

About



James M. Dahle, MD,
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My name is Jim Dahle. I am a practicing board-certified emergency physician 12 years out of residency. Although I've always been interested in personal finance and investing, I really started diving into the field mid-way through residency when I finally got sick of financial professionals ripping me off. You can read the "[origin story](#)" [for this blog](#) if you want the gory details.

Bottom line, I'm apparently a slow learner, but I finally realized that if I didn't acquire at least a basic understanding of personal finance and investing that I would continue to be the target of unethical financial professionals for the rest of my life, and perhaps never reach my financial goals. So I embarked on a lengthy, self-taught process to learn personal finance and investing, particularly as it applied to physicians and other high income professionals like myself. After a few years of reading books and blogs and participating on internet forums, I realized I was doing a lot more teaching than learning and that nobody was teaching this stuff to doctors. Not in medical school. Not in residency. And not to busy attending docs. I couldn't find a single active financial blog out there that was directed at physicians. So I started it myself to provide the resource that I wish had been available to me. You've now found the blog that I wish had existed.

A High Income Does Not Automatically

Equal Wealth

Being a physician is far too hard to be poor while doing it. The required IQ and work ethic, the late start caused by 10-15 years of low (or even negative) income, the constant liability concerns, and the large amount of care that is simply donated out of the goodness of your heart merit a reasonably high income, which most physicians eventually obtain. Earning a high income, however, is not the same as being wealthy, which relates to your net worth. The public perception is that doctors are rich, i.e. have a high net worth. They deserve to be, but the truth is that far too many of them are not. In fact, a 2016 Survey showed that 1 out of 9 physicians in their 60s has a net worth under \$500,000 and about 1 out of 4 has a net worth under \$1,000,000, despite 30 years of fat doctor paychecks. This website will help you turn your high income into a high net worth. It won't happen quickly. There are no get-rich-quick schemes here. But if you manage your financial affairs prudently, you will have a robust lifestyle now free from financial stress, the option to retire or cut back early if you so desire, the ability to help others financially, and a comfortable retirement.

You Have A Second Job, Whether You Like It Or Not

Now that pension plans (AKA defined benefit plans) are being phased out by corporate America and even the public sector in favor of 401Ks and other defined contribution plans, more and more Americans are being handed a second job, one which they are little qualified to do. Doctors have been in this situation for a little longer, but too few of them realize that they have a second job as their own personal pension fund manager. It is your job to determine how much income to save in any given year. It is your job to decide how to allocate your assets to reduce risk of loss and maximize rate of return. It is your job to negotiate the salaries of those who

perform financial tasks for you. And it will be your job to deal with the consequences of any financial catastrophes caused by your own bad decisions or ill luck. Yet you have received almost no training to assist you in this. No one will teach you this. You must teach yourself. The good news is that you can learn all you need to know to do this yourself in less time than you spent on dermatology as a second year medical student. Even if you don't want to do this stuff yourself, it is important to know at least a little about it so you can evaluate what your adviser(s) is telling you. So let's [get started](#).

The Mission of The White Coat Investor

The White Coat Investor has a three-prong mission that has served us and our community well over the years:

1. To help those who wear the white coat get a “fair shake” on Wall Street (i.e. boost financial literacy among high income professionals)
2. To feed my entrepreneurial spirit (build something larger than ourselves, create jobs, and make a few bucks ourselves)
3. Connect our community with the “good guys” in the financial services industry (thankfully there are a few of them out there)

Resources

Over the years, we've created a number of resources to help you and to fulfill that mission. Everybody learns differently, so I've packaged this information into as many different formats as I can in the hopes that at least one of them will be perfect for you. 95% of this is completely free to you, thanks to the sponsors on the site, all of whom I recommend to you should you need their services. These resources include:

1. [The Blog](#)

2. [A Monthly Investing Newsletter](#)
3. [Financial Bootcamp – a 12 Week Email Course](#)
4. [A Podcast](#)
5. [A Videocast](#)
6. [A Book](#) (and a list of other [recommended books](#))
7. [An Online Course](#)
8. A [Live Conference](#)
9. [A Forum](#)
10. The White Coat Investor Facebook Group
11. [Twitter Feed](#)
12. [Facebook Feed](#)
13. A [Network](#) of other Physician Financial Blogs

We've also compiled the best resources for people looking for professional help, including [doctor loans](#), [independent disability insurance agents](#), and [financial advisors](#) among others. We've also negotiated special deals for you to use when [refinancing your student loans](#), so please take advantage.

We've also started [The White Coat Investor Scholarship](#) (>\$60K in cash and prizes) as a way to give back and "pay it forward" to this community that has been so good to us. (Please apply if you're a student and donate or volunteer to judge if you're not.)

Welcome to the WCI community. We hope you feel welcome here. Take what you find useful. Leave the rest. And pass on what you've learned to your trainees and colleagues. Together we're making a difference. Thank you for dedicating your life to serving others and for sharing the "WCI message" with those you care about. May you find the financial success you deserve.