

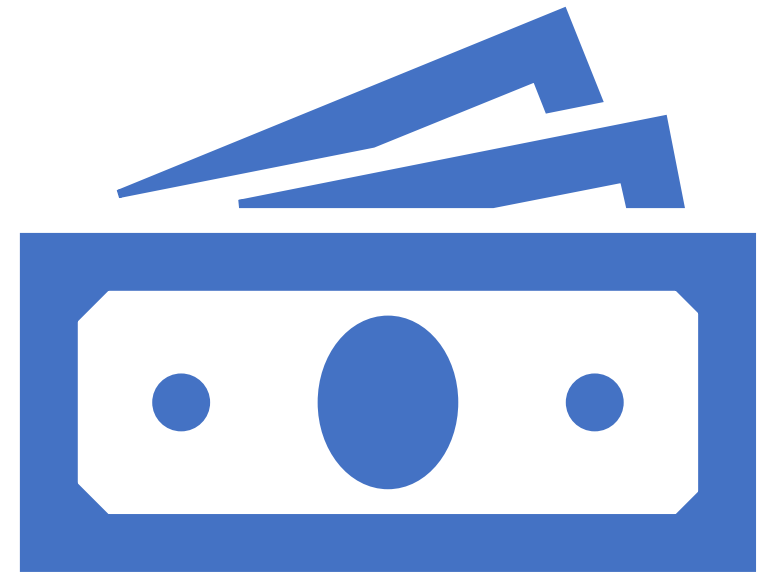
Taxes and Roth IRAs

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October 11, 2023

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KHMG Heart & Vascular



Disclaimer!

- I am not certified or licensed in any financial service
- I am not offering personalized financial advice
- All investments have risk, including loss of principle investment
 - (and sometimes more!)
- Laws, limits and regulations ~~may~~ WILL change!
- My examples are NOT comprehensive and may be Over-Simplification!
- Each state has its own set of tax rules!
- Terminology is important!
 - 401k vs. 403b vs. IRA vs. Roth IRA vs. Roth 401k vs. Roth 403b
 - Contribution vs. Conversion vs. Rollover
- I am not selling you anything!



The short version of this talk

Put as much money into a Roth IRA as you can



What Has
Changed
Since I Last
Heard This
Talk?

Inflation Changes Taxes for 2023!

- Tax bracket amounts have increased
 - Standard Deduction Increased
 - \$13,850 single/\$27,700 MFJ
 - IRA (and Roth IRA) contribution limit increases to **\$6,500**
 - 401k/403b limit increased to \$22,500
 - HSA limits increased
- New for 2022! Roth 403b at Kettering Health!
 - Great for graduating residents!

<https://www.irs.gov/newsroom/irs-provides-tax-inflation-adjustments-for-tax-year-2023>

<https://www.shrm.org/resourcesandtools/hr-topics/benefits/pages/2023-irs-contribution-limits-for-hsas-and-high-deductibel-health-plans.aspx>

What Else Has Changed?

- Student Loan Repayment
 - Saving on a Valuable Education (SAVE)
- <https://studentaid.gov/announcements-events/save-plan>
- <https://www.whitecoatinvestor.com/student-loan-payments-resuming-now/>

Personal Finance

- Debt
- Budgeting
- Student Loans
- Savings
- Taxes
- Investments
- Insurance
- Retirement

Simplified

- Earning
- Spending
- Saving
- Retirement

Why care about finances

- Average Annual Internal Medicine Compensation = \$248,000¹
- 2019 US Median Annual Household income = \$68,703²
- More opportunity!
- This means you will have more to manage
- This also means that you will be in the market for financial services

1 <https://www.medscape.com/slideshow/2021-compensation-overview-6013761#3>

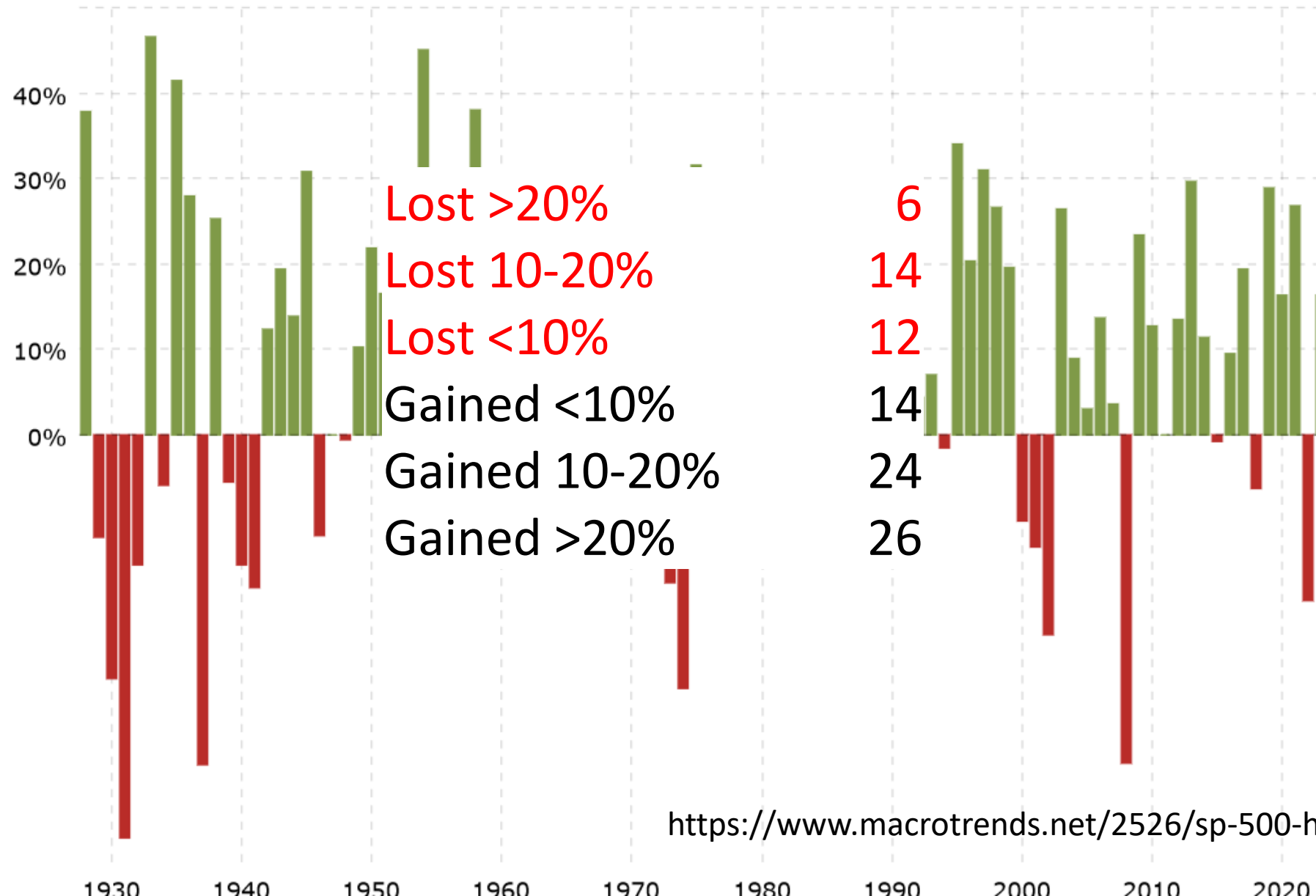
2 <https://www.census.gov/data/tables/2020/demo/income-poverty/p60-270.html>

