

# “Catching up” on Your Retirement Savings

## Overview

Four years of undergrad, four years of med school, three to seven years of residency... in comparison to their high-income earning peers in other professions, doctors are spending a significantly longer time in school and training before ever achieving their income potential. As a result, many physicians have lost the opportunity to begin saving for retirement at an early age, significantly impacting their ability to retire when they feel ready to hang up their stethoscope.

In order to be prepared for retirement at a desired age (typical benchmark is 60 years old), doctors need to be aggressive about their savings to “make up” for lost time, investing a larger portion of their income in comparison to other high-income earners that started saving earlier. While the additional stress this causes can prompt many doctors to adopt riskier retirement savings strategies, there is another way.

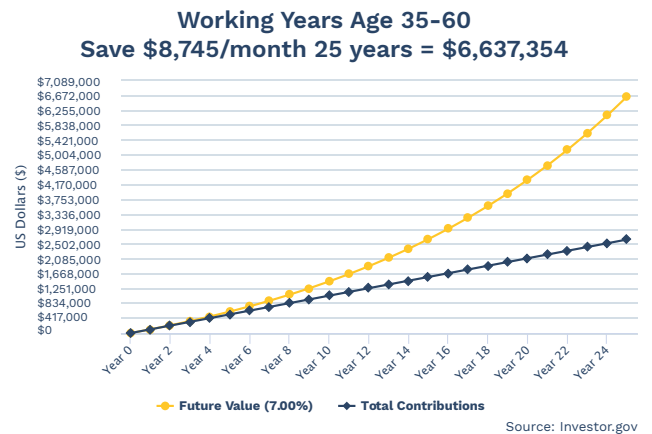
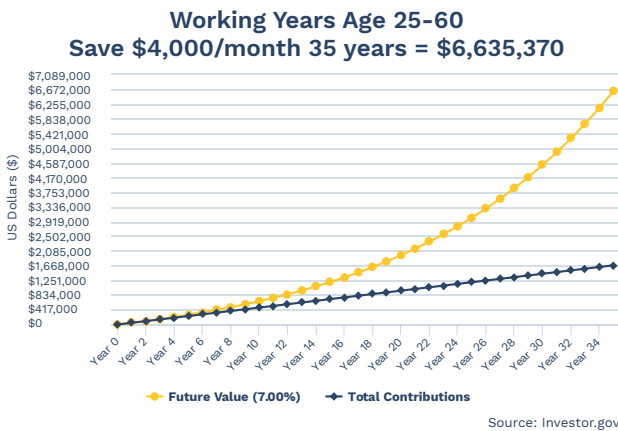
## Mistakes to AVOID:

1. The temptation to delay further
2. The assumption that you will be able to work longer
3. “Catching up” with riskier investments
4. Over-prioritizing purchase of illiquid assets during the early years of your career
5. The “wealth-effect”—choosing to live a more expensive lifestyle as income increases

## Strategies to adopt:

1. Saving a percentage of your income regardless of the type of account it goes into (Don’t allow IRS limits to limit your savings, there are options for non-IRA accounts as well)
2. Creating a financial plan that includes saving money early and often with a reliable and sustainable investment strategy
3. Paying attention to short-term budgeting, and building savings into that plan

## By the numbers



## More information

For more information on this and other related topics, please [click here](#) to view our video series: “Six Financial Concerns for Physicians,” or call 984-202-2800 to speak with one of our advisers at Curi Capital.

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