

Making the Most of Your Resident Income

Residency is demanding—your time is stretched thin, and so is your paycheck. The ability to save and plan for the future feels—and truly is—limited. That’s why it’s so important to take small wins where you can. Every step you take now, no matter how small, helps lay the foundation for your financial future.

The Core Four: Practical Financial Steps for Residents

1. Cash Flow Fluency & Emergency Fund

- ◆ The goal is simply to have more money coming in than going out.
- ◆ Monitor your cash flow to stay in control and avoid accumulating debt.
- ◆ As your budget allows, start building an emergency fund—even a small buffer can help provide stability.

2. Take the Free Money: 401(k) or 403(b) Match

- ◆ If your employer offers a match, contribute at least enough to get it—this is free money and an automatic return on your savings.
- ◆ Residents generally benefit most from Roth contributions, so if your employer offers a Roth 401(k) or 403(b), start there.
- ◆ Employer matches typically go into a traditional pre-tax account—verify that your contributions are match-eligible.

3. Disability Insurance: Protect Your Future

- ◆ You hear it all the time, but for good reason: your ability to work is your greatest financial asset.
- ◆ A disability can be an inch-wide but mile-deep risk—unlikely, but catastrophic if it happens.
- ◆ It’s infinitely better to have coverage and never need it than to need it and not have it.

4. Roth IRA: Maximize Your Low-Tax Years

- ◆ As a resident, you’re likely eligible to contribute to a Roth IRA, but that window closes once you become an attending.
- ◆ Roth IRAs provide tax-free growth and withdrawals in retirement, making them a valuable long-term tool.**
- ◆ Even small contributions now can compound into meaningful savings later.

No-Fee Summary Planning Services for Residents

We know that paying for financial guidance isn’t always practical during residency. But we also know this phase of your career is **critical** for making smart financial choices. That’s why we offer **no-fee, no-obligation consultations** for residents. Our goal is to provide support now so you can build confidence in your financial future as you transition to attending.



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***Contributions to a Roth IRA may generally be withdrawn at any time without tax consequences. Earnings may generally be withdrawn tax-free if the account is held at least 5 years and withdrawals are made after the account owner reaches age 59 ½. If earnings withdrawals are made before the 5-year period or age 59 ½, income taxes are due, and a 10% federal tax penalty may apply.*