealthy.

# Life insurance caveats

- Be careful how you die (Houchens v. American Home Assurance)
- Set up autopay
- Name a beneficiary, and NOT your estate
- Make sure someone knows about the policy and can request the benefits



<https://www.lawsociety.sk.ca/throwback/how-a-saskatchewan-farmer-scratched-his-way-into-legal-history-throwback-thursday/>



State Government

National Government

# Benefits of a will for trainees and early career neonatologists

You can specify your preferences for guardianship for children

You may die in a way that increases the value of your estate

You may not be married to your partner, but want to treat them like a spouse if you die

If you, perhaps, have a child with another partner or your partner has other children, you and your partner may not like the default rules for distributing assets in your state

You can be in the 30% who have a plan for their death

# Will issues

- **How adoption, unexpected children, divorce impact wills**
- **Will formalities (is the will valid?)**
- **Will revocation (is there more than one will?)**
- **Self-proving affidavits**
- **Gifts that fail**
  - **Item has been sold/lost/destroyed**
  - **Recipient is dead (a saving statute may redirect the gift)**
- **Insufficient assets**
- **No residuary clause**
- **Pour over provision into a trust**





# Wills and revokable trusts

- “Title” is the law’s conclusion about who owns property.
- A will is a document that lets you decide who gets title to your property when you die.
- A trust lets you take property and split ownership into “legal title,” and “equitable title.” Property placed in a trust before you die avoids probate.
- The person having legal title (the trustee) has all the responsibility for it.
- The person(s) having equitable title (the beneficiaries) are entitled to the benefits
- A trustee is a fiduciary, and can be held legally responsible for mismanaging trust property

# Trusts ...

- Can include instructions such as “pay for my kids college” or “Give the children the balance of the assets when they turn 35” or “Pay interest income to the children for life”
- Can include spendthrift provisions which prevent creditors from attaching the trust assets. If your child has many creditors, instead of giving money directly to your child, you can have the trustee spend the money for the benefit of your child.
- Are private documents, whereas wills are probated and thus public.
- Are typically more expensive to set up, and may not be worth it for most people, especially if the probate process in their state is quick, efficient and inexpensive.

# Summary

- Watch your back
- Protect your credit
- Get paid what you are worth
- Invest carefully and often
- Expect to make some mistakes – learn from them
- Especially If you have children, consider a plan to take care them if you unexpectedly die
  - Term life insurance
  - Retirement funds
  - A will or a trust

# Curated financial/legal resources

[tecan.district8sonpm.org](http://tecan.district8sonpm.org)

[district8sonpm.org](http://district8sonpm.org) is the district 8 section on neonatal/perinatal medicine website

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