



**NAVIGATING FINANCES
AS A WOMAN IN
MEDICINE**

**WOMEN IN DERMATOLOGY
LEADERSHIP FORUM**

MAY 1-3, 2026 | TORONTO, ONTARIO

Dr. Jane & Paul Healey

PRESENTER DISCLOSURES – Jane & Paul Healey

- **Financial Support**
 - Speaking honorarium
- **Potential for Conflicts of Interest**
 - None
- **Relationships with Commercial Interests/Financial Sponsors**
 - None

FINANCIAL “CREDENTIALS”

Scotiabank’s MD deal meets resistance from doctors

CLARE O’HARA, TIM KILADZE
THE GLOBE AND MAIL

February 3 at 8:42 PM ET



Oakville, Feb 1, 2019: Paul Healey and his wife Jane Healey, both medical doctors, started an online forum for personal finance for physicians called Physician Financial Independence.

PHYSICIAN
FINANCIAL
INDEPENDENCE


PHYSICIANS
HELPING
PHYSICIANS
ACHIEVE
FINANCIAL
HEALTH

Members 42,000

Program at-a-glance

FE FASHIAN
FINANCIAL EDUCATION FOR PHYSICIANS

CME SESSION 1: Physician Financial Wellness



Jane & Paul Healey are married physicians in their 40's who taught themselves about personal finance by trial and error. They don't have any financial credentials, but they are very familiar with the "financial information vacuum" that most physicians operate in. In May 2017, they started the Physician Financial Independence (PFI) group on Facebook where physicians teach other physicians about personal finance. The group does not accept advertising or sponsorship and is only open to physicians and their spouses. The online community has over 13,000 members from all over Canada and is growing daily. The PFI group emphasizes frugality, evidence-based investing, and maximizing happiness.

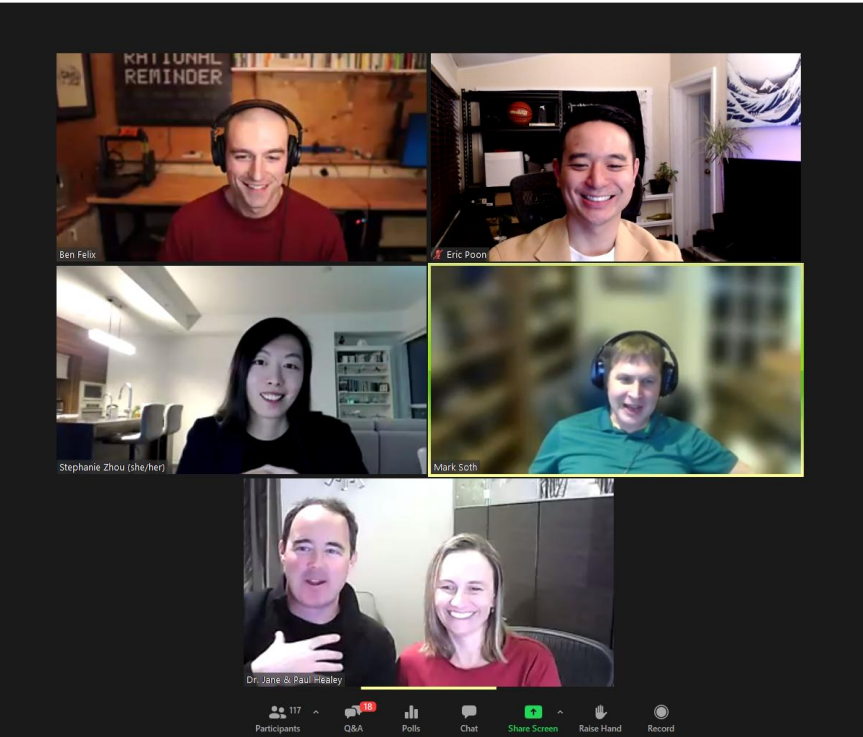
Jane has been a hospital-based paediatrician in Mississauga since 2005. Paul has been an emergency physician in Oakville practicing since 2003. They live in Oakville, Ontario with their two children. Jane & Paul are not in high-billing specialties but are financially independent. They work because they want to, not because they have to.

This CME highlights financial literacy topics relevant to physicians at different stages of their career. The importance of debt reduction is emphasized, highlighting the power of compound interest. Mindful spending habits with a caution to younger physicians transition out of residency about the dangers of excessive lifestyle inflation are reviewed. The presentation then introduces an objective approach on deciding if spending money is achieving the most value and happiness. Concepts such as stocks, bonds and the historic behaviour of the stock market are reviewed. Physicians are taught how to evaluate their current investments, understand that the Management Expense Ratio (MER) is like a "vital sign" and to decide if their current investment approach is achieving the most value for them. The impact on fees on long-term portfolio growth and the traditional compensation models in the financial advisor industry are highlighted. Three main investment approaches are explained - 1. self-directed investing with a passive index portfolio, 2. investing with a Roboadvisor and 3. investing with a financial advisor, allowing physicians to determine which approach best suits their needs and goals. 00 members from all over Canada and is growing daily. The PFI group emphasizes frugality, evidence-based investing, and maximizing happiness.

LEARNING OBJECTIVES:

- 1) Recognize the relationship between burnout, quality patient care and personal finance
- 2) Discuss the lack of financial education in physician training and how increasing financial literacy can positively impact overall physician health and happiness
- 3) Calculate the time spent in clinical, administrative, educational and managerial roles and use this estimate to objectively protect your time and avoid burnout
- 4) Describe major concepts in personal finance and investing relevant to physicians at various stages of their careers in an evidence-based way and without industry bias
- 5) Appraise the evidence supporting different investing approaches.

This Group Learning program has been certified by the College of Family Physicians of Canada and the British Columbia Chapter for up to 2 Mainpro+ credits





TEMERTY FACULTY OF MEDICINE
UNIVERSITY OF TORONTO

A collaborative to increase financial literacy across different medical school curricula

Stephanie Zhou, Pascale Gendreau, Jane Healey, Laila Premji,
Sonia Rahimi, Nathalie Saad, Thuy-Nga (Tia) Pham



Faculty of
Medicine and
Health Sciences

Faculté de
médecine et des
sciences de la santé

Canadian Conference on Medical Education



WHAT IS FINANCIAL INDEPENDENCE?

- You don't have to work to fund your lifestyle
- You have saved and invested wisely and can live on the interest/dividends of what you have saved
- *Wait ... isn't that retirement?*
 - No – “FI” is the freedom to work as much or as little as you want, to pursue things outside of medicine

HOW DO I ACHIEVE FINANCIAL INDEPENDENCE?

1. Make Money

- Go to work

2. Save Money

3. Invest Money

- Be evidence based
- Be informed
- Be lazy

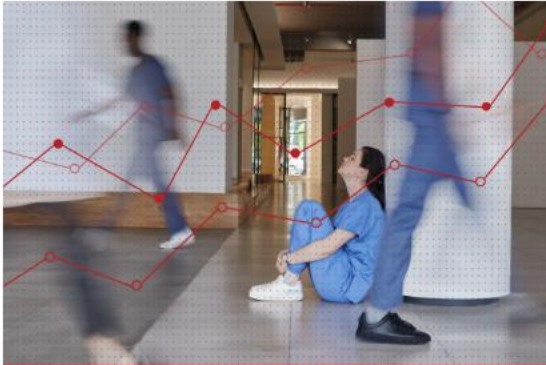


BURNOUT



PREVALENCE OF BURNOUT IN CANADA

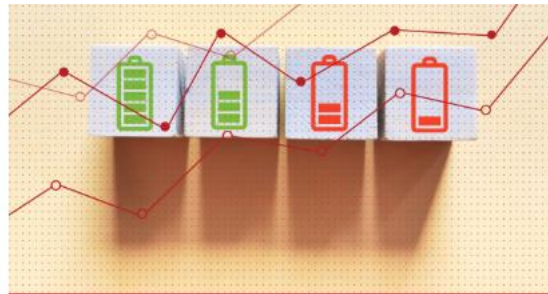
CMA's 2025 National Physician Health Survey



MENTAL HEALTH

46%

Physicians who say their mental health is worse than it was before the pandemic, although that's down 14% from 2021.



BURNOUT

46%

Physicians who report high levels of burnout, particularly women (49%), doctors with 6 to 10 (56%) and 11 to 20 (51%) years in practice, and physicians working in rural or small-town settings (50%).



ANXIETY

21%

Physicians who reported moderate to severe anxiety — a 4% decrease from 2021.



ADMINISTRATIVE BURDEN

64%

Physicians who reported spending a significant amount of time on electronic medical records (EMRs) outside regular hours. In total, physicians are working 10.4 hours per week on administrative tasks.

WHAT CAUSES “BURNOUT”?

Combination of factors in 5 areas

1. Clinical: medical complexity, increasing numbers of guidelines
2. Managerial: decreased funding and resources, poor working conditions, **lack of financial education and literacy to manage business of medicine**
3. Policing and complaints: fear of litigation and college complaints
4. Workforce: difficulty recruiting and finding locums
5. Others:
 - Negative opinions of physicians in media
 - **Overwhelming debt load**
 - **Pressure of financial commitments**

FINANCIAL LITERACY HELPS PREVENT BURNOUT

AUTONOMY



FINANCIAL CHALLENGES FOR WOMEN IN MEDICINE

- Having children more directly impacts women physicians' earning potential
- Financial confidence
- Gender pay gap
- Longevity risk





WOMEN AND INVESTING

- US study done in July 2021, released Oct 2021
 - >21 years
 - income >\$50,000
 - actively contributing to retirement savings
 - 1,200 women and 1,200 men



Fidelity Investments®

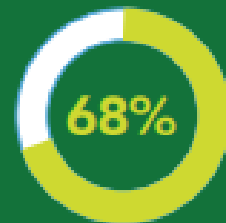
**2021 Women and
Investing Study**

WOMEN AND INVESTING

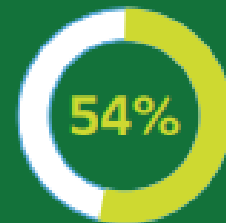
Women feel confident being the CFO of the household, managing day-to-day finances:



feel confident balancing a checkbook



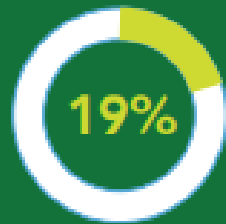
feel confident managing the household budget



