

An Interview with Dr. Nii Darko from Docs Outside the Box – Podcast #71

Podcast #71 Show Notes: An Interview with Dr. Nii Darko from Docs Outside the Box

In this episode I interview Nii Darko from the [Docs Outside the Box](#) podcast. In his podcast Dr. Darko shares stories of ordinary doctors doing extraordinary things to inspire people to think outside the box, to impact and add value to society outside of the exam room. In this episode we discuss some of these stories but also delve into his finances and how he and his wife paid off \$600,000+ in student loan debt, are moving quickly toward financial independence, and building the life they want. You can listen to or watch the podcast here or it is available via the traditional podcast/videocast outlets, [iTunes](#), [Overcast](#), [Acast](#), [Stitcher](#), [Google Play](#), or [YouTube](#). Or just ask [Alexa to play it for you](#). Enjoy!

Podcast # 71 Sponsor



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Quote of the Day

[00:01:59] “For reasons I have never understood, people like to hear that the world is going to hell.” -Deidre McCloskey

Main Topic

[00:02:22] Dr. Nii Darko is a trauma surgeon who lives in New Jersey, practices in Pennsylvania, and has done something really special with his podcast, Docs Outside the Box.

[00:02:53] We banter about being on each other’s podcasts. If you missed the episode of Docs Outside the Box that I was on

it is [episode #6](#)

[00:03:53] Dr. Darko talks about his upbringing, his family, and his education.

[00:08:12] We talk about what drew him into trauma surgery.

[00:11:15] A lot of trauma surgeons complain that it's becoming less and less operative all the time. I asked Nii if that bothers him.

[00:14:13] He tells us about the inspiration behind Docs Outside the Box.

[00:18:08] We talk about what he hopes to accomplish with DOTB and what success looks like with his podcast.

[00:21:47] Dr. Darko tells us a little bit about his financial life.



[00:28:47] We talk about Dr. Renee Darko, his wife, what she is like, how they met, and what her role in these enterprises of theirs is.

[00:30:17] It is not just a podcast. They also have a blog at [Keeping Up with the Darcos](#) where Renee does most of the writing.

[00:33:05] We talk about the locums firm that Renee and Nii

started, [Equal Access Health](#).

[00:39:24] Nii's favorite episode of Docs Outside the Box is episode #43, [How we slayed \\$662K of student loan debt in 3 years](#).

[00:41:38] I push back a little bit about this side hustle idea, this idea that Docs should be outside the box. Does a Doc really need to operate outside the box? What is wrong with the box exactly?

[00:44:57] A lot of the Darko's blog focus is on working together with your partner. I asked Nii what tips did he have for a couple that not only isn't on the same page financially but isn't even reading from the same book? What can they do to align themselves?

[00:49:20] There is a lot of talk out in the blogosphere about good debt and bad debt. We talk about how you tell the difference if there is a difference.

[00:52:24] I ask Nii what is missing on the White Coat Investor podcast that he can share with my listeners.

Ending

[00:55:20] Be sure you are following us on [Twitter](#) and [Facebook](#). Check out our new [Reddit](#). We could use a lot of help answering questions in there.



Full Transcription

Intro: [00:00:00] This is the White Coat Investor podcast where we help those who wear the white coat get a fair shake on Wall Street. We've been helping doctors and other high income professionals stop doing dumb things with their money since 2011. Here's your host Dr. Jim Dahle.

WCI: [00:00:21] Welcome to Podcast Episode number 71 Docs Outside the Box. Did you know the average professional saves over twenty thousand dollars when refinancing with Laurel Road? Laurel Road has helped thousands of professionals with graduate and undergraduate degrees across the country refinance federal and private school loans, over three billion dollars to date. In addition to offering a 300 dollar bonus for WCI readers and podcast listeners who refinance student loans with Laurel Road, those in residency or fellowship can pay one hundred dollars per month throughout and up to six months after training through the resident program.

WCI: [00:00:54] For more information and to submit an application simply visit www.laurelroad.com/WCIPC. That's [L a u r e l r o a d . c o m / W C I P C](http://www.laurelroad.com/WCIPC). Laurel Road is a division of Darien Rowayton bank FDIC insured and established in 2006 and is an equal opportunity lender.

WCI: [00:01:18] Thank you so much for what you do. I know

you're on your way in to work or your way home or out exercising or whatever and I just want to say thanks. I appreciate the work that has gone into becoming what you are. You missed a lot of weddings, a lot of other opportunities, a lot of vacations, a lot of birthdays, a lot of anniversaries, because you decided to study and you decided to go through residency and fellowship and you decided to do something different with your life. And it's about time somebody said thanks. Hey thanks for what you did. I know a lot of times coming out of training a lot of us feel like we put our life on hold for three to seven years and it's really true in a lot of ways and it's a big sacrifice. So thank you for doing that.

