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2022 Best Financial Advisers for Doctors

MICHAEL JANKOWSKI

WEALTH PLANNING NETWORK



# BEST

## FINANCIAL ADVISERS

### FOR DOCTORS

There are many factors that make the economics of medical practice more challenging than ever. While some physicians believe they can handle the risks and changes in life, many realize they simply don't have the time or expertise to manage a practice while still achieving their financial goals and saving for retirement. These doctors often turn to a financial adviser who can provide expert guidance for the long term, recommending investments that will allow doctors to achieve their professional goals, familial goals, and retirement goals. How can an adviser help you? What makes estate planning for doctors so different? Let's ask Michael Jankowski, an expert adviser that specializes in working primarily with physicians.

#### **Why do you primarily work with physicians?**

Estate planning can be a chore that most of us put off whenever possible. Not only do physicians usually find it uninteresting and expensive, but no one wants to face our own mortality. However, it is an important aspect of financial planning and, when done poorly (or not at all), can really cause chaos for heirs. Not only do doctors have to worry about what happens when they pass away, they also worry that they're one lawsuit away from financial disaster, and they have a valid point. Other than purchasing expensive malpractice insurance, they have to defend their assets in other ways, including establishing family limited partnerships, irrevocable life insurance trusts, and other avenues of protection. Just as physicians have their specialties, this is mine, and I like to help them in every way I can, just as they do with their patients.

#### **Physicians are consistently in the highest income tax bracket. Do you find that doctors are doing all they can to mitigate their income taxes prior to following your advice?**

Sometimes, but not to the extent that they probably could be alleviating their tax liabilities. Due to a physician's potentially high tax-bracket, it's important to incorporate tax efficient investing and saving strategies into their financial plan. A prudent physician does many things to avoid taxes, such as funding 401Ks, keeping track of write-offs throughout the year, and giving to charity. Maxing out retirement plans, initiating Roth conversions, and using products that capture minimal capital gains in taxable accounts are also some of the keys to lowering tax liabilities. Over time, these savings can compound into tens if not hundreds of thousands of dollars. So, to answer your question, after evaluating a physician's financial position, I rarely find that they are doing the absolute maximum saving possible.

#### **What are some key issues you see with physicians' estate plans?**

The number one issue I see with physicians' estate plans that they put off planning. Instead, they tend to issues that they feel are more time-sensitive like taxes, earnings, and investments. Estate planning is so critical, because it is there to address unexpected events that you can't typically predict or plan for, so "just in time" solutions don't exist for most people. This lack of predictability means today is always the right time and tomorrow is often too late.

Additionally, doctors don't follow the rules that they establish – first diagnose & understand the problem and then prescribe appropriate medication. But when it comes to finance they prefer over-the-counter products. Many of them buy financial products without really understanding them as they are not in touch with this subject and due to lack of time rely on the insurance agent or the financial product seller who claim to take care of your investments but are just looking to benefit themselves.

**Do you find that physicians typically have outdated documents? Is this an issue?**

Too often! We often see physicians with advanced legal and tax planning relying on old documents that don't accurately account for their present success, assets, family structure, etc. The most (potentially) devastating omission I see is that the estate plan has not been updated after a familial change, such as a birth of a child, or death of a family member. Another common issue with outdated documents include selection of trustees and guardians. Many young professionals name their own living parents as trustees and guardians for their children but have

never updated to account for the death of a parent or their mental capacity to act as the administrator of your estate. In short, it is an issue. Make sure you know who is playing what role and re-visit those choices periodically.

**What are the fundamental components of an estate plan for physicians?**

Estate planning for physicians is complex. This includes basic estate planning, asset protection strategies, but also advanced planning techniques such as exemption and marital deduction planning to reduce exposure to liability. Physicians also must consider advanced estate planning techniques, which include other advanced strategies to preserve assets for younger generations. Doctors are fortunate enough to have the opportunity to save for their future, but like everything, must have a solid plan in place to ensure that this happens.

**Medical Economics names Michael Jankowski as a 2011 - 2022 Best Financial Advisor for Doctors.**

For the tenth year in a row, Michael is also honored to have been named by Chicago Magazine as a Five Star Wealth Manager according to QMI research.

Michael and his team are often sought by local and national media. He has appeared in several national publications including Forbes, Wall Street Journal, Newsweek and Chicago Magazine.

For over 25 years, Wealth Planning Network has successfully helped hundreds of High Net Worth clients achieve their financial goals. Michael and his team specialize in advising leading medical professionals with the complex financial issues inherent in wealth preservation and tax minimization.



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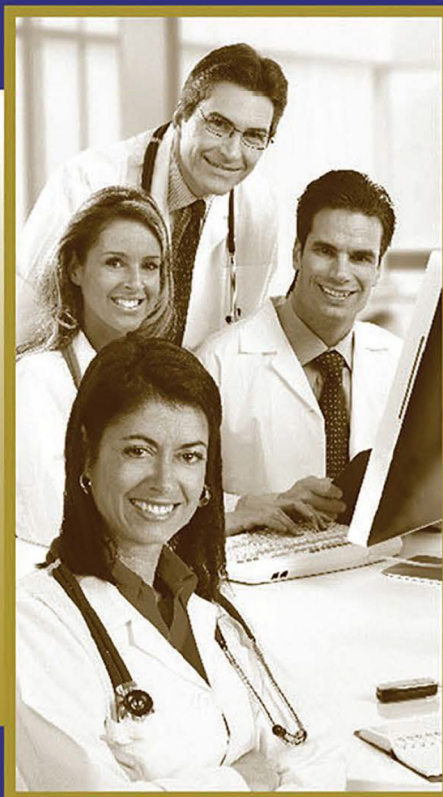
As President and Founder of Wealth Planning Network, Michael Jankowski understands reality. He also brings an unmatched understanding of the challenges inherent in practice management and the business of medicine.

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Michael Jankowski is now offering a complimentary confidential consultation for a limited time in one of his convenient locations in the Chicagoland area. Please contact us for this exclusive opportunity.

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