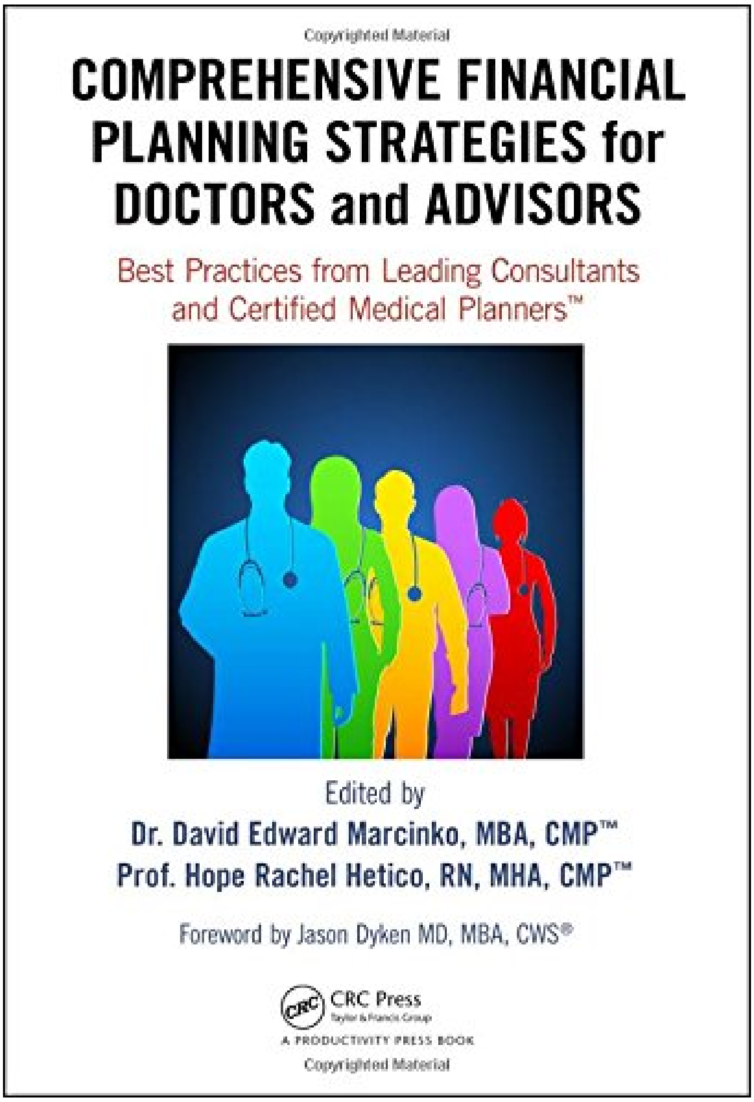
Comprehensive Financial Planning Strategies for Doctors and Advisors: Best Practices from Leading Consultants and Certified Medical Planners

From Productivity Press



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From Productivity Press : Comprehensive Financial Planning Strategies for Doctors and Advisors: Best Practices from Leading Consultants and Certified Medical Planners before purchasing it in order to gage whether or not it would be worth my time, and all praised Comprehensive Financial Planning Strategies for Doctors and Advisors: Best Practices from Leading Consultants and Certified Medical Planners:

0 of 0 people found the following review helpful. Comprehensive is an understatement for this bookBy Dr. KriegerThis comprehensive textbook provides an in-depth presentation on the financial planning process and issues facing all modern medical professionals today [early, mid-life and mature practitioners]. It is far beyond the mere Investing and retirement concerns I faced when originally entering practice three decades ago. In fact, the word comprehensive is an understatement for this well research, cited and wonderfully insightful modern treatise.DR. BARBARA S. SCHLEFMAN; MS[Tucker, GA]

Drawing on the expertise of multi-degreed doctors, and multi-certified financial advisors, Comprehensive Financial Planning Strategies for Doctors and Advisors: Best Practices from Leading Consultants and Certified Medical Planners will shape the industry landscape for the next generation as the current ecosystem strives to keep pace.Traditional generic products and sales-driven advice will yield to a new breed of deeply informed financial advisor or Certified Medical Planner. The profession is set to be transformed by "cognitive-disruptors" that will significantly impact the $2.8 trillion healthcare marketplace for those financial consultants serving this challenging sector. There will be winners and losers.The text, which contains 24 chapters and champions healthcare providers while informing financial advisors, is divided into four sections compete with glossary of terms, CMP curriculum content, and related information sources. For ALL medical providers and financial industry practitioners For NEW medical providers and financial industry practitioners For MID-CAREER medical providers and financial industry practitioners For MATURE medical providers and financial industry practitioners Using an engaging style, the book is filled with authoritative guidance and healthcare-centered discussions, providing the tools and techniques to create a personalized financial plan using professional advice. Comprehensive coverage includes topics likes behavioral finance, modern portfolio theory, the capital asset pricing model, and arbitrage pricing theory; as well as insider insights on commercial real estate; high frequency trading platforms and robo-advisors; the Patriot and SarbanesOxley Acts; hospital endowment fund management, ethical wills, giving, and legacy planning; and divorce and other special situations. The result is a codified "must-have" book, for all health industry participants, and those seeking advice from the growing cadre of financial consultants and Certified Medical Planners who seek to "do well by doing good," dispensing granular physician-centric financial advice: Omnia pro medicus-clientis.RAISING THE BARThe informed voice of a new generation of fiduciary advisors for healthcare

Written by doctors and healthcare professionals, this textbook should be mandatory reading for all medical school studentshighly recommended for both young and veteran physiciansand an eliminating factor for any financial advisor who has not read it. The book uses jargon like 'innovative,' 'transformational,' and 'disruptive'all rightly so! It is the type of definitive financial lifestyle planning book we often seek, but seldom find.LeRoy Howard MA CMPTM, Candidate and Financial Advisor, Fayetteville, North CarolinaI taught diagnostic radiology for over a decade. The physician-focused niche information, balanced perspectives, and insider industry transparency in this book may help save your financial life.Dr. William P. Scherer MS, Barry University, Ft. Lauderdale, Florida This book was crafted in