WCI: [00:01:59] Our quote of the day today comes from Deidre McCloskey who said, "for reasons I've never understood People like to hear that the world is going to hell. " And it's totally true. You know pessimism sounds so sexy but don't get sucked into that you know. Optimism turns out to be the right answer. Most of the time the world is gradually improving as we go along.

WCI: [00:02:19] Today we have a special interview. Let's get into it.

WCI: [00:02:22] All right we've got a special guest today on the White Coat Investor podcast. We have Dr. Nii Darko here, a trauma surgeon who lives in New Jersey, practices in Pennsylvania, and has done something really special at a podcast called Docs Outside the Box. Welcome to the White Coat Investor podcast Nii.

Dr. Darko: [00:02:40] Hey thank you for having me on the show. I really feel like I made it. Thank you.

WCI: [00:02:45] Like you made it? You know I feel like I made it when I got on your podcasts I'm like wow this guy is such a better podcaster than I am.

Dr. Darko: [00:02:53] We all got our talents. You obviously

are amazing. You're amazing at podcasting now. But you know obviously your blog is you know at the zenith of personal finance for physicians and stuff so, I was just happy that you said yes. So I just want to appreciate you, thank you for giving me a chance, for coming on my show when I didn't have much of a pedigree, so thank you for that.

WCI: [00:03:15] Yeah it's a lot of fun to go out on podcasts. There are almost recreational compared to having come up with Blog posts. But I'll be honest, I like writing better than I like podcasting. So really it's totally surprised me just how many people actually listen to the podcast, but I'm glad you're all here so thanks for listening and don't go away or anything but I'm not going to lie I'm surprised you guys keep coming back episode after episode. But this podcast isn't about me. This one's about you. So let's talk about you a little bit. I want to hear about your upbringing, your family, your education. It's actually a very different story from mine in a lot of ways so let's hear about it.

Dr. Darko: [00:03:53] Yeah well I'm first generation immigrant. My parents came here from Ghana West Africa in the 60s-70s and I grew up in New York City in a place called Queens, New York and then from there we moved to a town called Irvington, New Jersey which is right outside of Newark, New Jersey.

Dr. Darko: [00:04:15] And then from there you know went through the different things of school and college and so forth. But for me growing up in Queens, I just fell in love with the whole concept of Heathcliff Huxtable you know. Just kind of a gentleman who is living in Brooklyn, has a beautiful wife who's a lawyer, has kids who are doing well. Lives in a brownstone in Brooklyn. You know where I was growing up that was for me like the way to get out of my current situation and that was for me something that I really aspired to be. And then obviously as you get older and older you start to realize OK it's more than just a lifestyle. You're actually taking

care of people. You're treating people and this is a great way to give back to the community and to society. So for me that was just the thing that really hooked me and when I was younger it was The Cosby Show and you know and then from there I just kind hopped and skipped all over the place. I went to a Pennsylvania where I did a Lehigh University for undergrad and then I went to Kansas City Missouri for medical school and then Atlanta for residency and then Miami for fellowship. And that's just been my life actually.

WCI: [00:05:30] Now you mentioned your parents were immigrants, would you categorize your upbringing as poor? I mean were you poor when you're growing up?

Dr. Darko: [00:05:37] No. My parents are working middle class. You know they're blue collar working class. My dad was a computer engineer. My mother was a nurse's aide and they just worked in the household. No excuses. And that type of working mentality kind of came out to us. So for us it was just like you know the way how you make it out of your current situation is by working hard, is by education. Any immigrant will tell you your parents just want you to do either two things, to become a physician or become a lawyer or let me add another one, to become an engineer. So I just chose the route of becoming a physician.

WCI: [00:06:18] What was it that turned you off about law and engineering?

Dr. Darko: [00:06:23] You know for me I just felt like law was more. There wasn't as much structure with law to me actually. And then with engineering my dad was doing that.

Dr. Darko: [00:06:35] But I just don't know it just didn't really strike me as much. Even though I was a really big computer geek back then. I don't know. It really wasn't for me. Like I said there's something to be said when you see something and it's on TV and there's a lot of glamour to it.

You want to be like that.

Dr. Darko: [00:06:52] Right. So for me like I said the Heathcliff Huxtable and that lifestyle was just something that was like wow was in my face every Thursday at 8 o'clock like this is something that I want to be and aspire to. So that's the reason why it won out.

WCI: [00:07:03] So have you been disappointed with the lack of glamour in your career as a physician?