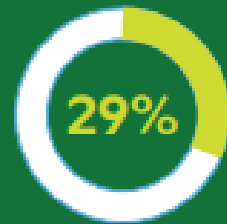
feel confident making a large purchase

WOMEN AND INVESTING

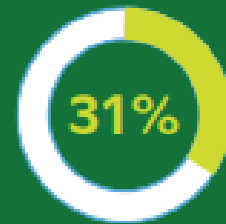
but are less confident when it comes to long-term planning and investing:



feel confident selecting investments that align with their goals



feel confident investing for short or medium-term goals



feel confident planning for financial needs in retirement

FOR THIS GENERATION IT REALLY IS DIFFERENT

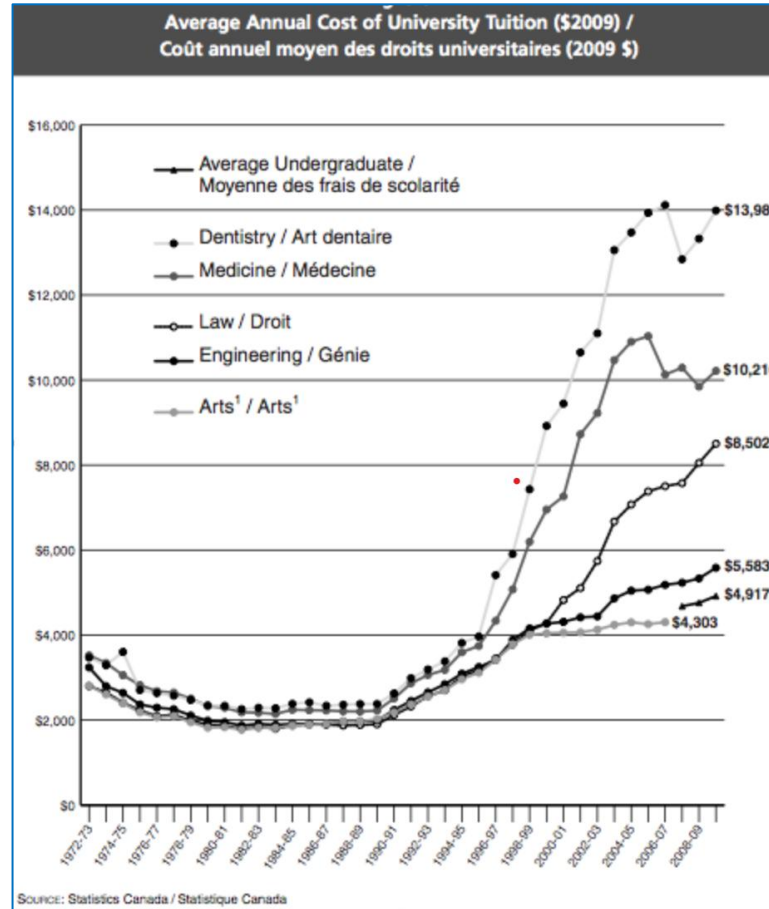
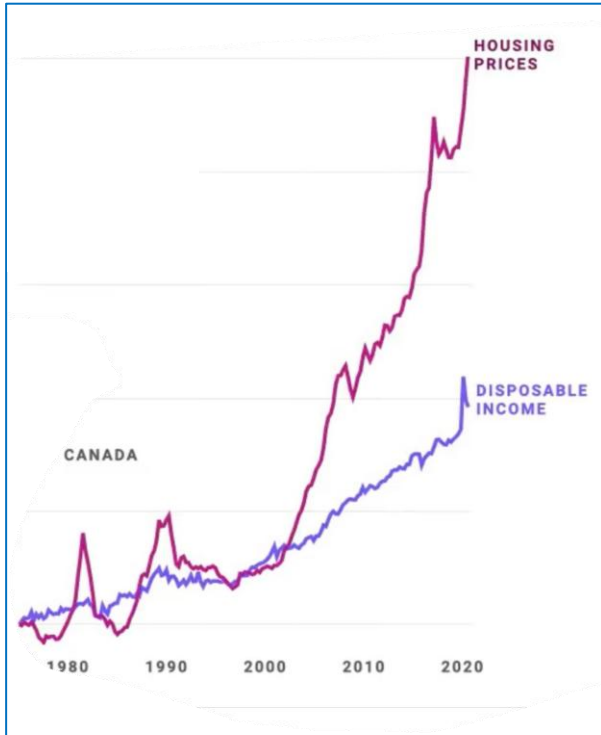


Chart: Pete Evans/CBC • Source: Bloomberg • CBC News

BASICS OF INVESTING



THE INVESTMENT “BUCKETS”



FHSA* – First Home Savings Account



RRSP – Registered Retirement Savings Plan



TFSA – Tax Free Savings Account



RESP – Registered Education Savings Plan



Corporation



Additional Personal Investment Accounts

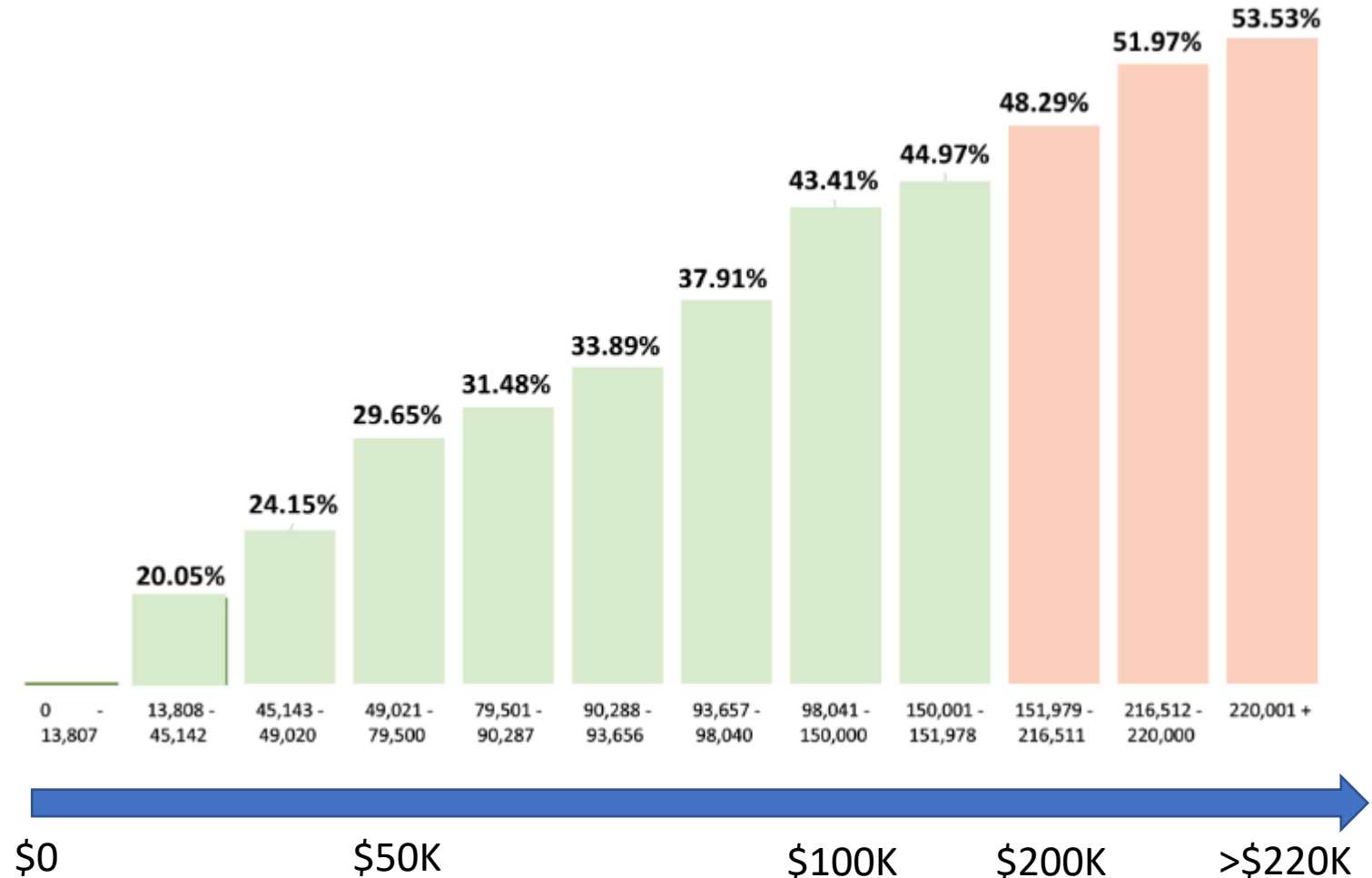
RRSP



- Registered Retirement Savings Plan
- A tax-deferral vehicle
- Designed to encourage Canadians to save for their retirement
- When you earn a SALARY, you earn RRSP contribution room
 - 18% of salary to annual set max
 - 2026 max is \$33,810 (salary of \$187,810 for max room)
- RRSP contribution room carries over
- If a withdrawal is made, RRSP contribution room is lost
 - Exception – Home Buyer’s Plan (HBP)

RRSP

- When you make an RRSP contribution, you can take a tax deduction
- When you withdraw the money, you will pay tax
 - Based on marginal tax rate
- Mandatory withdrawals start at age 71 (RRIF)



RRSP HOME BUYER'S PLAN (HBP)



- Can use RRSP funds toward a home purchase as a first-time home buyer
- Borrow \$60,000 from RRSP for a down-payment, tax-free
- Can combine with another eligible person for total of \$120,000
- Must repay the “loan” to RRSP within 15 years
 - Repayment does not qualify for RRSP tax deduction

TFSA



- Tax Free Savings Account
- Should be called “Tax Free INVESTMENT account”
- No tax deduction when you contribute
- Grows tax-free
- No tax payable when money is withdrawn

TFSA

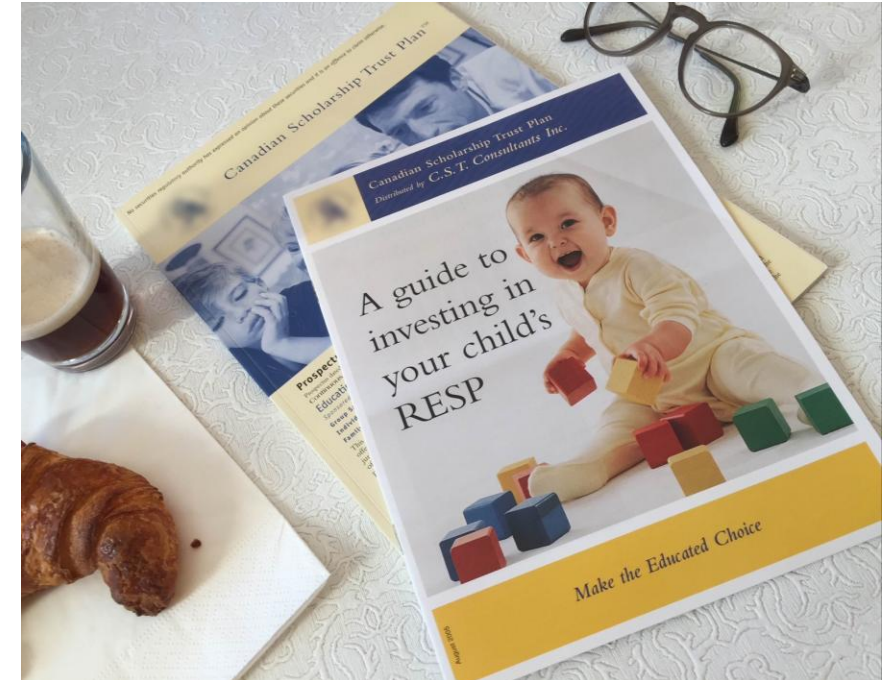
- Anyone >18 can contribute
 - Started in 2009
 - Your total TFSA “room” = add up annual TFSA limits since you turned 18
 - Full room if born 1991 or later (age 32)
 - 2026 annual contribution limit = \$7,000
- Contribution limit not related to salary

TFSA CONTRIBUTION ROOM		
Year You Turned 18	Annual Contribution Limit	Total Contribution Limit
2025	\$7,000	\$7,000
2024	\$7,000	\$14,000
2023	\$6,500	\$20,500
2022	\$6,000	\$26,500
2021	\$6,000	\$32,500
2020	\$6,000	\$38,500
2019	\$6,000	\$44,500
2018	\$5,500	\$50,000
2017	\$5,500	\$55,500
2016	\$5,500	\$61,000
2015	\$10,000	\$71,000
2014	\$5,500	\$76,500
2013	\$5,500	\$82,000
2012	\$5,000	\$87,000
2011	\$5,000	\$92,000
2010	\$5,000	\$97,000
2009 or Earlier	\$5,000	\$102,000

RESP



- Registered Education Savings Plan
 - CESG – Canada Education Savings Grant
 - Lifetime max \$7,200
- No tax deduction when you contribute
- Can contribute max \$50,000 per child
- Family RESP account
- Be very careful of “group” plans!