What is an investment?

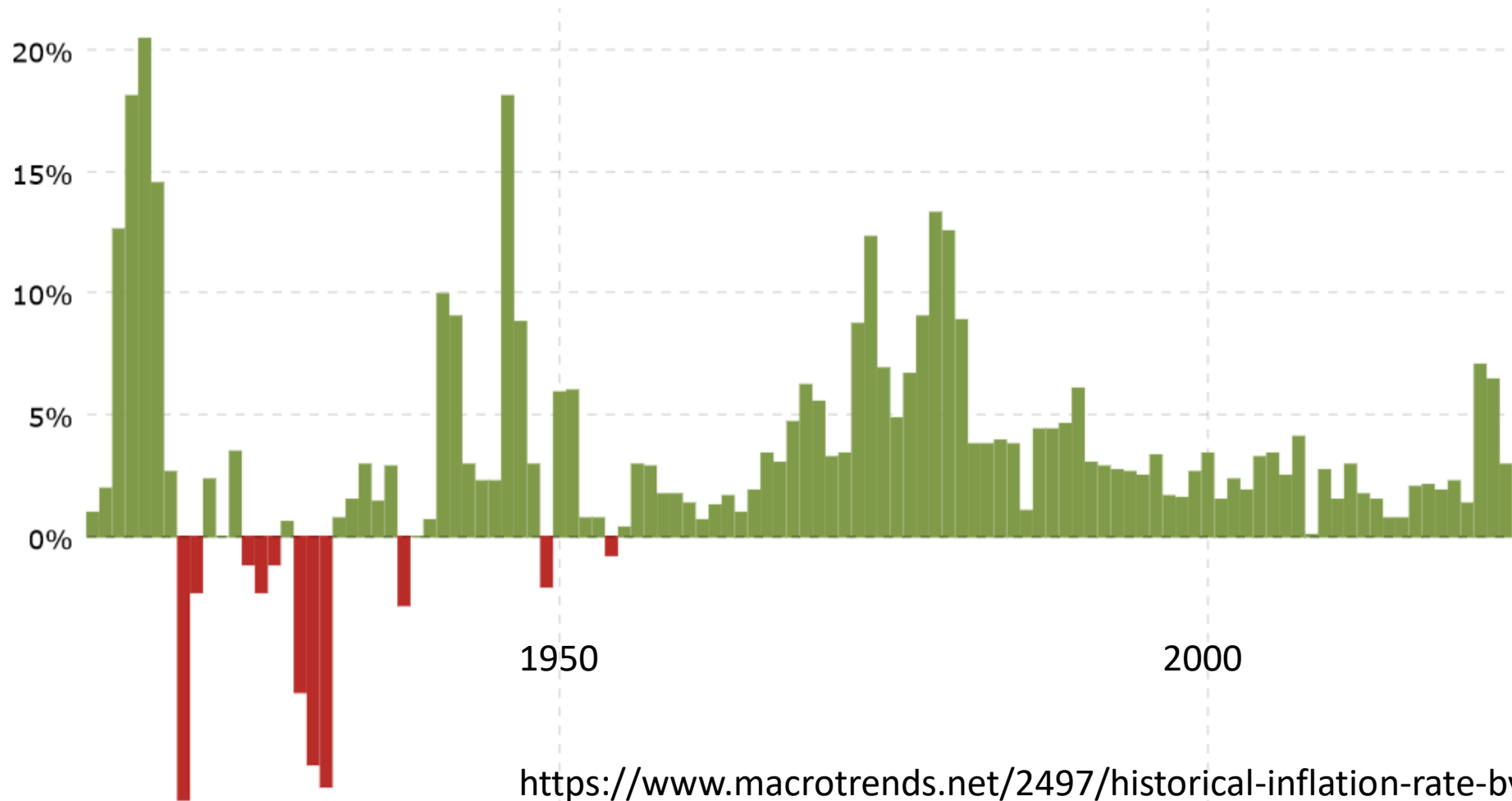
- Investing is the act of allocating resources, usually money, with the expectation of generating an income or profit¹
- Under the Mattress – not an investment!
- Bank Account/CD – Lending your money to a bank (or other financial institution) for an interest payment
- Stocks – owning a piece of a company and (hopefully) sharing in growth and/or future profits
- Bonds – lending money to a government or company for a period of time, collecting interest payments along the way. Principle paid back at maturity of the bond (the end of the time period)
- Real Estate – owning land and/or a structure with the goal of leasing out space and/or improving the plot for a profit
- Business