Dr. Darko: [00:07:08] What?! I mean yes. I mean it's tough. I mean let's get real right like this is the reason why the show or this is the reason why I started the podcast is you know the expectations of living your life like Bill Cosby or like the Cosby Show. Yes it's great. Love my wife. I have a child. Love my child. But like the things that they don't talk about are lack of autonomy and some other things that we can get into later on. Those expectations didn't quite actually meet obviously the reality of what it's like to be a physician. And for me you know I just kind of hit a point where I was at a fork in the road. I mean I'm either continuing down one path and either end up divorced, estranged from my kid, or poor. Or I can go another route and basically kind of just set and trailblaze my own path and kind of figure out a way to kind of make everything work my way. I just decided that you know to heck with everybody else to heck with tradition. And you know I took the other path.

WCI: [00:08:06] A trauma surgeon that wants to do it his own way?! That's so unusual.

Dr. Darko: [00:08:11] Yeah we're pretty stubborn.

WCI: [00:08:12] What was it that drew you into trauma surgery to start with?

Dr. Darko: [00:08:16] So for me the big thing was when I was 17, before I went to Lehigh University, we had a summer

program where you got a chance to get some you know some credits, you got a chance to be on campus, and just kind of get acclimated to the place before you know you've really started school in September. And at the end of the program there was a surgeon who I met who was in Newark and I connected with him. I said Look I don't live too far from this hospital is there a chance I can kind of you know just watch what you do? And he's like yeah, took my phone number. We exchanged numbers and we finally met up in August. My parents dropped me off at the hospital. He was waiting right in the front. And him and my parents kind of talked for like maybe two or three minutes. He said I will take care of your son, he's going to be good. My plan was to do literally like a 12 hour shift.

Dr. Darko: [00:09:05] And as soon as my parents drove off, I'm not going to lie, I'm not being overly dramatic like, this bell went off and like this ambulance came in and he said look there's a trauma coming and I want you to stand in a corner once we go into the E.R. And literally he put me in a corner. He put on his yellow gown. Everybody put on a yellow gown. I don't know what age he was but he had to be under 20. He was shot multiple times screaming and it was literally like this organized chaos. This chorus of people all around this guy trying to do things to kind of save his life. I remembered him turning him around sideways and like you can see just a little bit of some blood coming out. And you know I'm 17. I don't have any medical experience whatsoever so I'm like freaking out but I'm in a corner and he's just kind of like a maestro, like a conductor, he's like telling people go here go there do this do that.

Dr. Darko: [00:09:56] And then after a while I guess it wasn't working. He says we're going to the OR. He goes to OR. I have to go somewhere else in the hospital because I didn't have any privileges to go to the OR. You know a couple of hours later he comes back. He tells me to meet him in the recovery room

and he's like hugging the family of this patient and the kid made it out. I don't really know too much of the specifics and just the fact that he was hugging and making them feel better. You know I was like that's it. That's what I want to do. I want to be a trauma surgeon. I didn't know too much of the specifics about it but that ability to kind of be able to manage all of those different people and be in chaos and then all of a sudden come back and then you know be able to comfort a family member that that was something that really stuck with me.

Dr. Darko: [00:10:42] And you know I changed interests when I was in medical school. At one point I thought I want to go into O.B. You know it was a little bit of like the Cliff Huxtable kind of reaching back like, "Hey you forgot about me." But then eventually I did a third year rotation in the middle of Hoisington, Kansas where a general surgeon was just literally a true general surgeon he did everything and that's when I fell back in love with general surgery. And then when I did my residency in Atlanta, Georgia it was a lot of general surgery and a lot of trauma and I just knew this was my calling.

WCI: [00:11:15] Now a lot of trauma surgeons complain that it's becoming less and less operative all the time. Has that bothered you much?

Dr. Darko: [00:11:21] Oh absolutely. So now the big thing though is there's this new thing called Acute Care Surgery. So it answers that problem that you just mentioned. Around like the 80s and 90s technology became so great that C.T. scanners can now scan and tell you if there is any major injuries that need operative intervention or you know injuries that don't need operative intervention.

Dr. Darko: [00:11:47] And for the majority of places outside of you know places that get a lot of penetrating trauma like inner city areas and so forth, most of trauma is blunt trauma,

car accidents, you fall, and so forth. You don't necessarily the majority the time need surgery for that. So if a patient is stable enough and they can get a C.T. scan, yes you know trauma is becoming less and less operative but with acute care surgery the new thing that's out now is if there's a trauma surgeon in-house why don't you have them not only take care of trauma patients who are injured but also take care of the emergent surgical cases that come through to E.D., the appendectomies, the gall bladders, the small bowel obstructions.