FHSA



- First Home Savings Account
 - Started April 2023
 - Combines tax benefits of TFSAs and RRSPs
 - Eligible if
 - 18 years old
 - not have owned a home in prior 4 years
 - Contribution limits
 - \$8,000 per year, \$40,000 lifetime
 - **Must open account to start accumulating FHSA room (unlike TFSA)**



FHSA




- When you contribute you get an “RRSP-like” tax deduction
 - Can defer claiming contribution until earning higher income
- Investment gains grow tax-free, no tax payable when money is removed to purchase a home
- Must be used within 15 years of first contribution
- Can be combined with HBP

FHSA “QUIRKS”

- Contribution room carries forward but the Maximum that can be carried forward is \$8,000. You can't contribute more than \$16,000 in 1 year
- If the money is not used on a first home then it can be rolled into an RRSP without using up RRSP contribution room
- Cannot be used for Real Estate in a Foreign Country

CORPORATION



- “Incorporation” = creating a Canadian Controlled Private Corporation (CCPC)
 - A legal entity that you control
- Corporations pay lower tax rates than individuals
- The corporation’s money is separate from your personal money
- Corporation can pay you with
 - Salary  and/or
 - Dividends
- Allows you to keep money invested in corporation and defer paying taxes
- Costs, “Regulatory Risk”

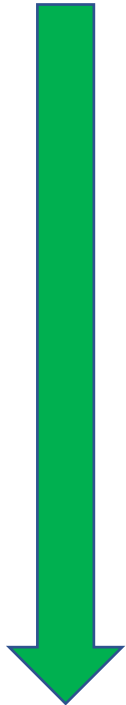
WHEN TO INCORPORATE?

- Tax deferral vehicle similar to the TFSA and RRSP
- There is no magic
 - no additional deductions that aren't available as a sole proprietor physician
- Legal costs, Accounting costs are higher
- Before incorporating
 - Have non-mortgage debt under control
 - Full RRSP
 - Full TFSA
- If all your income is spent, there is no benefit to being incorporated



THE INVESTMENT “BUCKETS”

Fill first



Fill last



FHSA* – First Home Savings Account



RRSP – Registered Retirement Savings Plan



TFSA – Tax Free Savings Account



RESP – Registered Education Savings Plan



Corporation



Additional Personal Investment Accounts

**Tax
sheltered**

Taxable

FILLING THE “BUCKETS” – TYPES OF INVESTMENTS

- **Stocks / Equities**
 - Part ownership of a company
- **Bonds**
 - Agreements with corporation and governments that pay interest
- **Mutual Funds**
 - Collection of stocks and bonds
 - Usually “actively” managed/high fees



TYPES OF INVESTMENTS

Index = a list or “basket” of stocks

- Dow Jones, S&P 500, etc.

- **Exchange Traded Funds (ETFs)**

- An index that can be bought just like a single stock
- One fund contains hundreds/thousands of stocks and bonds
- “Passive” investment/low fees

- **Real Estate**



THE TOP 5 MISTAKES

1



**DEBT CONTROL
& SAVINGS RATE**

2



**WHOLE LIFE
INSURANCE**

3



**HIGH FEE
INVESTMENTS**

4

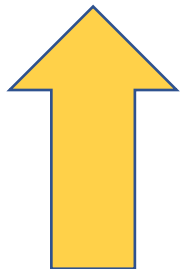


**INVESTING
BEHAVIOUR**

5



**FAMILY
ENTANGLEMENT**



YOUR SAVINGS RATE IS YOUR KEY

- You will not become financially independent if you don't save
- You can't save if you spend most of what you earn
- Spend money on what brings you **value** and **happiness**



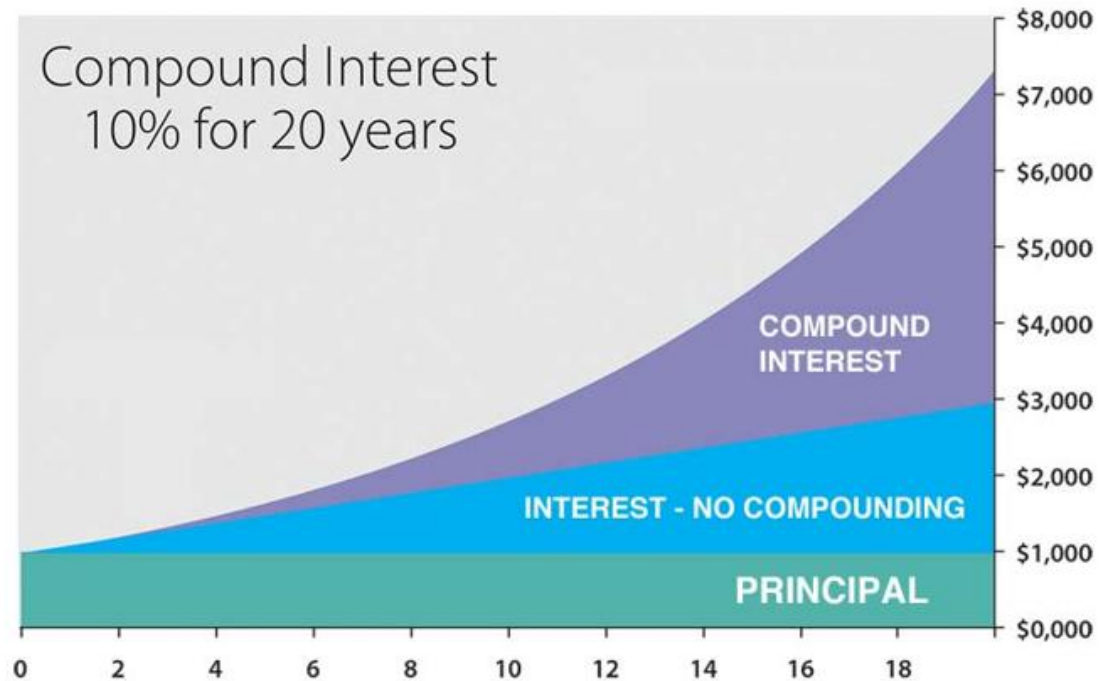
FAILURE TO CONTROL DEBT

“My debt seems so big that I can’t really pay it off soon. I’ve accepted that I’m going to have it for a long time. I feel like it’s a part of me.”



THE COMPOUND INTEREST BEAST

Every unnecessary dollar spent as a resident or early career staff will compound against you



Don't feed the DEBT Beast

LIFESTYLE INFLATION

- Live “like a resident” after you become staff until your debt is under control

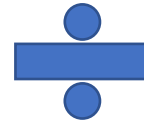


UNDERSTAND YOUR “FATE RATE”

- What do you actually make per hour after you pay expenses and taxes?

- Funds
- After
- Taxes &
- Expenses

How much you made this year
(after Taxes & Expenses)



of hours worked

AVERAGE “FATE RATE”

\$49 - \$75 / hr

\$300 dinner



4 - 6 hours of work

**\$12,000 Family
Vacation**



160 – 245 hours

3 ½ – 5 weeks of work

**\$175,000
Luxury Car**



2,300 – 3,500 hours

**~ 1 – 1.5 years
at work**

THE TOP 5 MISTAKES

1



**DEBT CONTROL
& SAVINGS RATE**

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**WHOLE LIFE
INSURANCE**

3



**HIGH FEE
INVESTMENTS**

4

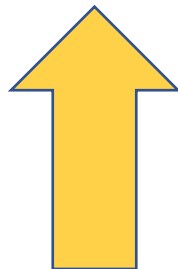


**INVESTING
BEHAVIOUR**

5



**FAMILY
ENTANGLEMENT**



INSURANCE YOU ACTUALLY NEED

- Disability
- CMLPA (MDO)
- Term Life
- Auto
- Home
- (Extended Health Insurance)



CASE STUDY – “Dr. Wholehead”

- 30 year old psychiatrist
- Single, no dependents
- In first year of practice
- Incorporated
- Has student debt - \$150,000 line of credit
- No RRSP, no TFSA

CASE STUDY – Dr. “Wholehead”

Close friend from high school is an insurance agent and claims:

- “Whole Life insurance allows removing money from your corporation tax free”
- “It’s better than an RRSP!”
- Suggests the corp buy a \$50,000 per year (\$4,100 per month) policy – “the corp can expense it!”
- “The policy will be worth millions when you die”
- “You can take out a loan against the value of the policy and spend the money TAX FREE while alive”

INSURANCE YOU DON'T NEED

PERMANENT LIFE INSURANCE – “Whole Life”, “Universal Life”

- An insurance policy to cover you until you die, not if you die
- You pay premiums for decades
- If you try to cancel the policy in first decade, lose \$\$\$
- You will be told this is a great way to get money out of your corporation “tax free”

WHOLE LIFE INSURANCE



- NOT a retirement tool, it is an **ESTATE PLANNING TOOL**
 - You will not be able to access the money easily
 - Borrowing against the policy is easy to say but hard to implement
- Most do not keep the policy until death and never get the insurance payout
 - Over 80% of permanent policies “lapse”

WHY IS WHOLE LIFE INSURANCE SOLD SO OFTEN?