¹ <https://www.investopedia.com/terms/i/investing.asp>

S&P 500 Historical Returns



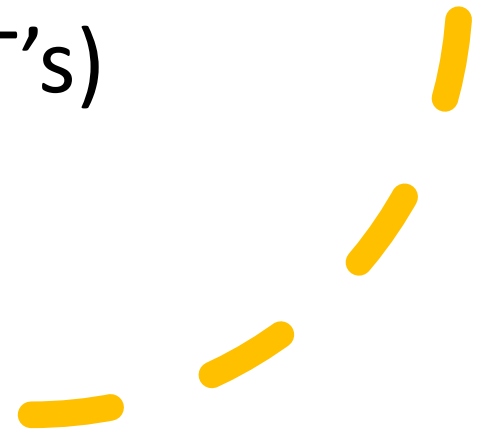
US Inflation Rate



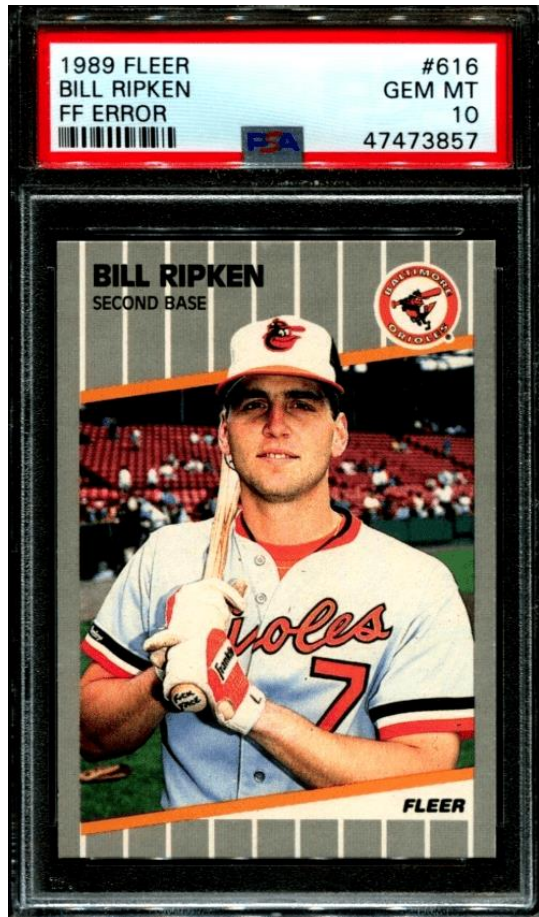
<https://www.macrotrends.net/2497/historical-inflation-rate-by-year>

~~Other
investments (?)~~
Speculation

- Gold
- Other commodities (Oil, silver, pork bellies, etc)
- Foreign currency
- Art/Wine/Watches/Collectibles
- Bitcoin and other cryptocurrency
- Non-fungible Tokens (NFT's)



About Speculation Collectibles



- 1989 Baseball Card with an Error
- National News attention
- Prices reported up to \$500 within days/weeks

- 30 years later....

1989 Fleer Billy Ripken Error F**K Face

Condition: Used
Ended: Sep 04, 2021, 10:35PM

Winning bid: **US \$23.50**

Shipping: \$0.50 Standard Shipping | See details
Located in: Washington, Pennsylvania, Ships to: United States | See exclusions

Delivery: Estimated between Fri, Sep. 10, and Sat, Sep. 11

Payments:

PayPal CREDIT
Special financing available. | See terms

Earn up to 5x points when you use Starbucks | See more

Returns: Seller does not accept returns

<https://www.cnbc.com/id/28116692>

<https://www.ebay.com/itm/284429095305>

\$500 invested in the S&P 500 in 1989 would be worth ~\$13,000

<https://www.in2013dollars.com/us/stocks/s-p-500/1989?amount=500&endYear=2021>

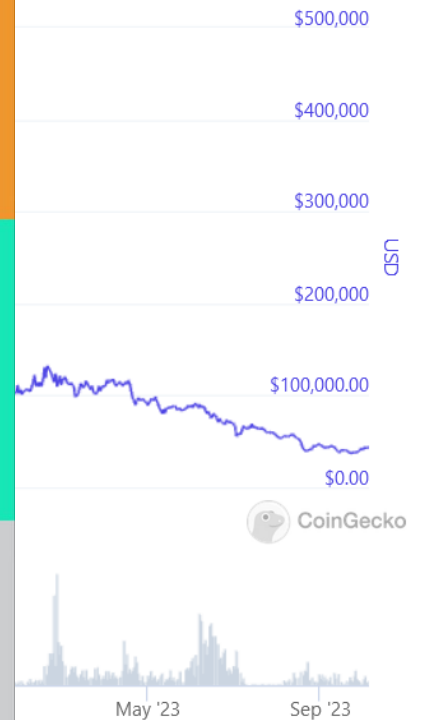
About Speculation

Bitcoin - Cryptocurrency



About Speculation

Bored Ape Yacht Club (NFT)



<https://www.coingecko.com/en/nft/bored-ape-yacht-club>

Retirement



- Pre-tax
 - Able to save money without paying taxes initially
 - Taxed late at withdrawal
- Regular savings
- Roth

How do I save?

- Must have money left over after paying expenses!
- After-Tax accounts
 - Open a bank account
 - Paycheck direct deposited into account. Easy access of your money
 - Brokerage account (Fidelity, Vanguard, Charles Schwab, Merrill Lynch, etc)
 - Roth 401k/Roth 403b
- Pre-Tax accounts (usually offered through work)
 - 401k/403b
 - 457
 - IRA
- Specialized accounts
 - Roth IRA
 - Health Savings Account (HSA)
 - 529 (Education)
 - ABLE (Special needs children)

The ways to save are TYPES of accounts

- The TYPE of account is based on how it is taxed
- Each TYPE of account can have (almost) any type of investment
- The TYPE of account is not an investment itself
 - Saying a 401k outperforms a Roth (or vice versa) makes no sense – the investments inside the account will give the performance, not the TYPE of account
- But – The way the account is TAXED will give you different results
 - Saying a 401k will be taxed more at withdrawal than a Roth is 100% correct!



As it currently stands, do you think US federal taxes will rise in the future?