Dr. Darko: [00:12:26] So that's been something that's been going on for at least 10 years now and it's really been able to give young surgeons like me an opportunity to kind of get my hands wet again, be able to use my hands for what I trained him for as opposed to you know in essence babysitting for another subspecialty like neurosurgery, orthopedics, or what other subspecialty can handle what caused the trauma. So for me I really enjoy acute care surgery.

WCI: [00:12:51] Very cool. You know it's a little bit like the trend toward hospitalists on the medicine side but it really makes a lot of sense. I think not only to keep the trauma surgeons operating but also to keep lifestyles reasonable and I think that the younger generation is going this is crazy to work 100 hours a week for decades on end. And so I think a lot of that's been the push from the younger generations. A reasonable lifestyle that's also moving toward the emergentologists, the emergent surgeon kind of model.

Dr. Darko: [00:13:21] They don't play. The younger generation is not playing. And in some ways you know we kind of, I think the older folks, I'm not talking about you and I, but I think the older folks kind of pooh pooh on the millennials or the younger generation that is really pushing lifestyle.

Dr. Darko: [00:13:34] But I think it's really important. I think it's really good that they're out there saying, listen

like you said I don't want to do 100 hours a week and I don't see anything wrong with that. Like if I can have my lifestyle and I can still be a really good doctor. I don't see why I have to sacrifice my family why I have to sacrifice my future for something that at the end when you graduate or when you retire you're literally going to get like a one hour retirement party and that's it. Now I'm kind of simplifying the matter but I do think that there's a place for you know really having a conversation of you know the way in which medicine was performed you know prior to you know how it is now. Was it really the right way?

WCI: [00:14:13] Well you know what they say, the problem with Q2 calls is you miss half the good cases. All right well that's a good segue. Let's move into a little bit about this side gig you've got going on. Tell us about the inspiration behind docs outside the box.

Dr. Darko: [00:14:29] So Docs Outside the Box. The inspiration came when I finished the fellowship. So when I finished fellowship it was time to look for a job. I was going on a whole bunch of different interviews and I mean anybody who's listened to the show who's been on interviews knows like it's eight hours of literally like a song and dance trying to recruit you to come to an hospital. And afterwards you know they give you a contract that says Yeah why don't you come and sign here for three years or five years. And it just for me I had a major problem with that just because I'm here for like five hours or eight hours and just like that I'm going to dedicate three years to you.

Dr. Darko: [00:15:03] So I oftentimes found like the negotiation process was a lot different than the interview process. And my girlfriend at the time who is now my wife she said well why don't you consider locum tenens, which is independent contracting, you know temp agency, temp work for physicians.

Dr. Darko: [00:15:20] And I said I can't do that. And she said why? I was like because I can't. And she's like well but why? Well because the other fellows aren't doing it.

Dr. Darko: [00:15:28] And she was like so you're not going to do something that probably may make you happy because other people aren't doing it? You know and then there was that big pause obviously. Right.

WCI: [00:15:36] I hate that pause because what are you supposed to say, OK you're right. You know and we just don't want to say that especially as guys. Right.

Dr. Darko: [00:15:44] You're absolutely right. So long story short I started doing locum tenens and was operating, doing great and had a really good time. But then one thing happened that I did not anticipate. I was meeting people who whether they are surgeons or hospitalists, E.R. docs there were people who were doing like really cool things outside of medicine and then they were using the locum tenens, the independent contracting, work to kind of finance that lifestyle.

Dr. Darko: [00:16:11] And I was like this is really cool. There were some of my trauma surgeons who I was signing out to who are like yeah I'm actually going to go overseas and do some medical mission work with you know Doctors Without Borders. I actually work in the United States for like two months but I spend the other 10 months working in Liberia or you know Syria or what have you. You can do that?! You know then I met other people who were on TV, other people who were running their own locum tenens businesses. And I was like man like if I had known all of these different stories I probably would have done things differently. I don't know if I probably would have gone into surgery, I may have done something different, who knows. So you take that story and then you throw it with the fact that me and my wife got married also and she's a doctor. We went to the same med school. We both had 330 thousand dollars of debt.

Dr. Darko: [00:17:00] So we just had a huge issue where you have a six figure salary or six figure income in the house and we're living paycheck to paycheck. What do we do? So we started listen to podcasts. Obviously reading your blog and then started realizing that you know a lot of these people who are doing podcasts are not much older than me. As a matter of fact actually a lot of them are younger than me. So I started thinking to myself like why couldn't I do a podcast on doctors who do really cool things outside of medicine. And literally it was just a labor of love. Like I just want to go out there and just interview these docs and learn from them. And then lo and behold you know like I talk to people like you. Like hey like the White Coat Investor, would you be interested in being on my show?