- The agent who sells the policy receives ~**110%** of the first year premiums in commission
- Back to our case ...
 - If Dr. Wholehead buys the \$50,000 whole life policy, this high school friend insurance agent will receive **\$55,000 in commission + trailer fees**



THE TOP 5 MISTAKES

1



**DEBT CONTROL
& SAVINGS RATE**

2



**WHOLE LIFE
INSURANCE**

3



**HIGH FEE
INVESTMENTS**

4



**INVESTING
BEHAVIOUR**

5



**FAMILY
ENTANGLEMENT**



A doctor in blue scrubs and a white face mask is holding a large stack of US dollar bills. The doctor's stethoscope is visible around their neck. The background is dark, and the lighting is focused on the doctor and the money.

WE ARE A TRUSTING PROFESSION

- Many physicians are “not good with money”
- We get a “consult” from a Financial Advisor and assume they will always act in our best interest
- This assumption puts us at a disadvantage as high income-earning professionals

That's ok...MY advisor works for a non-profit organization



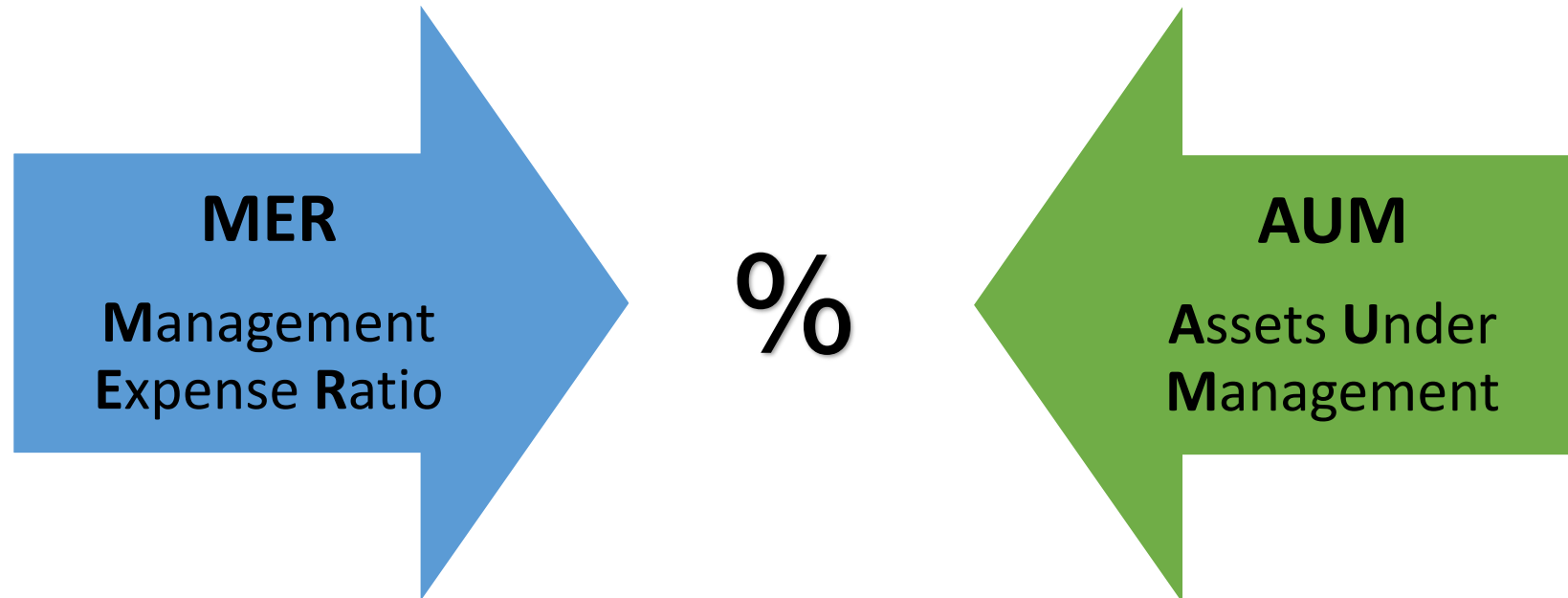
HOW DID THIS HAPPEN?



**Scotiabank strikes \$2.6-
billion deal for MD
Financial**



HOW IS MY FINANCIAL INSTITUTION PAID?



FUND FACTS SHEET

This document contains key information you should know about MD Precision Maximum Growth Portfolio (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started: January 13, 2010
 Total value of the Fund on September 30, 2018: \$333.8 million
 Management expense ratio (MER): 1.79%

Fund Manager: MD Financial Management Inc.
 Portfolio Manager(s): MD Financial Management Inc.
 Distributions: Income – Annually, after December 15
 Capital gains – Annually, after December 15
 Minimum investment: Initial - \$3000
 Additional - \$1000

What does the Fund invest in?

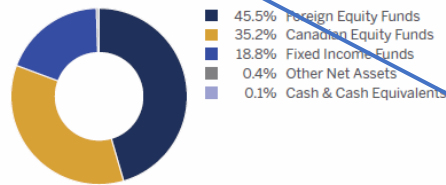
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on equity investments and a minor exposure to fixed income investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on September 30, 2018. The Fund's investments will change.

Top 10 investments (September 30, 2018)

1. MD Equity Fund Series I	18.0%
2. MD Bond Fund Series I	13.8%
3. MD Select Fund Series I	12.5%
4. MD Strategic Opportunities Fund Series I	10.0%
5. MD American Growth Fund Series I	6.2%
6. MD American Value Fund Series I	6.0%
7. MD International Growth Fund Series I	5.9%
8. MD International Value Fund Series I	5.8%
9. MDPIM S&P 500 Index Pool Series A	5.0%
10. MD Strategic Yield Fund Series I	5.0%
Total percentage of top 10 investments	88.2%
Total number of investments	15

Investment mix (September 30, 2018)



Quick facts

Date series started:

January 13, 2010

Total value of the Fund on September 30, 2018:

\$333.8 million

Management expense ratio (MER):

1.79%

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

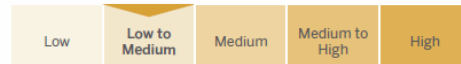
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

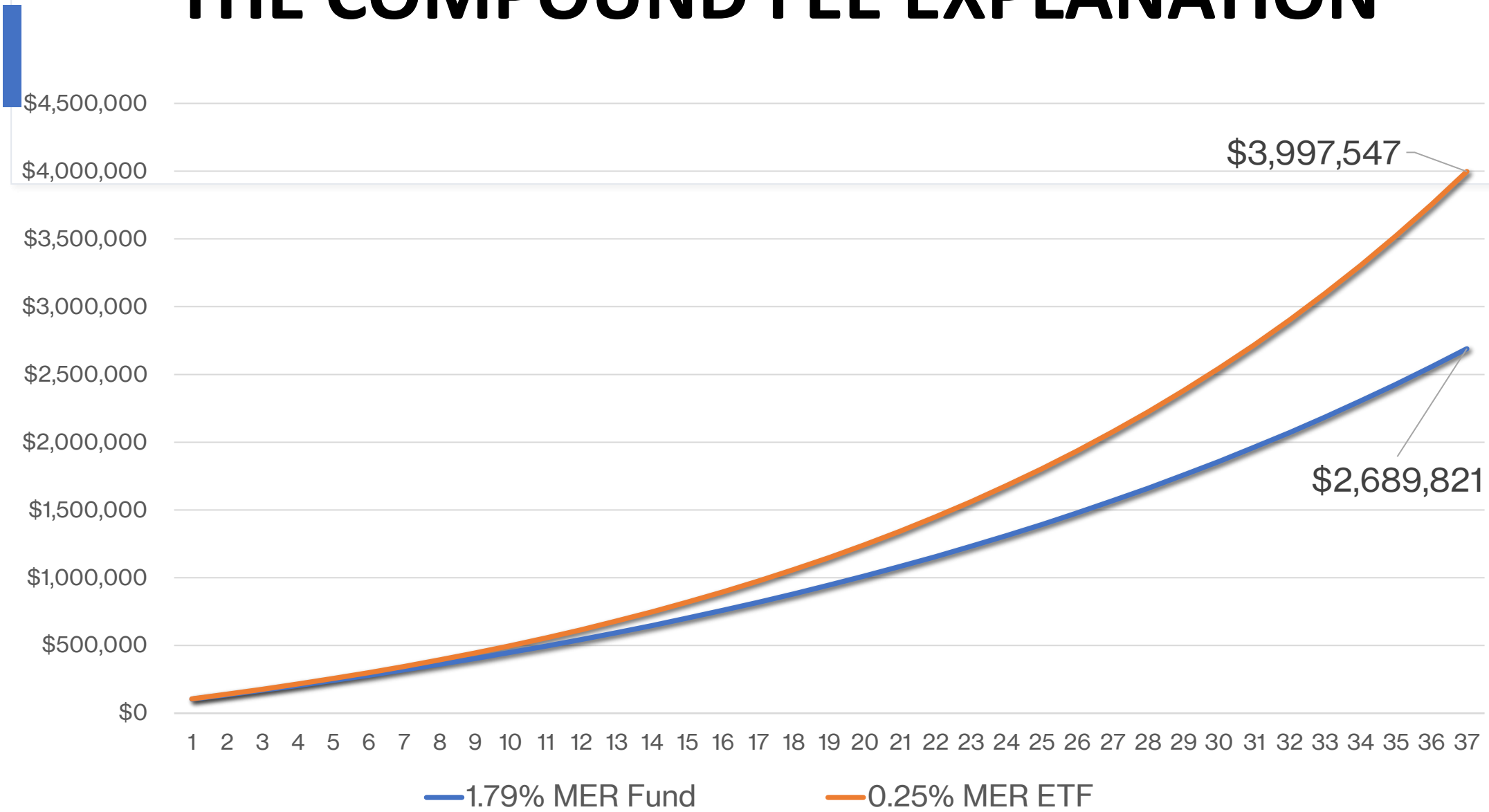


For more information about the risk rating and specific risks that can

THE SIMPLE FEE EXPLANATION

Amount Invested	Yearly fees (1.79% MER)
\$10,000	\$179
\$100,000	\$1,790
\$1,000,000	\$17,900
\$5,000,000	\$89,500

THE COMPOUND FEE EXPLANATION



THE COMPOUND FEE EXPLANATION



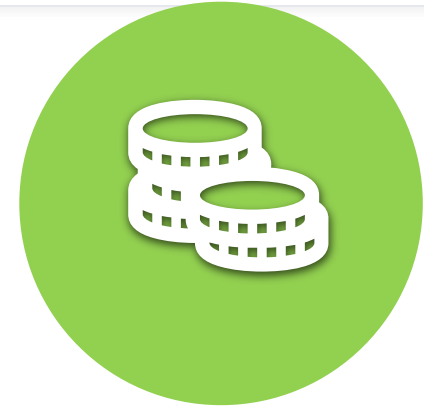
TOTAL FEES PAID TO
1.79% MER FUND

\$712,171



TOTAL FEES PAID TO
0.25% MER FUND

\$130,659



TOTAL PORTFOLIO VALUE
DIFFERENCE

~ \$1.3 MILLION

STAGES OF GRIEF

- **Shock**
- **Denial**
 - “Your numbers are wrong”
 - “My advisor is different”
 - “It’s not an apples to apples comparison”
- **Acceptance**
 - “There oughta be a law!”
 - There is now – CRM2



WHAT IS AN INDEX? WHY SO INEXPENSIVE?