response to the frustration felt by doctors who dealt with top financial, brokerage, and accounting firms. These non-fiduciary behemoths often prescribed costly wholesale solutions that were applicable to all, but customized for few, despite ever-changing needs. It is a must-read to learn why brokerage sales pitches or Internet resources will never replace the knowledge and deep advice of a physician-focused financial advisor, medical consultant, or collegial Certified Medical Planner financial professional.Parin Khotari MBA, Whitman School of Management, Syracuse University, New YorkIn todays healthcare environment, in order for providers to survive, they need to understand their current and future market trends, finances, operations, and impact of federal and state regulations. As a healthcare consulting professional for over 30 years supporting both the private and public sector, I recommend that providers understand and utilize the wealth of knowledge that is being conveyed in these chapters. Without this guidance providers will have a hard time navigating the supporting system which may impact their future revenue stream. I strongly endorse the contents of this book. Carol S. Miller BSN MBA PMP, President, Miller Consulting Group, ACT IAC Executive Committee Vice-Chair at-Large, HIMSS NCA Board MemberThis is an excellent book on financial planning for physicians and health professionals. It is all inclusive yet very easy to read with much valuable information. And, I have been expanding my business knowledge with all of Dr. Marcinko's prior books. I highly recommend this one, too. It is a fine educational tool for all doctors. Dr. David B. Lumsden MD MS MA, Orthopedic Surgeon, Baltimore, MarylandThere is no other comprehensive book like it to help doctors, nurses, and other medical providers accumulate and preserve the wealth that their years of education and hard work have earned them.Dr. Jason Dyken MD MBA, Dyken Wealth Strategies, Gulf Shores, AlabamaI plan to give a copy of this book written 'by doctors and for doctors' to all my prospects, physician, and nurse clients. It may be the definitive text on this important topic.Alexander Naruska CPA, Orlando, FloridaHealth professionals are small business owners who need to apply their self-discipline tactics in establishing and operating successful practices. Talented trainees are leaving the medical profession because they fail to balance the cost of attendance against a realistic business and financial plan. Principles like budgeting, saving, and living below ones means, in order to make future investments for future growth, asset protection, and retirement possible are often lacking. This textbook guides the medical professional in his/her financial planning life journey from start to finish. It ranks a place in all medical school libraries and on each of our bookshelves.Dr. Thomas M. DeLauro DPM, Professor and Chairman - Division of Medical Sciences, New York College of Podiatric MedicinePhysicians are notoriously excellent at diagnosing and treating medical conditions. However, they are also notoriously deficient in managing the business aspects of their medical practices. Most will earn $20-30 million in their medical lifetime, but few know how to create wealth for themselves and their families. This book will help fill the void in physicians financial education. I have two recommendations: 1) every physician, young and old, should read this book; and 2) read it a second time!Dr. Neil Baum MD, Clinical Associate Professor of Urology, Tulane Medical School, New Orleans, LouisianaI worked with a Certified Medical Planner on several occasions in the past, and will do so again in the future. This book codified the vast body of knowledge that helped in all facets of my financial life and professional medical practice.Dr. James E. Williams DABPS, Foot and Ankle Surgeon, Conyers, GeorgiaThis is a constantly changing field for rules, regulations, taxes, insurance, compliance, and investments. This book assists readers, and their financial advisors, in keeping up with whats going on in the healthcare field that all doctors need to know.Patricia Raskob CFP EA ATA, Raskob Kambourian Financial Advisors, Tucson, ArizonaI particularly enjoyed reading the specific examples in this book