

Integrated Financial Health

by Matt Cosentino

Photography by Alison Dunlap

Physicians receive specialized care working with a trusted financial planner like Andy Hipple of Lane Hipple Wealth Management.

MOST PHYSICIANS WOULD agree that a career in medicine is a calling, a lifelong commitment to providing the utmost in care to others. To be sure, the journey is an arduous one, requiring years of training, devotion to patients and increasing demands from the ever-changing health care industry, but the end result can be tremendously rewarding.

However, the intense nature of their work forces many doctors to neglect certain facets of their own lives, such as personal finances. While they know they need help in this area, a recent study shows that 60 percent of physicians have trouble finding a financial planner they can trust.

That's where Andy Hipple positions himself. A CERTIFIED FINANCIAL PLANNER™ and partner at Lane Hipple Wealth Management, he specializes in working with health care professionals, is attuned to their unique needs and is dedicated to their financial success.

"I often hear from doctors that they have had bad experiences working with advisors, or just don't know where to turn for help," Hipple says. "Our practice is customized to physicians and health care professionals, both in our technical knowledge and our client experience. Just like a patient would see a cardiologist for a heart condition, a physician needs a specialist who can address their needs and issues.

"We take pride in being experts in the financial issues facing doctors, like taxes, asset protection and student loans. But more importantly, Lane Hipple tailors to the lifestyle and needs of a medical professional; through a seamless planning process, on-demand advisor access and a concierge client service approach."

South Jersey Magazine spoke to Hipple about the common issues doctors face in finance, from residency to retirement.

Q: When should a physician start thinking about meeting with a financial planner?

AH: I recommend partnering with a financial planner at every career stage; the value of a trusted advisor guiding financial and life decisions has incredible value both financially and in quality of life. Despite all of the education and training required to become a doctor, there's rarely any formal training in how to handle personal finances. An important part of what we do is simplify the complex financial world in a way clients can understand and integrate into their daily lives and financial plans.



Q: How do physicians benefit from working with a financial planner?

AH: By forming a trusting relationship and working together in a collaborative fashion, we can help relieve financial stress while building savings and security. Clients set the goals, Lane Hipple designs the financial plan, together we decide the best path to move ahead and then our firm carries the responsibility of achieving the plan and managing their financial affairs.

Q: What financial issues are the next generation of physicians facing?

AH: It's almost impossible to become an attending physician without some level of debt. Student debt is burdening both financially and psychologically. It's absolutely critical for doctors to take control of their student debt and form a plan. There are a

lot of different options; everything from paying it off as efficiently as possible to utilizing forgiveness programs.

Q: As physicians become more established in their careers, what are the important factors to consider financially?

AH: Often younger doctors have put personal goals on hold while getting started in their careers; as they transition out of residency into practice new priorities emerge. They're starting families, looking to buy their first home, while beginning to think about accumulating assets and saving for retirement. Now that they have income to support their household, they want to start setting up for the future. We stand ready to help guide physicians through these new and exciting life transitions.

Q: As physicians get older do they worry about having enough money to retire comfortably?

AH: Doctors get a late start because of their training, and a lot of them do everything they can to provide for their children. Our process ensures physicians take care of their own financial health and provide for their life ambitions. A growing issue I see, is doctors concerned about maintaining the work and life pace until retirement. They feel the burnout and the pressure from changes in the health care industry, so they see that retirement dream and worry about making it there. As clients come to these crossroads in life, we help them understand and evaluate their options, and guide them in the best path to move ahead in their journey.

Q: Is there a particular development physicians should be aware of at the moment?

AH: Society is seeing the emergence of the gig economy, and it's starting to spill over into medicine. Many physicians are taking on side "gigs" in addition to their full-time jobs, because they're so highly trained and talented it provides opportunities to earn additional income. As doctors are participating, we're delivering incredible strategies to our clients to help them with wealth accumulation and tax planning. ■

Lane Hipple Wealth Management Group
155 E. 3rd St., Moorestown
(856) 638-1855 | LaneHipple.com
WealthCarePlanner.com