- An index is a list or basket of stocks
- Dow Jones, S&P 500
- Does not try to make short term gains by adding/subtracting stocks on the list
- Without expensive managers, research teams or trading costs, an index can be provided at low cost



BMO  **Global Asset Management**
ZGRO ZBAL ZCON

iShares
by BLACKROCK®

XGRO XBAL

ACTIVE vs. PASSIVE MANAGEMENT

ACTIVE

- Involves buying and selling stocks frequently to try to turn a profit
- Fund managers charge fees to apply their knowledge to the market
- They believe that their skill will offer higher returns

PASSIVE

- Involves buying an “index”/basket of stocks and holding them for decades
- An index will contain hundreds/thousands of stocks
- No fund manager or team is necessary, keeping costs low

ACTIVE MANAGEMENT DOESN'T WORK

- 75% -90% of active funds do not beat a comparable index
- Being anti-passive investing is like being anti-vaccine
 - You must ignore mountains of evidence

Your financial advisor will likely tell you different!



SPIVA – S&P 500 INDEX VS. ACTIVE

UNITED STATES

PERCENTAGE OF LARGE-CAP FUNDS THAT UNDERPERFORMED THE S&P 500®

Data as of Jun 30, 2018

FIVE-YEAR

76.49%

THREE-YEAR

78.64%

ONE-YEAR

63.46%

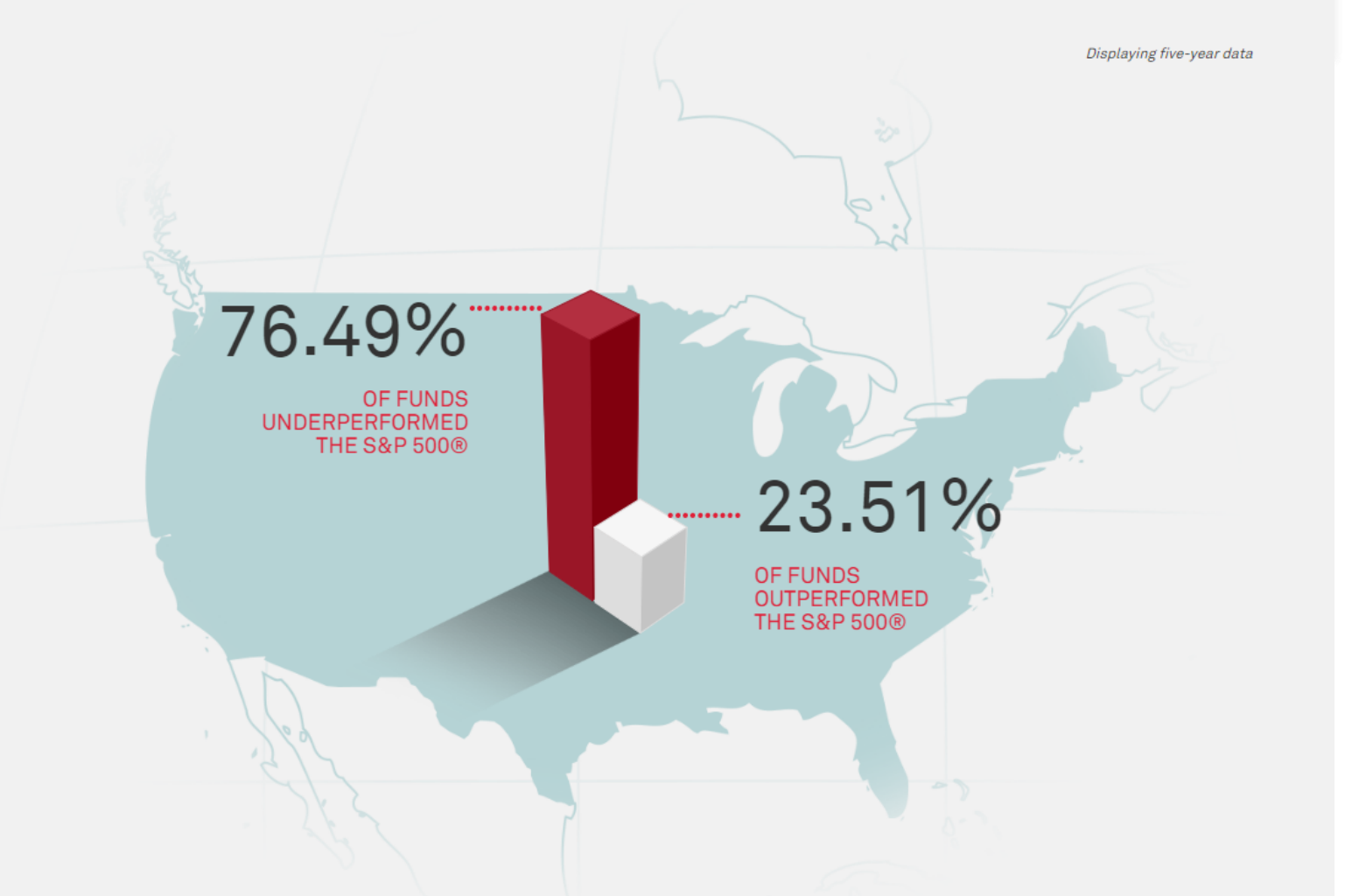
[GET STATS FOR OTHER MARKET SEGMENTS >](#)

PERSISTENCE

DOES PAST PERFORMANCE REALLY MATTER?

[THE PERSISTENCE SCORECARD](#) TRACKS THE STAYING POWER OF TOP ACTIVE PERFORMERS OVER TIME.

Displaying five-year data



SPIVA - Canada

CANADA

PERCENTAGE OF CANADIAN EQUITY FUNDS THAT UNDERPERFORMED THE S&P/TSX COMPOSITE

Data as of Jun 30, 2018

FIVE-YEAR

89.74%

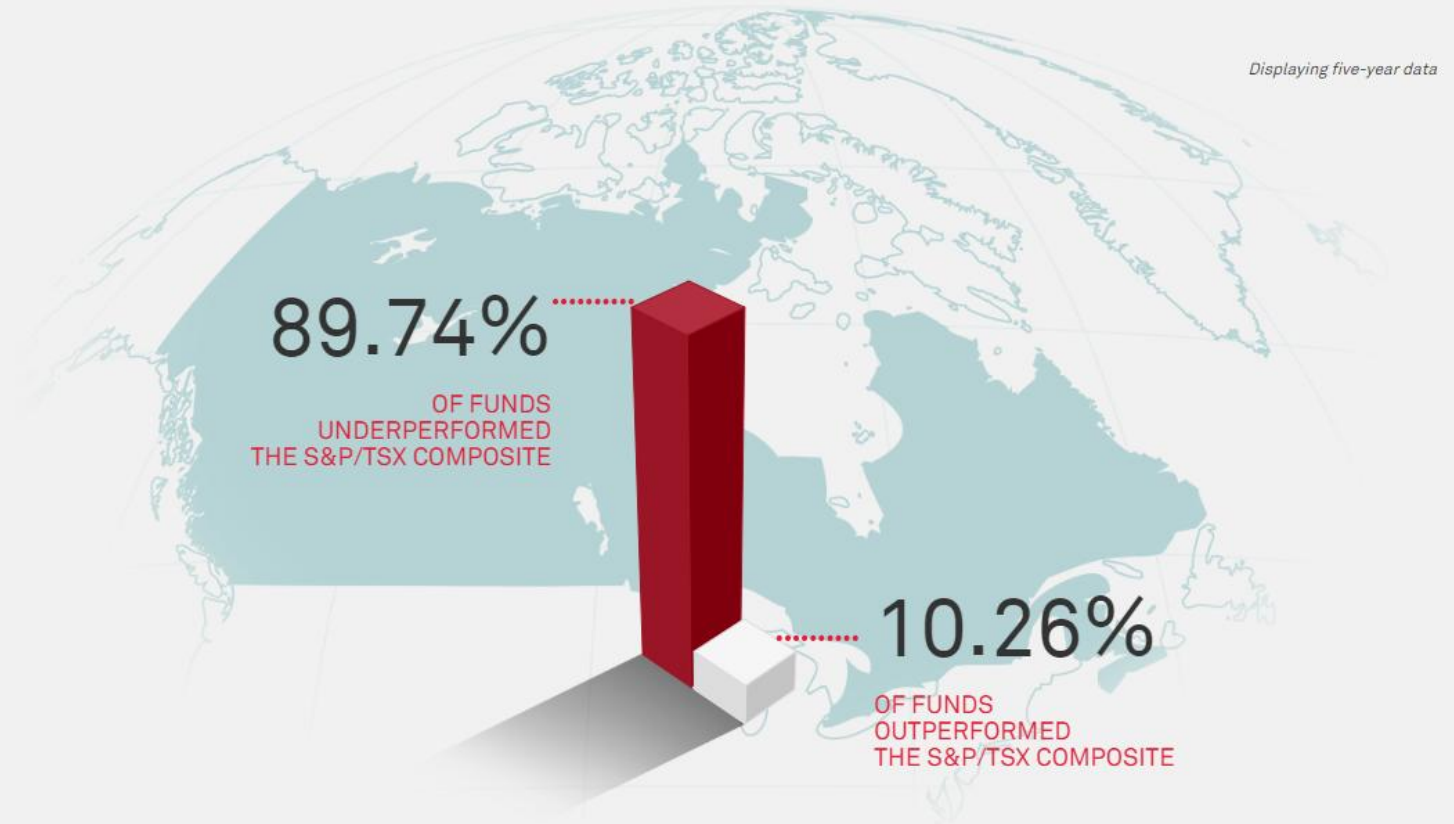
THREE-YEAR

90.91%

ONE-YEAR

93.22%

[GET STATS FOR OTHER MARKET SEGMENTS >](#)



THE BET – Warren Buffet vs. Protégé



[Sign In](#) [Register to Participate!](#)

THE ARENA FOR ACCOUNTABLE PREDICTIONS

The purpose of Long Bets is to improve long-term thinking. Long Bets is a public arena for enjoyably competitive predictions, of interest to society, with philanthropic money at stake. The Long Now Foundation furnishes the continuity to see even the longest bets through to public resolution. This website provides a forum for discussion about what may be learned from the bets and their eventual outcomes. [MORE »](#)

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ON THE RECORD

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& ANSWERS

FEATURED BET DURATION 10 YEARS 02008-02017

“Over a ten-year period commencing on January 1, 2008, and ending on December 31, 2017, the S&P 500 will outperform a portfolio of funds of hedge funds, when performance is measured on a basis net of fees, costs and expenses.”