which pointed out the perils of risk something with which I am too familiar and have learned (the hard way) to avoid like the Black Death. It is a pleasure to come across this kind of wisdom, in print, that other colleagues may learn before its too late many, many years down the road.Dr. Robert S. Park MD, Robert Park and Associates Insurance, Seattle, WashingtonAlthough this book targets physicians, I was pleased to see that it also addressed the financial planning and employment benefit needs of nurses; physical, respiratory, and occupational therapists; CRNAs, hospitalists, and other members of the health care team....highly readable, practical, and understandable.Nurse Cecelia T. Perez RN, Hospital Operating Room Manager, Ellicott City, MarylandPersonal financial success in the PP-ACA era will be more difficult to achieve than ever before. It requires the next generation of doctors to rethink frugality, delay gratification, and redefine the very definition of success and worklife balance. And, they will surely need the subject matter medical specificity and new-wave professional guidance offered in this book. This book is a 'must-read' for all health care professionals, and their financial advisors, who wish to take an active role in creating a new subset of informed and pioneering professionals known as Certified Medical Planners.Dr. Mark D. Dollard FACFAS, Private Practice, Tyson Corner, VirginiaAs healthcare professionals, it is our Hippocratic duty to avoid preventable harm by paying attention. On the other hand, some of us are guilty of being reckless with our own financial healthdelaying serious consideration of investments, taxation, retirement income, estate planning, and inheritances until the worry keeps one awake at night. So, if you have avoided planning for the future for far too long, perhaps it is time to take that first step toward preparedness. This in-depth textbook is an excellent starting pointnot only because of its readability, but because of his teams expertise and thoroughness in addressing the intricacies of modern investmentsand from the point of view of not only gifted financial experts, but as healthcare providers, as well a rare combination.Dr. Darrell K. Pruitt DDS, Private Practice Dentist, Fort Worth, TexasThis text should be on the bookshelf of all contemporary physicians. The book is physician-focused with unique topics applicable to all medical professionals. But, it also offers helpful insights into the new tax and estate laws, fiduciary accountability for advisors and insurance agents, with investing, asset protection and risk management, and retirement planning strategies with updates for the brave new world of global payments of the Patient Protection and Affordable Care Act. Starting out by encouraging readers to examine their personal 'money blueprint' beliefs and habits, the book is divided into four sections offering holistic life cycle financial information and economic education directed to new, mid-career, and mature physicians. This structure permits one to dip into the book based on personal need to find relief, rather than to overwhelm. Given the complexity of modern domestic healthcare, and the daunting challenges faced by physicians who try to stay abreast of clinical medicine and the ever-evolving laws of personal finance, this textbook could not have come at a better time.Dr. Philippa Kennealy MD MPH, The Entrepreneurial MD, Los Angeles, CaliforniaPhysicians have economic concerns unmatched by any other profession, arriving ten years late to the start of their earning years. This textbook goes to the core of how to level the playing field quickly, and efficaciously, by a new breed of dedicated Certified Medical Planners. With physician-focused financial advice, each chapter is a building block to your financial fortress.Thomas McKeon, MBA, Pharmaceutical Representative, Philadelphia, PennsylvaniaAn excellent resource ... this textbook is written in a manner that provides physician practice owners with a comprehensive guide to financial planning and related topics for their professional practice in a way that is easily comprehended. The style in which it breaks down the intricacies of the current physician practice landscape makes it a 'must-read' for those physicians (and