Dr. Darko: [00:17:42] I know I don't have a website and I know you don't see any other interviews up yet. Would you be on the show and you said yes and other people are saying yes. And then lo and behold other people writing in and saying hey I feel the same way like can you do more?

Dr. Darko: [00:17:55] And I said really like you guys are interested in this? And from there it's just kind of gone and taken its own path and it's something that I'm really really proud of. I'm really happy that it's been able to kind of have legs on its own.

WCI: [00:18:08] Very cool what do you hope to accomplish with it? What does success look like when you look at your enterprise this docs outside the box?

Dr. Darko: [00:18:15] That's a great question. So initially success was I just want to demystify doctors just being known as Doctors, right. That's abstract all right. What does that really mean? But now what I would like to do is I think from a business standpoint I'd like to be able to make docs outside the box to a point where it's profitable where I can actually spend more time on the podcasts and make it a podcast that is

coming out consistently on a weekly basis and maybe even twice a week.

Dr. Darko: [00:18:49] I'd like to eventually put together a conference where we literally can all get together and talk about all the different things that you can do with your medical degree in medicine as well as outside of medicine. And you know right now that's the biggest thing that I have in my mind right now. But also you know from a successful standpoint I think eventually courses should be coming up as well as a curriculum.

Dr. Darko: [00:19:13] So you know it's one of those things that's really cool. I know where it's going but I'm not sure exactly where it's going to end up. And it's something that makes me comfortable but it's also something that makes me very uncomfortable because you know for the past 10-15 years I just knew like in 15 years I would be a doctor eventually and like the path was already paved the way for me. In this situation like I'm making it as I go.

WCI: [00:19:38] What I've discovered is there is not necessarily a lot of models out there like there is in medicine. I mean in medicine it was okay let me find an attending emergency physician and figure out how they got there. You know and there's thousands and thousands of people that can show you how to get there. That's not necessarily the case when you're trying to be a successful podcaster for instance.

Dr. Darko: [00:19:57] Right. Right. And you know literally like I think a a lot of podcasters right now, a lot of bloggers right now have a lot to thank you for because you paved the way for a lot of people knowing their way. First of all not only can, if I'm consistent, I can be very successful with this and people will come. You know the doctors have a lot of interests outside of just pure medicine. Like they are very interested in their personal finance and now you know

doctors are interested in you know travel and what have you. So I just gotta give you props for what you did.

WCI: [00:20:29] And when I hear about you talking about wanting to put on a conference I'm just kind of silently wishing you good luck, have fun with that.

Dr. Darko: [00:20:37] Well from what I heard your conference was really successful. I tried to go but I couldn't make it because of scheduling but from what I hear it was pretty successful but that's probably from the attendees side I'm sure it's a huge headache from putting it together.

WCI: [00:20:49] It was a lot of fun but it was a lot of work for sure and I definitely lost more sleep over that than anything else I think I've ever done. I lose a lot of sleep before I go on a big rock climb the next day. You know that's I'm kind of notorious for that when I'm going to the mountains. But this was like I was going for a big rock climb every day for months. When you put your name on something you want to be really good. And there are so many things to do and it's all brand new to you to put on a conference. It can be a little bit stressful.

WCI: [00:21:22] Which is interesting you know people look at an emergency doc or you know a trauma surgeon they're like how can that person get stressed out. They take people's lives in their hands. But you know after a while that doesn't become particularly stressful and I was going to the hospital to kind of chill.

Dr. Darko: [00:21:35] It's true. I agree with you because it's already laid out right. Right. You've done 50 times you almost like on autopilot.

WCI: [00:21:42] You know whereas I definitely was not competent at putting on a conference.

Dr. Darko: [00:21:46] Right. Right.

WCI: [00:21:47] Well this is a financial podcast so I got to ask you at least a couple of financial questions. Tell us a little bit about your financial life. Where were you at?

Dr. Darko: [00:21:55] Well right now at the end of December me and my wife just finally finished paying off our student loan debt. We finished paying Sallie Mae back. Kicked her to the curb.

Dr. Darko: [00:22:07] So we're very very ecstatic about that. We obviously used a lot of the teachings from your blog as well as some of the Dave Ramsey approach. We kind of just piecemeal it from different people that we watched and we had a budgeting system and it felt like buying a new car every month. We went extreme with it. We decided to take the approach of if we went really hard right at the beginning that would give us a lot more freedom towards the end. So we probably saved maybe about 10 percent of what we brought in. But everything else went to student loans. Some people may ask well how did you do that? Literally like we ate 200 dollars a month in groceries. That was it. And then when I went to work I was only allowed 50 dollars a month to be used in a cafeteria and so forth and same thing for my wife. The huge line item was student loans. And you know that's a very very aggressive way to pay off student loan debt. There are so many ways you can do it.