A Brief Federal Income Tax Overview 2022-2025(?)

Tax rate	2022 Single	2022 Married Filing Jointly	2026 Tax rate
10%	\$0 to \$10,275	\$0 to \$20,550	10%
12%	\$10,276 to \$41,775	\$20,551 to \$83,550	15%
22%	\$41,776 to \$89,075	\$83,551 to \$178,150	25%
24%	\$89,076 to \$170,050	\$178,151 to \$340,100	28%
32%	\$170,051 to \$215,950	\$340,101 to \$431,900	33%
35%	\$215,951 to \$539,900	\$431,901 to \$647,850	35%
37%	\$539,901 or more	\$647,851 or more	39.5%

Average Annual Internal Medicine Compensation = \$248,000

Brackets (and other tax items) adjust for inflation 2022-2023

Tax rate	2022 Single	2023 Single	2026 Tax rate
10%	\$0 to \$10,275	\$0 to \$11,000	10%
12%	\$10,276 to \$41,775	\$11,000 to \$44,725	15%
22%	\$41,776 to \$89,075	\$44,725 to \$95,375	25%
24%	\$89,076 to \$170,050	\$95,375 to \$182,100	28%
32%	\$170,051 to \$215,950	\$182,100 to \$231,250	33%
35%	\$215,951 to \$539,900	\$231,250 to \$578,125	35%
37%	\$539,901 or more	\$578,125 or more	39.5%

Average Annual Internal Medicine Compensation = \$248,000

https://en.wikipedia.org/wiki/Tax_Cuts_and_Jobs_Act_of_2017

<https://www.forbes.com/advisor/taxes/taxes-federal-income-tax-bracket/>

How Do Tax Brackets Work?

- <https://www.youtube.com/watch?v=VJhsjUPDulw>



An Example in residency (Single, 2022 taxes)

2022 Tax rate	Single
10%	\$0 to \$10,275
12%	\$10,276 to \$41,775
22%	\$41,776 to \$89,075

- Average Medical Resident Salary = \$64,200¹
- Standard Deduction = \$12,550 (single); [\$25,100 for Married]
- Taxable income = \$64,200 - \$12,550 = \$51,650
- 1st \$10,275 @ 10% = \$1,028
- 2nd \$31,499 @ 12% = \$3,780
- 3rd \$9,875 @ 22% = \$2,173
- Total Federal Tax = \$6,981

¹ <https://www.medscape.com/slideshow/2022-residents-salary-debt-report-6015490>

An Example in residency (Single, 2026 taxes)

2026 Tax rate	Single
10%	\$0 to \$10,275
15%	\$10,276 to \$41,775
25%	\$41,776 to \$89,075

- Average Medical Resident Salary = \$64,200¹
- Standard Deduction = \$12,550 (single); [\$25,100 for Married]
- Taxable income = \$64,200 - \$12,550 = \$51,650
- 1st \$10,275 @ 10% = \$1,028
- 2nd \$31,499 @ 15% = \$4,725
- 3rd \$9,875 @ 25% = \$2,469
- Total Federal Tax = \$8,222
- Amount of Tax increased 18%!

2022
1 st \$10,275 @ 10% = \$1,028
2 nd \$31,499 @ 12% = \$3,780
3 rd \$9,875 @ 22% = \$2,173
Total Federal Tax = \$6,981

1 <https://www.medscape.com/slideshow/2022-residents-salary-debt-report-6015490>

A Few different types of Income

- Ordinary Income
 - What you are paid by an employer
 - This is also how pre-tax accounts (403b, 401k, etc.) are taxed in retirement!
 - Usually these are the **least favorable rates**
- Interest Income
 - A bank pays you interest when they hold your money
 - Typically, around 2.25% per year¹ as of 9/2022
- Dividend Income
 - When you own a company (typically as stock, ETF, mutual fund), it distributes a share of (hopefully) profits to shareholders
 - Currently around 2% for the S&P 500²

¹ <https://www.bankrate.com/banking/savings/rates/>

² <https://www.dividend.com/how-to-invest/the-sp-500-a-dividend-overview>

A Few different types of Income

- Capital Gains
 - When you sell an asset (stock, mutual fund, ETF, real estate) that has appreciated, the capital gain is the difference in what you sell it for and the purchase price (basis)
 - If you buy \$1000 worth of stock, and then later sell it for \$1500, your capital gain is \$500
 - Short term – you held the asset for less than 1 year
 - Long term – you hold the asset more than 1 year
- Business
- Rental
- Royalties



A Brief Overview of Investment Taxation

- Interest
 - A bank pays you interest when they hold your money
 - Typically around 0.5% per year¹ as of 8/2021
 - Recently has risen to around 4.5% as of 8/2023
 - **Most interest is taxed as ordinary income!**²

¹ <https://www.bankrate.com/banking/savings/rates/>

² <https://www.fidelity.com/tax-information/tax-topics/interest-income>

A Brief Overview of Investment Taxation

- Dividends
 - Typically paid from profits of a company
 - Currently around 2% for the S&P 500¹
 - Taxation depends on Taxable Income.
 - Qualified* dividends for 2021²
 - 0 – \$40,400 = 0%
 - \$40,401 to \$445,850 = 15%
 - \$445,851 and up = 20%
 - **Non-Qualified dividends are taxed as Ordinary Income**

1 <https://www.dividend.com/how-to-invest/the-sp-500-a-dividend-overview/>

2 <https://www.nerdwallet.com/blog/taxes/dividend-tax-rate/>

* Simply put you must hold the security at least 60 days before the dividend, but it's more complicated than that

A Brief Overview of Investment Taxation

- Capital Gains
 - When you sell an asset (stock, mutual fund, ETF, real estate) that has appreciated, the capital gain is the difference in what you sell it for and the purchase price
 - Capital Gains rate depends on how long you held the asset
 - <1 year = Short term capital gain. Taxed as **ordinary income**
 - >1 year = Long term capital gain. For Tax year 2021²
 - 0 – \$40,400 = 0%
 - \$40,401 to \$445,850 = 15%
 - \$445,851 and up = 20%

<https://www.bankrate.com/investing/long-term-capital-gains-tax/>

Another Tax to be aware of

- Net Investment Income Tax (NIIT)¹
 - 3.8% **surtax** applied to interest, dividends, and capital gains when income exceeds
 - \$200,000 as a single
 - \$250,000 married filing jointly
 - As a single IM doc with average annual salary of \$248k, you can expect to pay 18.8% on qualified dividends and long term capital gains.