PREDICTOR
Warren Buffett

CHALLENGER
Protege Partners, LLC

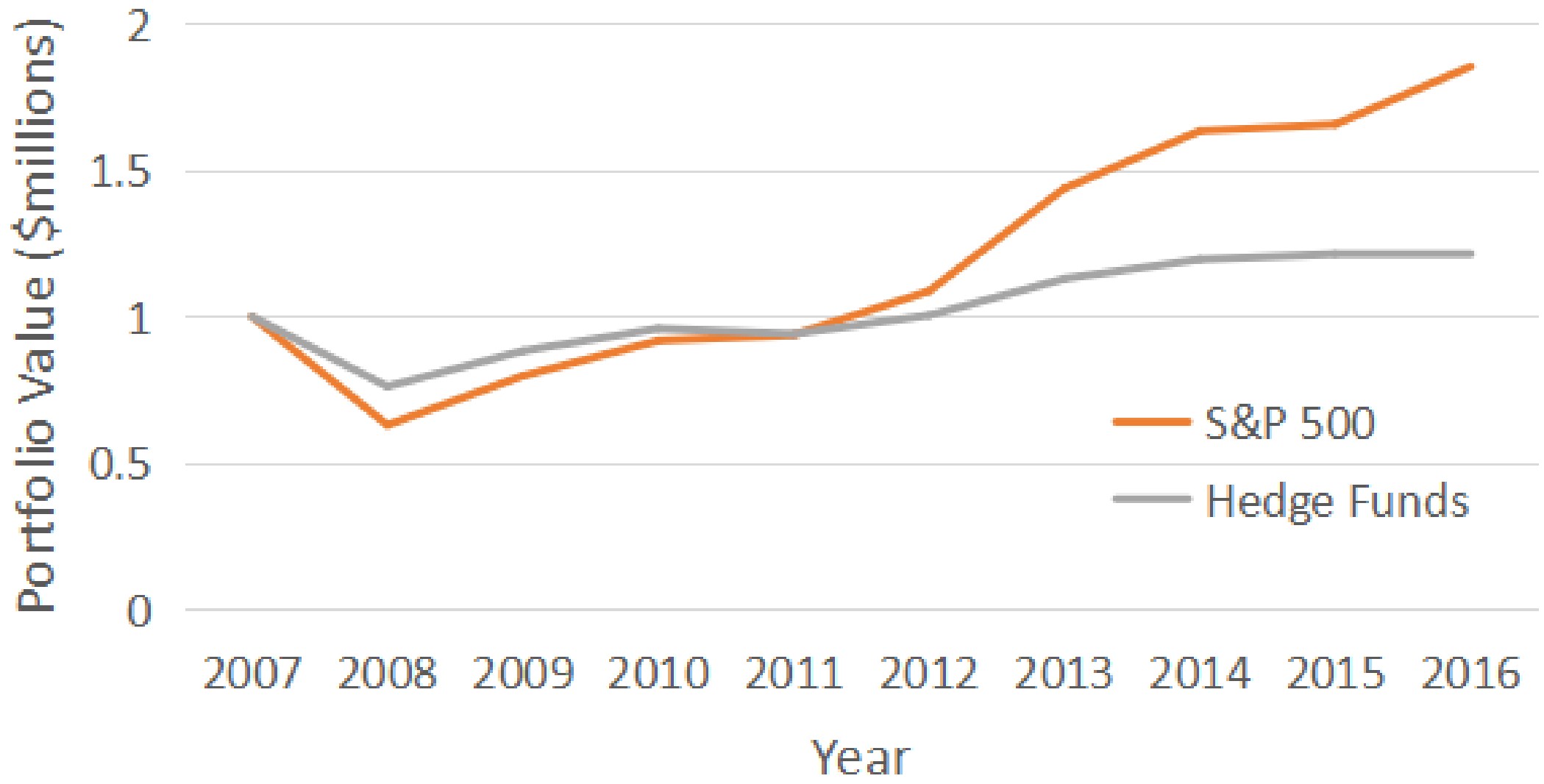
STAKES \$1,000,000

will go to *Girls Incorporated of Omaha* if Buffett wins,
or *Friends of Absolute Return for Kids, Inc* if Protege Partners, LLC wins.

[review and discuss this bet »](#) [more bets »](#)



S&P 500 vs. Hedge Funds



ARE FINANCIAL ADVISORS BAD?

- No, they have useful skills in tax planning, savings projections and deaccumulation
- The current system has taken smart financial educators and changed them into sales reps
- They should be paid in the same manner as everyone else
- Fee-only advisors are becoming more common



SPECTRUM OF INVESTING OPTIONS

Self-Management

Roboadvisors

**Full Management
by Typical Financial
Advisor**

+/- Fee-Only Financial Advisor

Hands-on

\$

0.18 % – 0.25%

0.4% – 0.6%

Hands-off

\$\$\$\$

1% – 2%+

HOW MUCH TIME TO SELF-MANAGE?

- ~ 20 hours up front reading/learning
- Time for account set-up, “breaking up” with financial advisor, moving existing investments
- Our approach – keep it simple
- We spend 2-3 hours total per YEAR on the actual mechanics of investing
 - Invest 3-5 times per year, once enough cash has accumulated
- Consider working intermittently with a fee-only financial advisor at major life stages



CHOOSING A FINANCIAL ADVISOR

- Types of Financial Advisors
 - Traditional - AUM
 - Fee-Only
- The Financial Advisor “Litmus test” of Transparency
 - “How are you paid for your services?” → **Honest, clear**
 - “What would you advise if there is a big stock market crash?” → **Do nothing**
 - “What do you think about passive investing?” → **The evidence overwhelmingly supports it**
- Red Flags
 - “You’re unique and need something sophisticated.”
 - “Buy this Whole Life insurance policy.”
 - “Don’t worry about my fees ... you’ll make up for them in returns.”



THE TOP 5 MISTAKES

1



**DEBT CONTROL
& SAVINGS RATE**

2



**WHOLE LIFE
INSURANCE**

3



**HIGH FEE
INVESTMENTS**

4



**INVESTING
BEHAVIOUR**

5



**FAMILY
ENTANGLEMENT**



DON'T PANIC IF THE STOCK MARKET DROPS

- Stock market fluctuations are normal and expected
- Correct response to a market drop is to do NOTHING
- Buy and hold new investments when new money becomes available
 - You do not lose any money unless you sell
 - The market will recover
- You don't care what the stock market does tomorrow – you will not be withdrawing this money for 20+ years





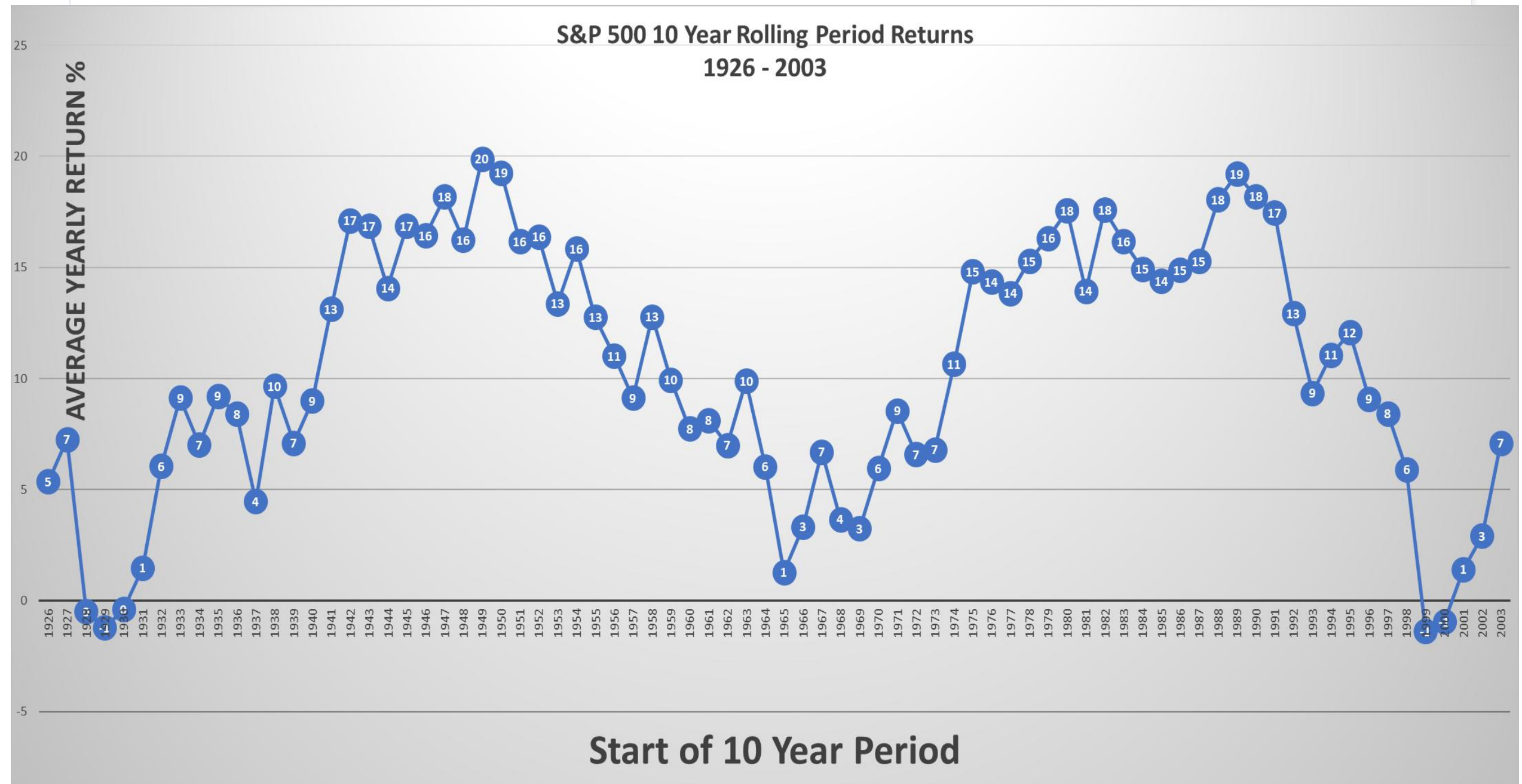
— Dow Jones Industrial Average - Level (Left)

S&P 500 10 Year Rolling Period Returns 1926 - 2003

AVERAGE YEARLY RETURN %

1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003

Start of 10 Year Period





5 years (2019 – 2024)

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



5 years

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



Apr 8, 2025



Mar 27, 2026



40 years

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



Mar 20, 2020



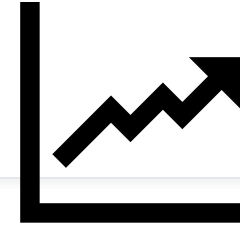
Apr 8, 2025



Mar 27, 2026



BUY – HOLD – CHILL - WIN



- You need to view all your investments as long-term
- Do not invest money you will likely need in the next 5 years
 - Goes in a high interest savings account
- Consider the money you invest “locked up” for at least 20 years