Dr. Darko: [00:23:12] But now that it's gone right. That line item is gone. The habit though is not gone. Right. So now literally that line item which was a debt is now being changed into savings. Right. So now for us it's literally when we work we just know in the beginning of the month that amount they used to go towards student loan debt just goes towards investing, goes towards savings, emergency funds, as well as for my son and some other projects that we want to work with. So that's our life. Now we have a child. My wife has become what's called and she'll say it also quote unquote stay at home OB. How we've been able to kind of pay off our debt,

She's able now to spend more time with our son but also at the same time have this hospitalist type of OB lifestyle which I think is been really good for her and she can kind of working on a business also. And for me I've been able to kind of pull back on the you know 100 hour weeks. Although I'm still kind of going a little bit crazy. I've been able to pull back just a little bit more to really focus on our savings, our investing but also you know things like passion projects like investing in a locum tenens company.

WCI: [00:24:29] Now this is pretty interesting, we got to get back into that in just a second. But I find it interesting that you loosened the purse strings in a way that's different from most docs. You didn't go out and buy a Tesla. You didn't go out and buy the big fancy doctor house after getting rid of your student loans. It sounds like you took that money and used it to build the life you wanted. It sounds like you both kind of cut back a little bit of work once the student loans were gone. Is that right?

Dr. Darko: [00:24:58] Yes. You got it exactly right. You know for us the loans were a major pain point. So for me and my family when we came here, my parents came from Ghana. Literally it was just them and then my sisters came along and me. I came along. So we're a very tight knit family. There's not many cousins here in the United States. So for me to be far away from my family. You know we work about four and a half hours from our family. For us to be far away from our families is a painful point for us. So that combined with student loans we just knew that we had to attack it as quickly as possible so that we can get closer to family because we couldn't afford to live in New York or live in New Jersey where our families you know respectively live.

WCI: [00:25:44] That is a pretty incredible statement when you think about it. A two specialist family you couldn't afford to live in New York or New Jersey.

Dr. Darko: [00:25:53] We could not. We would still be in debt if we were living here. So we moved to the middle of Pennsylvania. It's been great for us but we did what we had to do and you're right. I wanted to get a tesla, I'm not going to lie, actually for me at the time it was the Audi S5 is what I wanted.

Dr. Darko: [00:26:15] But then once you really start being realistic and I started getting more mature with my money. I started realizing, we put all of our money together, I really can't afford this car. If I tell you where we were initially that's another show but like it was just living paycheck to paycheck and it was just something that we just realized that it was more of the experience that we needed to take care of as opposed to like you say getting a house or getting a a nice fancy car.

WCI: [00:26:48] How many years were you out of residency when you had this epiphany that this isn't what you wanted the rest of your career?

Dr. Darko: [00:26:54] I would say about a year out of fellowship because what ended up happening is during, as soon as I finish fellowship, a couple of months into fellowship I got engaged with my current wife. And I don't why I say current. I only have one wife. But we got engaged and then something happened that I did not know you could do. We paid for our wedding even though it wasn't that expensive we paid for our wedding in cash.

Dr. Darko: [00:27:26] That was the first time I was like huh, I didn't know that people did that. Seriously I was really like I didn't know that and then we paid for our honeymoon in cash you know and I was like huh. But meanwhile we're still paying minimal payments on our student loans and we're paying like a significant amount of money towards cash value Whole life insurance. I'm not going to say a name.

WCI: [00:27:50] We all know what the name is because we all had a policy too.

Dr. Darko: [00:27:54] Exactly. So just like things were backwards but then at the same time I was just seeing like the power of being able to pay cash for things and you know not having to pay for it five years later. Well you know I've read your article on whole life insurance at least 15 or 20 times because I had a really nice guy and I was like there's no way what Jim is saying is real. It just was like yeah this is wrong. I use the algorithm that you had. Remember that post? Wow like everything is making sense. And since I haven't looked back.

WCI: [00:28:30] So what do your investments look like now?

Dr. Darko: [00:28:32] Oh we're just index funds. That's it. Boring index funds. It's less angst for me. We have a really healthy emergency fund and that's pretty much it right now.

WCI: [00:28:47] So tell us a little bit more about your partner, Renee and what's she like? How did you guys meet? What's her role in these enterprises of yours?