¹ <https://www.irs.gov/taxtopics/tc559/>

Putting it
together

- **Ordinary income** is least tax-favored
 - Salary
 - Interest
 - Non-Qualified Dividends
 - Short term capital gains (<1 year)
 - Pre-tax savings accounts (403b, 401k, 457)
- Capital gains rates are (currently) more tax-favored
 - Qualified Dividends
 - Long term capital gains

What happened to the Roth IRA?

- A Roth IRA account does not get a tax deduction
- The money inside a Roth account can be invested in *almost* anything
- The money grows inside a Roth account without taxation
 - No taxes on interest, dividends, or capital gains!
- Able to withdraw money from the account at age 59 ½ without any taxes or penalties*



*You must have a Roth account for at least 5 years AND be 59 ½ in age to withdraw without penalty

<https://www.investopedia.com/roth-ira-withdrawal-rules-4769951>

How it works (in the beginning) (Single, 2022 taxes)

- Average Medical Resident Salary = \$64,200¹
 - Standard Deduction = 13,850 (single); [\$27,700 for Married]
 - Put \$4000 in 403b (tax-deductible)
 - Put \$4000 in a Roth account
- Taxable income = \$64,200 - \$13,850 - \$4000 = \$46,350

- 1st \$10,275 @ 10% = \$1,028
- 2nd \$31,499 @ 12% = \$3,780
- 3rd \$4,576 @ 22% = \$1,007
- Total Federal Tax = \$5815
 - Saves \$880 in taxes by using 403b

2022 Tax rate	Single
10%	\$0 to \$10,275
12%	\$10,276 to \$41,775
22%	\$41,776 to \$89,075

1 <https://www.medscape.com/slideshow/2022-residents-salary-debt-report-6015490>

What if I
want to get
my Roth IRA
money back?

- You can take out the amount you have CONTRIBUTED to a Roth IRA account at ANY time without penalty.
 - E.g. You contribute the current max \$6.5k/year for 4 years. The account has grown to \$34,000. You can withdraw UP TO \$26,000 without penalty
 - This does not apply to funds **converted** to a Roth IRA

The Back end of your Career

Retirement and Required Minimum Distributions (RMD's)¹

- At the age of 75 (currently), you will be forced to take money out of your pre-tax accounts (IRA, 401k, 403b).
- Distribution starts at ~4% and increases each year.
- So a \$1,000,000 account must take ~\$40,000 at age 75 and it is taxed as ordinary income
- Think of this as forced income at retirement

¹ https://www.irs.gov/pub/irs-tege/uniform_rmd_wksht.pdf

How it works (in the end) (Single, 2022 taxes)

2026 Tax rate	Single
10%	\$0 to \$10,275
15%	\$10,276 to \$41,775
25%	\$41,776 to \$89,075

- Assume constant savings rate of \$4k in Roth and \$4k in 403b
- Assume 7% market return for both accounts; working age 30->73
- 403b
 - 4k/year @7% for 42 years = \$922k
 - (=FV(0.07,42,-4000))
- Roth
 - 4k/year @7% for 42 years = \$922k
 - (=FV(0.07,42,-4000))

RMD's = Taxes!

2026 Tax rate	Single
10%	\$0 to \$10,275
15%	\$10,276 to \$41,775
25%	\$41,776 to \$89,075

- Starting with \$922,000 in 403b
 - RMD ~ \$36,000
 - Standard deduction 13,850 (single); [\$27,700 for Married]
 - Taxable Income = \$22,150
 - 1st \$10,275 @ 10% = \$1,028
 - 2nd \$11,875 @ 15% = \$1,781
 - Total tax = \$2809
- Any withdrawals from the Roth at this point are free of tax

What Can happen?

- Over a 35 year career (at 7% market return)
 - Each Year:
 - Save \$6,500 (the current limit) in Roth/Backdoor Roth
 - Save \$22,500 (the current limit) in 403b
 - Roth = \$898k (=FV(0.07,35,-6500))
 - 403b = \$3.1 million (=FV(0.07,35,-22500))
 - Now RMD at age 75 is \$126,436
 - Total Taxable income = \$126,436 – standard Deduction \$13,850 = \$112,586

2026 Tax rate	Single
10%	\$0 to \$10,275
15%	\$10,276 to \$41,775
25%	\$41,776 to \$89,075
28%	\$89,076 to \$170,050
33%	\$170,051 to \$215,950
35%	\$215,951 to \$539,900
39.5%	\$539,901 or more

- Taxes on RMD
- 1st \$10,275 @ 10% = \$1,028
- 2nd \$31,499 @ 15% = \$4,725
- 3rd \$ 47,300 @ 25% = \$11,825
- 4th \$23,511 @ 28% = \$6,583
- Total Federal Income Tax = **\$24,161**
- **Still have \$898k in Roth Tax Free!**

What Else can happen?

- Over a 35 year career (at 7% market return)
- Each Year
 - Save \$6,500 (the current limit) in Roth/Backdoor Roth
 - Save \$22,500 (the current limit) in 403b
 - Save \$22,500 in 457 and structure it like RMD
 - Claim Social Security at age 70 for maximum benefit
 - \$54,660 / year¹
- Roth = \$898k (=FV(0.07,35,-6500))
- 403b = \$3.1 million (=FV(0.07,35,-22500))
- 457 = \$3.1 million (=FV(0.07,35,-22500))
- Now RMD at age 75 is \$126,436
- + \$26,436 (structuring the 457 like RMD)
- + \$54,660 SS (85% is taxable = \$46,461)
- Total taxable income = \$299,333 – standard deduction \$13,850 = **\$285,483**

2026 Tax rate	Single
10%	\$0 to \$10,275
15%	\$10,276 to \$41,775
25%	\$41,776 to \$89,075
28%	\$89,076 to \$170,050
33%	\$170,051 to \$215,950
35%	\$215,951 to \$539,900
39.5%	\$539,901 or more

Taxes	
1st \$10,275 @ 10% = \$1,028	4th \$80,975 @28% = \$22,673
2nd \$31,500 @15% = \$4,725	5th \$45,900 @33% = \$15,147
3rd \$47,300 @25% = \$11,825	6th \$69,533 @35% = \$24,336
Total Federal Income Tax = \$79,734	
Still have \$830k in Roth Tax Free!	

