

After years of study you're finally earning real money – and planning for the future could easily be the last thing on your mind

"Most medical practitioners are time poor and working under pressure, particularly at the start of their career," says Philip Mawkes, a Senior Relationship Manager at Medfin, a specialist business within NAB Health. "But this is a unique opportunity to maximise your income and put structures in place that will help you to achieve your financial goals, both business and personal. The sooner you act, the easier it will be to succeed."

He recommends a simple, five-step approach.

1. Employ a specialist accountant

Using your local accountant for a low-cost tax return at the end of the financial year could prove expensive in the longer term.

"Accountants who specialise in the medical industry will be best placed to give you tailored advice," says Mawkes. "A specialist accountant can help you develop a year-round strategy for managing tax effectively. That includes planning for and managing the second and third year 'tax blues', where two years of tax liability become due in the same period."

2. Build an experienced team

An experienced financial planner and bank manager can work as a team with your accountant to ensure that you cover your bases as best as possible.

"Specialist professionals will have up-to-date information about any changes in policy that could impact your future and be able to provide appropriate advice," says Mawkes. "If you're going to be working as a consultant or setting up your own practice, specialist advice is particularly important. It's vital that you have the right business structure in place from the start."



3. Create a budget

A budget will help you identify and manage your income, costs and expenditure, and can be a road map to future success.

"A budget shouldn't be something you create and then forget about," says Mawkes. "Monitoring your progress and making adjustments as they're needed can help you achieve your goals in the medium and long term. Online tools make it easy to keep track and being an active participant in this process helps you to understand more about your business."

Mawkes also advises young medical practitioners to talk to a mentor.

"Someone who has achieved success in your chosen field can give you a good idea of how your career might develop and the challenges you're likely to face along the way," he says.

4. Protect your income

If an accident or illness prevents you from working you could quickly lose the assets you've accumulated, or plunge more deeply into debt.

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"I think it's important for every medical practitioner to have income protection insurance," says Mawkes. "The policy you choose will depend on how you're going to be employed and your professional benefits – for example, your super fund might include some cover that you just need to top up. Again, it's important to get professional advice from someone who understands the medical industry."

5. Protect your long-term future

Get into the habit of saving at the start of your career so you've got the funds for unexpected expenses, investing in property and shares and funding your retirement. A qualified specialist can talk you through

your options and help you make the most of your long-term opportunities.

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