Dr. Darko: [00:28:55] So really truly my better half. So Renee is my partner in crime, my wife my best friend and she's the one who actually if you think about it she's the one who's encouraged me to start this locums life. And then when I was telling her about a podcast, I'm telling her that I have a problem with public speaking she's the one who encouraged me to keep podcasting because for me the reason why I really wanted to do the podcast was just to kind of learn from different people who are doing really cool things but I just always felt also at the same time that I wasn't a very good public speaker. So she just encouraged me to keep going with that. So she's been very encouraging with all the different things that I wanted to do even with the locum tenens business that we currently run. She's been really really encouraging

with that. She on the other side also is very entrepreneurial at heart also. So she's just started a premed consulting business to help non-traditional premeds students. So those are students who have graduated already from college and are trying to get into into medical school. She has a premed consulting business which is doing really well also. So you basically have like two entrepreneurial minds coming together. But also the same time you know she is very encouraging. She's a mom. So we work really good hand in hand.

WCI: [00:30:17] Very cool. Now you guys also have a blog. It's not just a podcast you have a blog, keeping up with the Darkos at keeping up with the Darkos dot com I believe correct?

Dr. Darko: [00:30:27] Yeah. So it's still a wordpress blog thing right now. We're in the process of making that an official blog so to speak where we own it so to speak. But basically it is you know, we named it Keeping up with the Darkos, because everybody's like oh you're trying to be like keeping up the Kardashians. Absolutely not. We didn't even know about it when we started. We just did it because of keeping up with the Joneses. So it's a little bit of a spin on words from that. But basically with that we were just chronicling you know our life being newly married. Finding out that were poor. Literally poor and or just say broke not poor. Actually let me change that. Finding out that we are broke, had a low net worth anyway despite our income.

Dr. Darko: [00:31:14] Just kind of what it's like to figure that stuff out. Right. So one of the things that we talked about in there was you know I decided after I graduated from medical school that I deserve the house right.

Dr. Darko: [00:31:25] And just because I deserved one. And that ended up being one of the dumbest mistakes that even to this day I'm still dealing with right now. So I bought a house in 2006 in Atlanta at the height of the market. And then we all know what's happened since then and to this day I'm still

trying to sell it which I think hopefully will be able to sell later on this year. But we just chronicle things that everyday people go through. It's just that we have a six figure salary and is just kind of letting people know like just because you have six figures doesn't mean that you have six figure knowledge you know.

WCI: [00:32:01] It is like this whole accredited investor thing right. There's this expectation that you know more just because you have more. It is not necessarily true. So Renee it seems a lot more involved with the blog then the podcast right?

Dr. Darko: [00:32:13] So the blog is kind of her baby. The podcast is mine. And the way how it works is she's just a better writer than me. And so when you mentioned earlier that you feel more comfortable writing as opposed to podcasting. So for me it's opposite. I can't stand writing. Actually I write okay but I write just like a medical textbook. I'm just very stiff with everything.

Dr. Darko: [00:32:46] It is what it is right but you know obviously your podcast is really popular right. But for me it just takes me a long time to write. So I just rather just you know talk in to a recorder and record my thoughts that way. As with her she's just more natural with typing things up.

WCI: [00:33:05] Very cool. So tell us a little bit about this locums firm you've started.

Dr. Darko: [00:33:11] Yes. So one of the first things also I learned with locum tenens is that you know not everybody gets paid the same. So the first gig I had I found out that there was a competing set of doctors who were working at my hospital who were basically getting paid close to about 50 percent more than me doing the same type of work.

WCI: [00:33:33] That was a painful day I imagine.

Dr. Darko: [00:33:36] Tell me about it. Right. Like literally 50 percent more and because they formed their own smaller organization, smaller company. So there was less overhead, more of the profits stayed with the doctors. They were able to really keep costs low with medical malpractice and I'm the type of person who doesn't like to listen, I'm very hardheaded. Right. So when I found out about that I started making all these different excuses. I'll just stay with my locums company. It's better that way. I can get in and get out and so forth. But then when you start adding up all these numbers right when your starting to pay off debt, you're like man, I'm leaving money on the table and you start multiplying it by a couple of years and then five and 10-15 years overtime you're like man like 50 percent on a daily basis man that stuff adds up. I started thinking about it, I was like wait, I can do exactly what the local tenants company can do. But I can do it better, faster if I use technology. And then what ended up happening is I started realizing that there are a lot of people who want to work as independent contractors you know. But they just don't really want to do it by themselves. But they don't want to get jacked for like 30-40 percent. Right. So we started our company and you know the premise is look we're going to give doctors, allow them to have the lifestyle that they want, at a cheaper rate than how big locums companies do it and they do good jobs. So we take obviously less off the top but the thing that we do differently is we have a portal where we connect them with a fee only adviser. We connect them with a tax coach. If they want to use it and they aren't forced to use it. But also at the same time we help them kind of realize that you can do more with this paycheck. You know this is how you properly save your money. This is how you put money away for your taxes. This is how you pay your quarterly taxes. So we take more of like an instructional teacher type approach with our company as opposed to look you just work for us here's your money and see you when it's time for your next assignment. And so far that's been resonating with physicians. So right now

we've been focusing on OB and trauma and very soon we're going to be expanding to emergency medicine and internal medicine.

