Alberta Doctors' Digest

Sponsored article: The value of advice

The value of financial advice: an MD-guided process

This series from MD Financial Management (MD) illustrates financial situations faced by Canadian physician households, along with our planning process to solve problems and help you achieve your personal goals. While these composite case studies do not portray any single individual, they do reflect real-life conversations MD Advisors* have with physicians and their families every day.

A case study on spending money

After more than a decade of medical training, Robert expected life to feel easier. At 38, he's a family physician with a growing practice, incorporated and earning a solid income.

On paper, things look strong. His medical school loans are paid off. He and his wife, Anna, own a home, contribute to their children's registered education savings plan (RESP) and still have money left over each month. Anna works for a community non-profit, and by most measures, their finances are in good shape.

But Robert struggles to spend.

"After so many years of scraping by, every dollar I spend still feels like it's stealing from my future," he told his MD Advisor. "What if I need that money later?"

Anna sees it differently. She wants to create memories with their children, ages seven and nine, while they're still young.

That difference raised a reasonable question: Can we enjoy life now without sacrificing financial security later?

Like many early-career physicians, Robert's financial habits were shaped during training. Years of delayed earnings created a deep caution around spending, which intensified during the pandemic.

The couple has savings, but no coordinated plan. Excess cash sits in a corporate chequing account. RRSP contributions are irregular and available tax-free savings account (TFSA) room remains unused.

The question wasn't whether they could afford to travel, but how to do so intentionally.

To see how Robert and Anna worked with MD to resolve this challenge and how a more intentional plan helped them balance today and tomorrow – connect with us today.

** MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec), or an MD Private Investment Counsel Portfolio Manager.*

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