their advisors) practicing in the volatile era of healthcare reform.Robert James Cimasi, MHA ASA FRICS MCBA CVA CMAA CMP, CEO-Health Capital Consultants, LLC, St. Louis, MissouriRarely can one find a full compendium of information within a single source or text, but this book communicates the new financial realities we are forced to confront; it is full of opportunities for minimizing tax liability and maximizing income potential. We're recommending it to all our medical practice management clients across the entire healthcare spectrum.Alan Guinn, The Guinn Consultancy Group, Inc., Cookeville, Tennessee Dr. David Edward Marcinko MBA CMP and his team take a seemingly endless stream of disparate concepts and integrate them into a simple, straightforward, and understandable path to success. And, he codifies them all into a step-by-step algorithm to more efficient investing, risk management, taxation, and enhanced retirement planning for doctors and nurses. His text is a vital readand must executebook for all healthcare professionals and physician-focused financial advisors.Dr. O. Kent Mercado, JD, Private Practitioner and Attorney, Naperville, IllinoisKudos. The editors and contributing authors have compiled the most comprehensive reference book for the medical community that has ever been attempted. As you review the chapters of interest and hone in on the most important concerns you may have, realize that the best minds have been harvested for you to plan well Live well.Martha J. Schilling; AAMS CRPC ETSC CSA, Shilling Group Advisors, LLC, Philadelphia, PennsylvaniaI recommend this book to any physician or medical professional that desires an honest no-sales approach to understanding the financial planning and investing world. It is worthwhile to any financial advisor interested in this space, as well.David K. Luke, MIM MS-PFP CMP, Net Worth Advisory Group, Sandy, UtahAlthough not a substitute for a formal business education, this book will help physicians navigate effectively through the hurdles of day-to-day financial decisions with the help of an accountant, financial and legal advisor. I highly recommend it and commend Dr. Marcinko and the Institute of Medical Business Advisors, Inc. on a job well done.Ken Yeung MBA CMP, Tseung Kwan O Hospital, Hong KongIve seen many ghost-written handbooks, paperbacks, and vanity-published manuals on this topic throughout my career in mental healthcare. Most were poorly written, opinionated, and cheaply produced self-aggrandizing marketing drivel for those agents selling commission-based financial products and expensive advisory services. So, I was pleasantly surprised with this comprehensive peer-reviewed academic textbook, complete with citations, case examples, and real-life integrated strategies by and for medical professionals. Although a bit late for my career, I recommend it highly to all my younger colleagues ... Its credibility and specificity stand alone.Dr. Clarice Montgomery PhD MA, Retired Clinical PsychologistIn an industry known for one-size-fits-all templates and massively customized books, products, advice, and services, the extreme healthcare specificity of this text is both refreshing and comprehensive. Dr. James Joseph Bartley, Columbus, GeorgiaMy brother was my office administrator and accountant. We both feel this is the most comprehensive textbook available on financial planning for healthcare providers.Dr. Anthony Robert Naruska DC, Winter Park, FloridaAbout the AuthorEDITOR-IN-CHIEFDr. David Edward Marcinko; MBA, CMP, Norcross, Georgia, USADr. David Edward Marcinko is a next generation apostle of Nobel Laureate Kenneth Joseph Arrow PhD as a healthcare economist, administrative and technology futurist, risk manager and former board certified surgeon from Temple University in Philadelphia. In the past, he edited eight practice-management books, three medical textbooks and manuals in four languages, five financial planning year-books, dozens of interactive CD-ROMs, and three comprehensive healthcare administration dictionaries. Internationally recognized for his clinical work, he is an honorary distinguished visiting professor of surgery at the Marien Hospital - Aachen Germany - who provides litigation support and expert witness testimony in State and Federal Court, with