¹ <https://faq.ssa.gov/en-us/Topic/article/KA-01897>

Why is High Income in Retirement a problem?

- It affects your tax rate for capital gains, dividends, interest
- It affects how much you are required to pay for Medicare Premiums
- Leaves little opportunity to optimize tax situation



Roth IRA Advantages


- All transactions inside the account occur without tax
 - Interest
 - Dividends
 - Capital Gains
- When taking qualified distribution (after age 59 ½), there are no taxes!
- No Required Minimum Distributions!



What if you did not do a Roth IRA?

- Main alternative would be savings in a brokerage account
- Post-Tax money (no tax deduction – same as Roth IRA)
- Taxes each year
 - Interest would be taxed as ordinary income each year
 - Dividends would be taxed either as ordinary income or at the qualified dividend rate
- When you sell stock/mutual fund/ETF you will pay capital gains tax

In Retirement

- Pre-Tax money will eventually have to come out and will be taxed at Ordinary Income Tax Levels
 - 401k, 403b
 - 457
 - Regular Brokerage Investments can be sold as needed, taxed at Capital Gains rate
 - Roth IRA qualified distributions are not taxed at all
- 

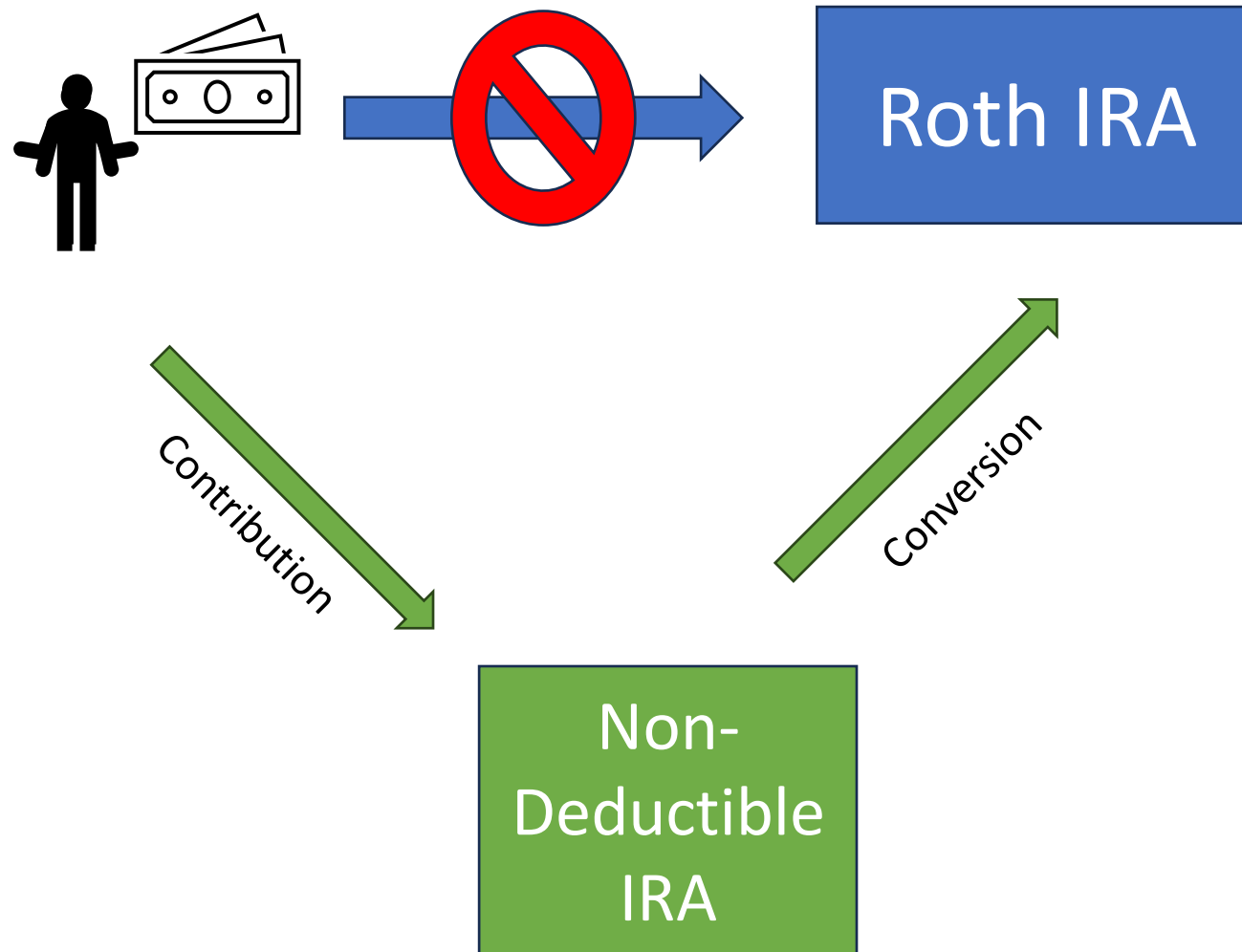
How do I get a Roth IRA? Qualifications

- Must have EARNED income
 - Or have a spouse with EARNED income
- To make a direct **full contribution** to a Roth
 - Single MAGI
 - 2022 <\$129k, phased out completely @144k
 - 2023 <\$138k, phased out completely @153k
 - Married filing jointly MAGI
 - 2022 <\$204k, phased out completely @214k
 - 2023 <\$218k, phased out completely @228k
- If you miss a contribution for a tax year, you cannot make it up later!