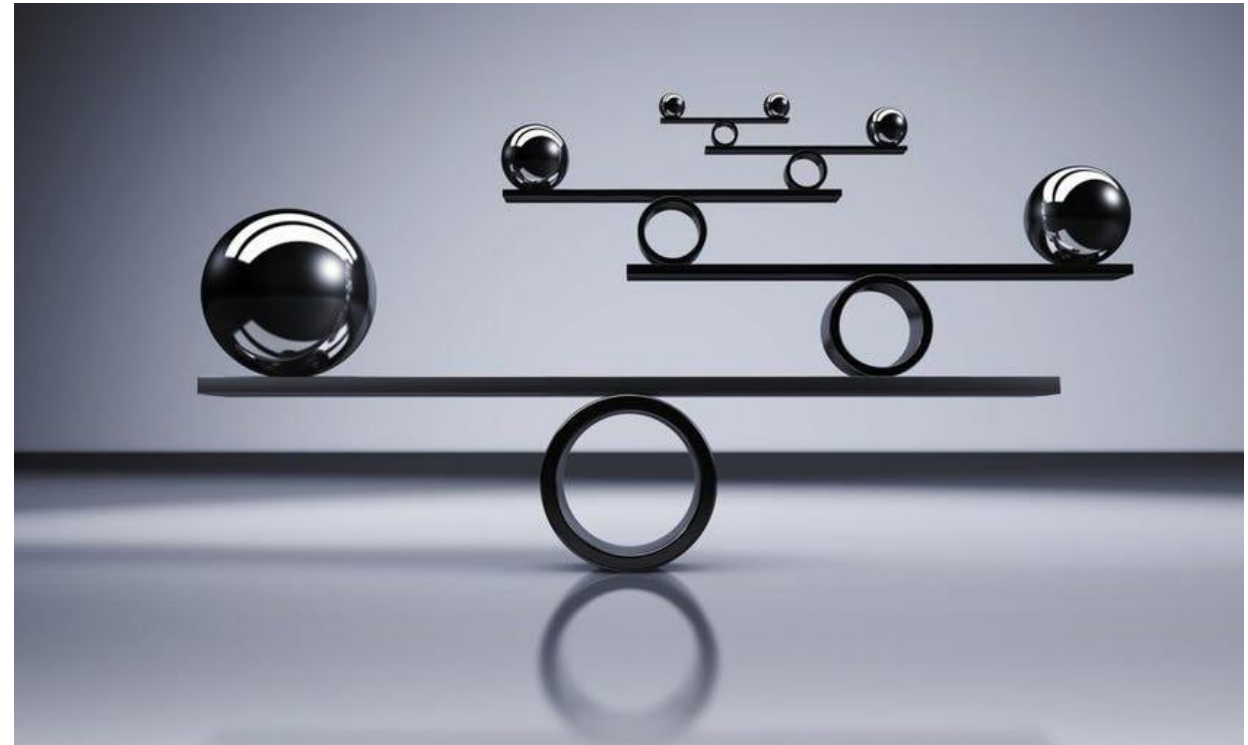


AVOID HIGH RISK INVESTMENTS



AVOID LEVERAGED INVESTING

- Investing using borrowed money
- Too risky for inexperienced investors
- Need a very structured plan and discipline



THE TOP 5 MISTAKES

1



**DEBT CONTROL
& SAVINGS RATE**

2



**WHOLE LIFE
INSURANCE**

3



**HIGH FEE
INVESTMENTS**

4

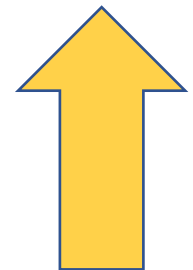


**INVESTING
BEHAVIOUR**

5



**FAMILY
ENTANGLEMENT**



THE RICH DOCTOR MYTH

- Your family may misinterpret your high income for High Net Worth
- You are seen as stable, capable
 - A great lifeboat in high seas
- Your family may feel that your success is attributable to them



BUSINESS & FAMILY

- Be careful mixing business with family
- Family relationships are more important than money
- Businesses need to make hard decisions that strain relationships



THE FAMILY CRISIS

- Family Financial entanglement will often occur during a crisis
- Once the entanglement begins there is often no clear exit



Think About the End at The Beginning

HOW CAN I FINANCIALLY PROTECT MYSELF?

- Choose your spouse wisely
- Domestic contracts
 - Marriage / “Pre-Nup” or “Post-Nup”
 - Cohabitation
- Be aware of the family finances
 - Insurance policies, Banking and investment accounts
 - “Vital sign” of your family
- Set up personal (and corporate) wills



THE SIMPLE FINANCIAL PLAN



Live frugally



Pay off your debt



Maximize tax-sheltered investments (FHSA, RRSP, TFSA) every year



When FHSA, RRSP and TFSA are full, consider incorporation



Invest in low-cost, index ETFs in an evidence-based way

WOMEN AND INVESTING

WHEN WOMEN DO INVEST, THEY SEE RESULTS

New analysis of more than 5 million Fidelity customers over the last ten years finds that, on average, women outperformed their male counterparts by 40 basis points or 0.4%.¹

- Less likely to take risks
 - Tend to be more conservative
 - Avoid single stock & equity investing
- Less to prone to “chase returns” and avoid high risk investments

WOMEN AND INVESTING

The New York Times

YOUR MONEY

Women May Be Better Investors Than Men. Let Me Mansplain Why.

Overconfidence is bad, and women are less likely to fall victim to it.

WHAT SHOULD I LEAVE WITH TODAY?



Your Savings Rate is the key to growing your wealth



Your FATE Rate is the relationship between money and time



Know the difference between Passive and Active Management

WHAT SHOULD I LEAVE WITH TODAY?



Understand how you are paying your Financial Advisor



Understand the effect of fees on Portfolio Growth



No one can manage your finances better than you

WHERE CAN I LEARN MORE ?

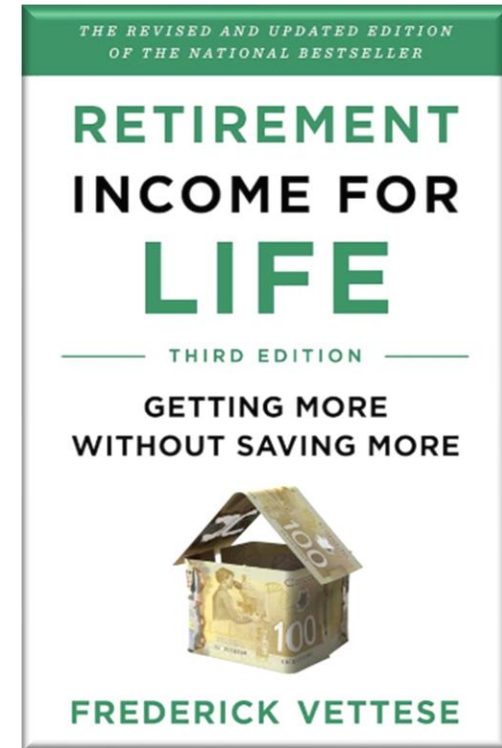
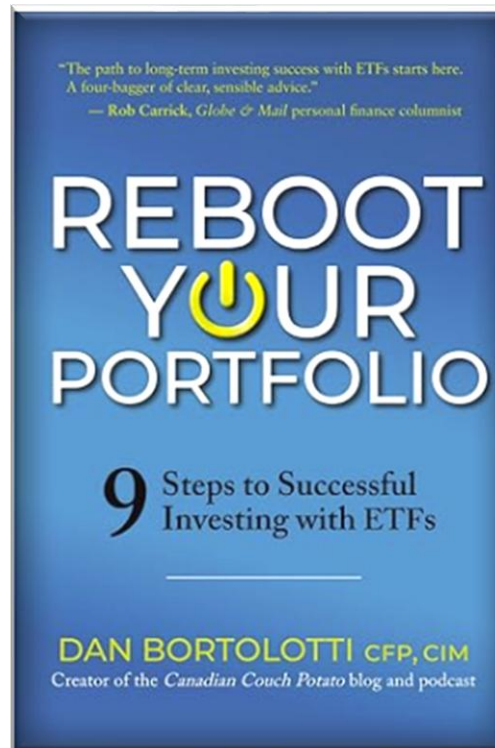
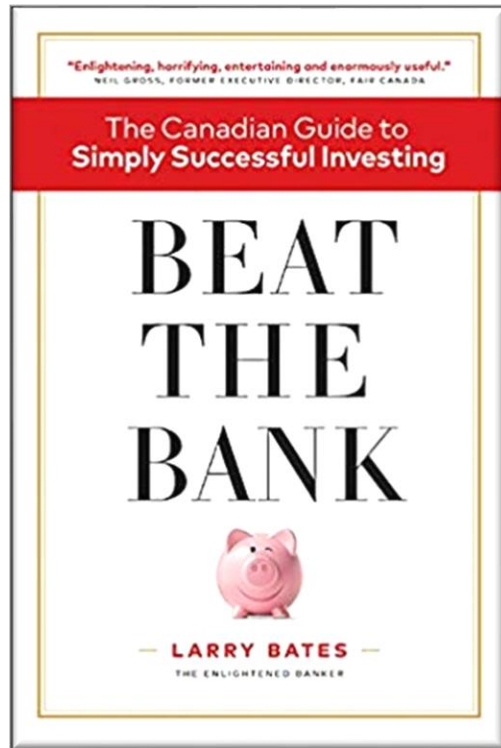


HOW TO JOIN OUR PFI GROUP



- We have nothing to sell – the group is a community to share information and provide support to those learning
- Lots of past discussions – you can search many previous topics/discussions
- The group is “hidden” and private – it cannot be found on a facebook search
 - beware – there is a financial advisor page that comes up that is made to look suspiciously similar!
 - You need a facebook account
 - Need an invitation from an existing member that you are facebook friends with or, email us for an invitation link – jane.healey@outlook.com
 - Need to answer all the screening questions (incl. province, license/student #)
 - we only use this to keep anyone who does not meet membership criteria out
 - Spouses of physicians are allowed to join but must provide license info for physician spouse

WHERE CAN I LEARN MORE ?



Canadian
Couch Potato

[Canadian Couch Potato website](http://www.CanadianCouchPotato.com)

MDs TEACHING MDs ABOUT MONEY



Dr. Mark Soth

[The Loonie Doctor website](#) - start with the [Core Finance Curriculum](#)



The Money Scope Podcast

Shining a Light Deep Inside Personal Finance for Canadian Professionals

[The Money Scope Podcast](#)



Breaking Bad Debt - Dr. Steph

@BreakingBadDebt

Dr. Stephanie Zhou

[Breaking Bad Debt - You Tube](#)



beyond MD

@beyondmd09

Dr. Yatin Chadha

[Beyond MD - Podcast](#)

[Beyond MD - You Tube](#)

Canadian Women in Medicine Conference

June 11, 2026: “Financial Vital Signs: Organize & Safeguard Your Money” Workshop

CWIM Conference 2026



June 11-13, 2026

Winnipeg, MB or Virtual

Date & Time

Thursday, June 11, 2026, 1:30 p.m. - 3:00 p.m.