medical publications archived in the Library of Congress and the Library of Medicine at the National Institute of Health [NIH]. His thought leadership essays have been cited in journals like: Managed Care Executives, Healthcare Informatics, Medical Interface, Plastic Surgery Products, Teaching and Learning in Medicine, Orthodontics Today, Chiropractic Products, Journal of the American Medical Association, Podiatry Today, Investment Advisor Magazine, Registered Representative, Financial Advisor Magazine, CFP Biz (Journal of Financial Planning), Journal of the American Medical Association (JAMA.ama-assn.org), The Business Journal for Physicians, and Physician's Money Digest; by companies and professional organizations like the Medical Group Management Association (MGMA), American College of Medical Practice Executives (ACMPE), American College of Physician Executives (ACPE), American College of Emergency Room Physicians (ACEP), Health Care Management Associates (HMA), and PhysiciansPractice.com; and by academic institutions like the UCLA School of Medicine, Northern University College of Business, Creighton University, Medical College of Wisconsin, University of North Texas Health Science Center, Washington University School of Medicine, Emory University School of Medicine, and the Goizueta School of Business at Emory University, University of Pennsylvania Medical and Dental Libraries, Southern Illinois College of Medicine, University at Buffalo Health Sciences Library, University of Michigan Dental Library, and the University of Medicine and Dentistry of New Jersey, among many others. Dr. Marcinko also has numerous primary and secondary editorial and reviewing roles to his credit.Dr. Marcinko received his undergraduate degree from Loyola University Maryland, completed his internship and residency at the Atlanta Hospital and Medical Center, is a Fellow of the American College of Foot and Ankle Surgeons, earned his business degree from the Keller Graduate School of Management (Chicago), and his financial planning diploma from Oglethorpe University (Atlanta). He was a licensee of the CERTIFIED FINANCIAL PLANNER Board of Standards for a decade, and holds the Certified Medical Planner designation (CMP). He earned Series #7 (general securities), Series #63 (uniform securities state law), and Series #65 (investment advisory) licenses from the National Association of Securities Dealers (NASD) and Financial Industry Regulatory Authority (FINRA), and was a life, health, disability, variable annuity, and property-casualty license from the State of Georgia. Dr. Marcinko was also co-founder of an ambulatory surgery center that was sold to a public company, and has been a Certified Physician in Healthcare Quality (CPHQ); a certified American Board of Quality Assurance and Utilization Physician (ABQAURP); a medical-staff vice president of a general acute care hospital; an assistant residency director; a founder of a computer-based testing firm for doctors; and president of a regional physician practice-management corporation in the Midwest. He was a member of the American Health Information Management Association (AHIMA) and the Healthcare Information and Management Systems Society (HIMSS); a member of the Microsoft Professional Accountants Network (MPAN); website engineer and beta tester for Microsoft Office Live Essentials program, and Microsoft Health Users Group (MS-HUG) member; and a registered member of the US Microsoft Partners Program (MPP). And, as president of a privately held physician practice management corporation in 1999, he consolidated 95 solo medical practices with $150 million in revenues for a pre-IPO listing. In 2011, he joined the Physician Nexus Medical Advisory Board.Currently, Dr. Marcinko is Chief Executive Officer for the Institute of Medical Business Advisors, Inc. The firm is headquartered in Atlanta and works with a diverse list of individual and corporate clients. It sponsors the professional Certified Medical Planner charter designation program and counsels maverick physicians transitioning into alternate careers. As a nationally recognized educational resource center and referral alliance, iMBA and its network of independent professionals provide solutions and managerial peace-of-mind to physicians, healthcare