How do I get
a Roth IRA?
I make too
much
money!

- “Back door Roth”
- <https://www.whitecoatinvestor.com/backdoor-roth-ira-tutorial/>
- First contribute money into a “non-deductible IRA”
- Next “Convert” the money from the non-deductible IRA into a Roth IRA
- Need to file proper tax forms (Tax Form 8606)
- Same contribution limits as a Roth IRA (\$6000 in 2022; \$6500 in 2023)
- If you have any OTHER traditional, rollover, SEP, and SIMPLE IRAs – be aware of the IRS “Pro-Rata” rule before doing a backdoor Roth!

How do I get
a Roth IRA?
I make too
much
money!



Other ways to get more money into Roth

- Money from 401k/403b
 - When you separate service, you can “Rollover” the money into an IRA
 - You can then do a “conversion” to move the pre-tax IRA money into a Roth
 - You will owe Ordinary Income taxes on the conversion!
 - For example – you have \$8,000 in a 403b when you separate service
 - “Rollover” the 403b funds into an “IRA” – No taxes!
 - “Convert” the “IRA” funds into a “Roth IRA” – you will owe income taxes on the \$8,000
- “Mega-Backdoor Roth”
 - Not common to be able to have all features necessary to do this
 - Putting extra after-tax money into an employer 401k plan and then converting it into Roth. Since it is after tax money to start with, no further taxes owed.

Roth 401k/Roth 403b

- Not all employers offer this
- You are allowed to contribute up to \$22,500 (in 2023) of after tax money into Roth 401k/Roth 403b
- (\$22,500 is the TOTAL amount you could put in a 401k + Roth 401k + 403b + Roth 403b)
- You **can** contribute to both a Roth 401k (\$22.5k) and a Roth IRA (\$6.5k)
- Similar to Roth IRA – grows tax free and qualified distributions are tax free
- Roth 401k/403b are subject to RMD rules!
 - But you can “Rollover” to Roth IRA to avoid RMD’s

Tax rate	Single
24%	\$89,076 to \$170,050
32%	\$170,051 to \$215,950
35%	\$215,951 to \$539,900

Kettering Offers Roth 403b!

- Kettering now offers a Roth 403b!
- A regular Roth would still be 1st priority
- As a resident, a Roth 403b may be more attractive than the regular 403b
- Graduating residents in 2024
 - ½ year salary as resident = \$32,100
 - ½ year salary as attending = \$124,000
 - 2024 Total salary = \$156,100
 - Near top of 24% bracket
 - A full year of attending is in the 35% bracket



How big can it get??

≡  PROPUBLICA

Lord of the Roths: How Tech Mogul Peter Thiel Turned a Retirement Account for the Middle Class Into a **\$5 Billion Tax-Free** Piggy Bank

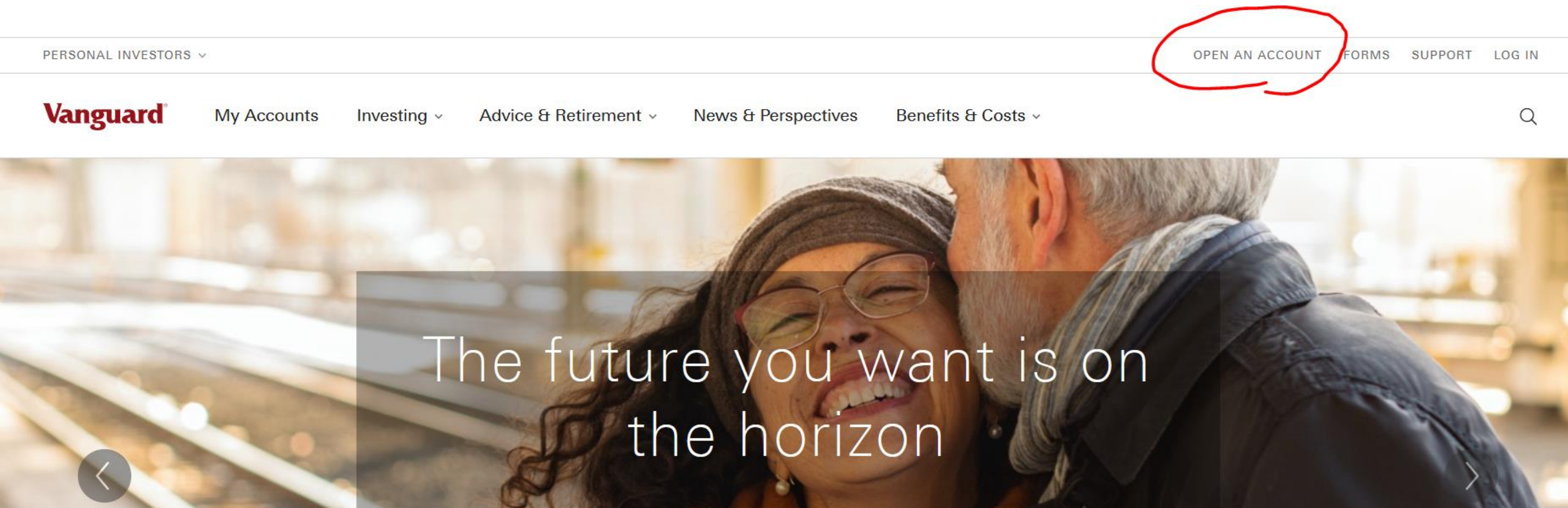
by [Justin Elliott](#), [Patricia Callahan](#) and [James Bandler](#)

June 24, 5 a.m. EDT



Opening an Account (Vanguard)

- Vanguard.com



PERSONAL INVESTORS ▾

OPEN AN ACCOUNT FORMS SUPPORT LOG IN

Vanguard

My Accounts

Investing ▾

Advice & Retirement ▾

News & Perspectives

Benefits & Costs ▾



The future you want is on
the horizon

Opening an Account (Fidelity)

- Fidelity.com

The screenshot shows the Fidelity website's navigation bar with the following links: **Fidelity**, CUSTOMER SERVICE | PROFILE | **OPEN AN ACCOUNT** (circled in red) | VIRTUAL ASSISTANT | LOG IN. A search bar on the right contains the text "Search or get a quote". Below the navigation bar are five menu items: Accounts & Trade, Planning & Advice, News & Research, Investment Products, and Why Fidelity.