Speakers

Dr. Jane Healey



Description

Just like monitoring your patients' vital signs, your financial health needs regular checkups too. In this practical and empowering workshop, we'll cover how to organize your financial life and build systems that protect you and your family. Learn how to balance automation and delegation with smart oversight, understand the financial implications of major life changes, and use your money intentionally to support the life you want, both now and in the future.

[CWIM Conference 2026 - Workshop Day](#)

Main [CWIM Conference Website](#)



SUPPLEMENTARY SLIDES

ACCOUNT PERFORMANCE LONG-TERM

Evidence that it is better in the long-term to remove money from a corporation (even at the highest marginal tax rates) and contribute to registered accounts.

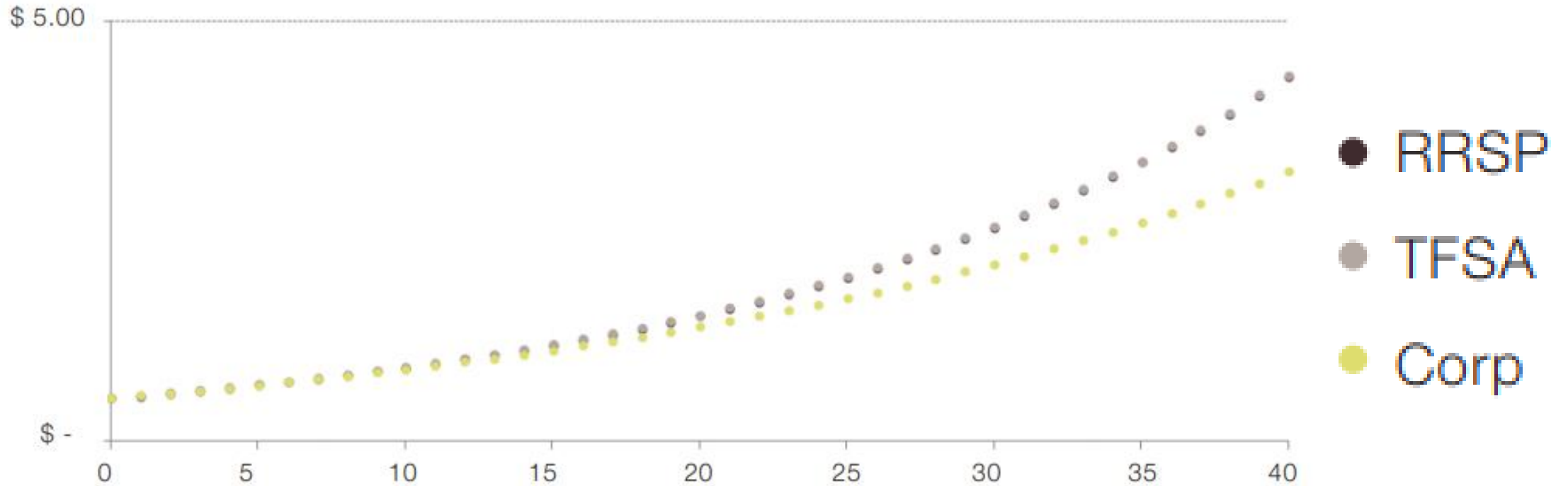


Figure 1: After-Tax Dollars in Hand Over Time



RECIPE FOR SELF-MANAGEMENT

STEP 1: GATHER YOUR INFORMATION

- **Understand Your Current Investments**
 - Mutual funds, individual stocks, ETFs
- **Understand Fees**
 - What are the MERs?
 - Do I pay an AUM fee?
 - Additional fees like “dealer service costs” and “deferred sales charges”

STEP 1: GATHER YOUR INFORMATION

- **Tax Implications**

- RRSPs, TFSAs, RESPs are tax-sheltered accounts → NO tax implications
- Selling investments in taxable accounts (e.g. your corporation's investments) will trigger "capital gains" if investments are in a positive position

STEP 2: GO TO CASH

- Have “the break-up” conversation with your financial advisor
- Sell the high MER funds you don’t want
- Low-cost ETFs in taxable accounts that you want to keep can be transferred “In-Kind”

STEP 3: DECIDE ON YOUR NEW BROKERAGE



SAVE & SPENDING ▾ **INVESTING** ▾ **REAL ESTATE** ▾ **HOUSING** ▾ **INSURANCE** ▾ **PERSONAL FINANCE**

Best online brokers in Canada



STEP 3: DECIDE ON YOUR NEW BROKERAGE

- Choose whichever one makes life easier for you
- If with MD Management, can move to their Scotia iTRADE platform
- Brokerage commissions are insignificant
 - Don't let the differences in fees of the online brokerages paralyze you

STEP 4: OPEN ACCOUNTS WITH YOUR ONLINE BROKERAGE

- Be patient
- This can be tedious and take several weeks
- Documents may need to be signed and mailed in
- Once you have one account set up, others are generally easier

STEP 5: TRANSFER YOUR MONEY

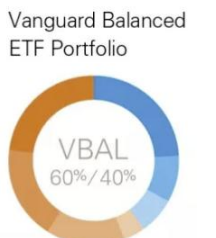
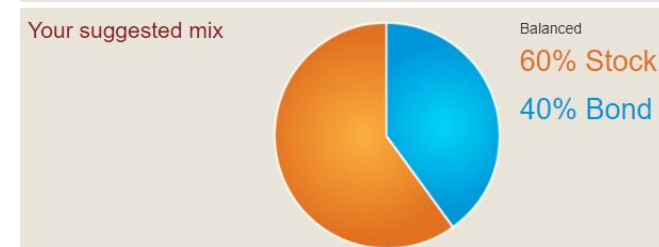
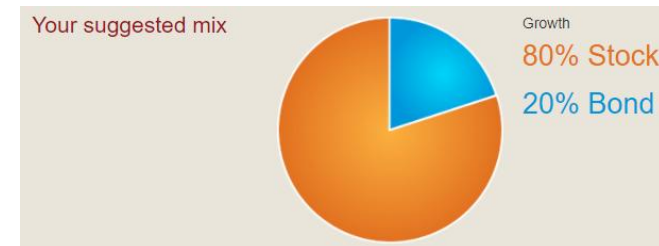
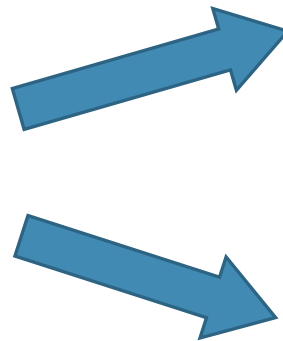
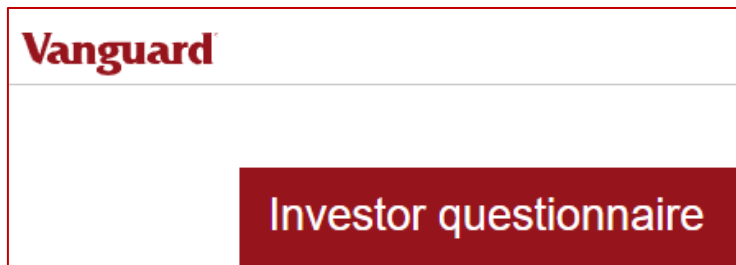
- Submit request for new broker to arrange transfer
- Fee to transfer is usually ~\$150 (payable to institution you are leaving)
 - New broker will usually cover
 - If not, don't worry – these fees are insignificant overall in the long-term

STEP 6: CHOOSE YOUR LOW COST INVESTMENTS

Assess your risk tolerance

- When you plan to withdraw money from your investments
- How you would react to fluctuations in the market
- How long you continue earning an income

Use a questionnaire such as the Vanguard Investor Questionnaire



STEP 7: BUY LOW COST INVESTMENTS



Vanguard Conservative
ETF Portfolio



Vanguard Balanced
ETF Portfolio



Vanguard Growth
ETF Portfolio



Vanguard Conservative
Income ETF Portfolio



Vanguard All Equity
ETF Portfolio



BMO  Global Asset Management

ZGRO ZBAL ZCON

iShares®
by BLACKROCK®



Cost ~ 0.18 - 0.25%

STEP 7: BUY LOW COST INVESTMENTS



Search

The screenshot displays the Questrade trading platform interface. The main content area shows account balances for a practice account. The balances are listed in a table with columns for CAD, USD, All in CAD, and All in USD. Below the balances table, there is a 'Profit & loss' section and a 'Daily orders' section. On the right side, an 'Order entry' window is open, showing a market order for 1000 shares of SAG.TO. The order entry window includes fields for 'Quantity', 'Order type', and 'Account'. A tooltip is visible over the 'Market' order type dropdown, stating: 'A market order is an order to buy or sell a security at the price currently in motion.' The video player controls at the bottom show the video is at 8:25 / 17:36.

	CAD	USD	All in CAD	All in USD
Total equity	\$500,000.00	\$500,000.00	\$1,018,100.00	\$982,532.33
Cash	\$500,000.00	\$500,000.00	\$1,018,100.00	\$982,532.33
Market value	\$0.00	\$0.00	\$0.00	\$0.00
Margin account	\$500,000.00	\$500,000.00	\$1,018,100.00	\$982,532.33
Pending orders	\$500,000.00	\$500,000.00	\$1,018,100.00	\$982,532.33

Profit & loss	
Current P&L	\$0.00 CAD
Start of day P&L	\$0.00 USD
P&L day	\$0.00 CAD
% P&L day	\$0.00 USD
% P&L day	0.00%

Daily orders	
Current P&L	\$0.00 CAD
Start of day P&L	\$0.00 USD
P&L day	\$0.00 CAD
% P&L day	\$0.00 USD
% P&L day	0.00%

STEP 8: BUY MORE INVESTMENTS

- When you have new money to invest, repeat Step 6
- Transferring new money from your bank accounts is like a bill payment
- As your investments grow, they will generate money for you (dividends, interest, return of capital)
 - This money needs to be reinvested
- Don't try to "time" the market → Investment "paralysis"
- You are in this long-term → Buy – Hold – Chill - Win

STEP 10: DO NOT PANIC IF STOCK MARKET DROPS

- Stock market fluctuations are normal and expected
- Correct response to a market drop is to do NOTHING
- Buy and hold new investments when new money becomes available
 - Remember – you do not lose any money unless you sell
 - The market will recover
- You don't care what the stock market does tomorrow – you will not be withdrawing this money for 20+ years

STEP 10: BUY – HOLD – CHILL - WIN

- You need to view all your investments as long-term
- Do not invest money you will likely need in the short term (e.g. for home downpayment)
 - Should go in a high interest savings account, GIC, etc.
- Consider the money you invest “locked up” for at least 20 years
- Buy your investments, Hold them for the Long Term, Chill (don't respond to market fluctuations) WIN (your portfolio grows)