organizations and their consulting business advisors. He also helped developed medical, business, graduate and undergraduate school curriculum content for the American College of Physician Executives [ACPE], Medical Group Management Association [MGMA] and the American College of Healthcare Executives [ACHE]. A favorite on the lecture circuit, Dr. Marcinko is often quoted in the media, and frequently speaks on related topics throughout this country and Europe in an entertaining and witty fashion. He is a popular authority on transformational business strategies across a pantheon of related industries. He is also a social media pioneer and publisher of the Medical Executive Post, an influential syndicated Health 2.0 interactive blog forum.As an award-winning journalist, media broadcaster, speaker, public health ambassador, financial planning and economics consultant, Dr. Marcinko is available to colleagues, clients and the press at his corporate office in Atlanta. Georgia. MANAGING EDITOR Hope Rachel Hetico; RN, MHA, CMP, Norcross, Georgia, USA Hope Rachel Hetico received her bachelors degree in nursing (BSN) from Valparaiso University, and her Master of Science in Healthcare Administration (MHA) from the University of St. Francis, in Joliette, Illinois. She is authors editor of a dozen major textbooks and is a nationally known expert in managed medical care, medical reimbursement, case management, health insurance, utilization review, National Association of Healthcare Quality (NAHQ), Health Education Data Information Set (HEDIS), and The Joint Commission (TJC) Clinical Quality Measures [CQMs] and regulations.Prior to joining the Institute of Medical Business Advisors as Chief Operating Officer, Ms. Hetico was a hospital executive, financial advisor, insurance agent, Certified Professional in Healthcare Quality (CPHQ), and distinguished visiting assistant professor of healthcare administration for the University of Phoenix, Graduate School of Business and Management in Atlanta. She was also national corporate Director for Medical Quality Improvement at Abbey, and then Apria Healthcare, a public company in Costa Mesa, California.A devotee of health information technology and heutagogy, Ms. Hetico is responsible for leading the website: www.CertifiedMedicalPlanner.org to the top of the exploding adult educational marketplace, expanding the online and on-ground CMP charter designation program, and nurturing the companys rapidly growing list of medical colleagues and financial services industry clients.Professor Hetico recently completed successful consulting engagements as ACO clinical integration coordinator for Resurrection Health Care Preferred in Chicago; and as performance improvement manager for Emory University and Saint Josephs Hospital in Atlanta. She is currently on assignment for Presence Health Partners, the largest Catholic health system in Illinois.PROJECT MANAGER Mackenzie Hope MarcinkoMackenzie H. Marcinko is a computer science, linguistics and business management intern from the University of Pittsburgh. Founded in 1787, the university is a healthcare informatics and technology pioneer, and one of the nations most distinguished members of the Association of American Universities. It perennially ranks as one of the top public universities in total sponsored research funding and is among the top ten recipients of funding from the National Institutes of Health [NIH].EXECUTIVE-DIRECTORAnn Marie Miller; RN, MHA For the Institute of Medical Business Advisors Inc., and the Certified Medical Planner online professional education and certification designation program, Norcross, Georgia.ACADEMIC DEAN AND PROVOSTEugene Schmuckler; PhD, M.Ed, MBA, CTSConsulting Psychologist for the Institute of Medical Business Advisors, Inc and the Certified Medical Planner online professional education and certification designation program, Norcross, GeorgiaNORTH AMERICAN AMBASSADORRachel Pentin-Maki; RN, MHAFormer Intensive Care Unit [ICU] and Telemetry Unit [TU] manager, nursing school instructor, and Finnish Rest Home BOD member, Lantana, Florida.INTERNATIONAL AMBASSADOR Keung Chi [Kenneth] Yeung; MBA, CMPHospital administrator and financial consultant for the Tseung Kwan O Hospital, Hong Kong, who speaks English, Cantonese, Mandarin and Chinese.