On the left side, there is a login form with the following fields and buttons:

- Username: [Need Help?](#)
- Remember me
- Password:
- [Log In](#) (blue button)
- [Open an Account](#) (orange button)

In the center, the text reads: "Every investor deserves a choice" with a [Get started](#) link below it.

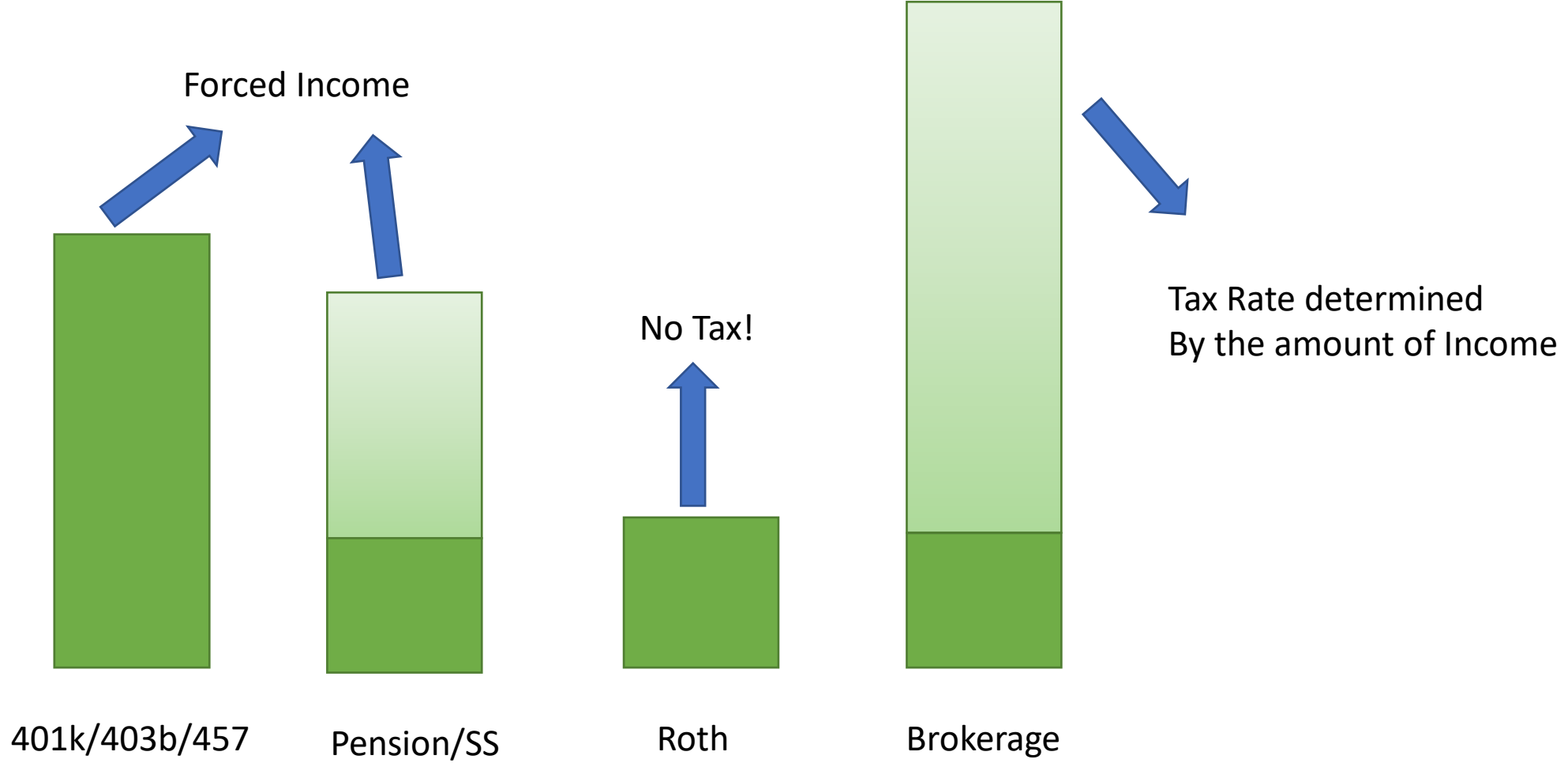
On the right, a white box titled "Choose:" lists four benefits, each with a green checkmark icon:

- Tax-smart investing** designed to help you keep more of what you earn
- Fixed income solutions** that may save you up to \$15 per bond
- Zero expense ratio index mutual funds**
- Zero commission** online trading for US stocks and ETFs

How Do I Invest My Money?

- For long term (10+ years), stocks have traditionally been the best investment
- Mutual funds – Invest in many stocks. Work well inside Roth IRA (as well as 403b, 401k, 457)
- Exchange Traded Funds (ETF's) generally more tax efficient than mutual funds in a regular (brokerage) account
- Total Stock Market
 - FSKAX - Fidelity Total Market Index Fund
 - VTSAX - Vanguard Total Stock Market Index Fund Admiral Shares
- Target Date Funds
 - FDEEX – Fidelity Freedom 2055 Fund
 - VFFVX - Vanguard Target Retirement 2055 Fund

Towards Retirement



So What's The Plan?

- Get a Roth IRA and contribute as much as you can afford, up to the limit
- Consider contributing to a Roth 403b
- Early/Mid Career – Max out Backdoor Roth, 403b, 457, etc.
- Mid/Late Career – Consider whether it makes sense (and you are able) to convert some of the pre-tax savings account \$ into the Roth IRA.

A word of
caution....

- Term life insurance and Disability insurance are good
- Whole, universal, variable life insurance is not good for the vast majority of people (including physicians)
- <https://www.whitecoatinvestor.com/debunking-the-myths-of-whole-life-insurance/>