WCI: [00:35:49] So how do I find your company? I'm looking at your docs outside the box at docs OTB Dot com I don't even see a link to your locums company. How did they find it?

Dr. Darko: [00:36:02] Right. So you just go to a WWW dot equal access health dot net.

WCI: [00:36:08] Equal access health dot net. All right.

Dr. Darko: [00:36:11] Yes. And on there you'll see a way to get in contact with us and you'll see even one job right now that we're trying to get more people to sign up for. But it's a really good opportunity. It's been a really really amazing ride with that. I feel like there's so many doctors who you know are really starting to understand, look like it's OK for me to get paid more than my plumber. Right. You know it's true. Right Jim? It is the truth right. You can get paid more than your plumber and you don't have to be apologetic about it. Then look what it can do for your life, like you can go and take a vacation if you need to.

Dr. Darko: [00:36:48] You can work two weeks out of the month and then you know have the other two weeks off or you know whatever type work style you want you can have it in a locums type fashion. If you want to take a permanent gig you can use locums as a way to determine how much your worth is. That's the most important thing I think can come out of locums is finding out what your true worth is and and being able to negotiate that if you want a permanent job.

WCI: [00:37:14] Or you can go into plumbing. You know it's like the old joke that the cardiologist has a plumber over and has something to fix about the toilet. The guy fixes it in ten minutes and charges him 200 bucks and the cardiologist protests, he says you know I don't get paid that as a cardiologist and the plumber says I didn't get paid that when

I was a cardiologist either.

Dr. Darko: [00:37:35] Ain't that the truth. It's true though right. I mean they're so unapologetic about it. Why can't we be that way. Right. I mean really. Love it. I'll use that joke on my show.

WCI: [00:37:48] Let's change gears a little bit. You mentioned earlier that you were kind of inspired into medicine by Cliff Huxtable of The Cosby Show and that's Hawkeye Pierce on MASH were big inspirations for me as well. And now with Cosby's crimes coming to light how has that affected you, this role model you had from relatively early in your life.

Dr. Darko: [00:38:08] Right. So what I say is the way I tell people now is, you know back then I mean I didn't know what was going on. So what I tell people now is like I was inspired by the concept of Heathcliff Huxtable.

Dr. Darko: [00:38:19] It kind of separates the Cosby Show from you know that concept. So you know obviously the crimes that were committed are horrible and you know it goes without saying. So for me though that concept, the idea of Cliff Huxtable is something that's still very powerful and it's something that I think you know a lot of people hold onto or held onto to kind of help them realize like what you can do. As an African-American that was very very important for someone like me to realize that African-Americans can get into medicine and can do very well.

Dr. Darko: [00:38:57] I can't believe that was really happening during that time and stuff. So for me whenever anybody asked me like what was your inspiration I always make sure I'm very clear in saying look for me the concept the idea of Heathcliff Huxtable as a family man, as a dad, as a physician. That's something that was very powerful for me.

WCI: [00:39:24] Cliff Huxtable not Bill Cosby. Yes. All right. What's your favorite episode of Docs outside the box and why?

Dr. Darko: [00:39:32] That is a good question. That's a tough one. All of my guests have been amazing. I think all of my guests are amazing so they're all my favorite but the one that I really like the most. I'm going to tell you honestly is a solo episode that I did with my wife. It's the one where we talked about paying off six hundred and sixty two thousand dollars of debt because two things we did on that show, I'm really uncomfortable talking about numbers and slowly but surely I've gotten a lot better with it. Just as a trauma surgery just used to kind of taking care of people there's a wall that you have you're dealing with people who may die and you just always have a wall. So that kind of wall carried into my podcast. And it wasn't until I did a survey that I found out that more people want to learn more about me and my life than just interviewing doctors who do cool things outside of medicine and so I've been kind of just letting the wall down and talking more about my life. So that episode that I do with my wife I mean we let it all out. We let it all hang like we talked about you know how we ended up graduating with 240000 dollars of debt each and how because we took inaction. We ended up with 330 each. And then me buying a house. And then how we stumbled upon paying off our debt. You know and some of the mistakes that we made while paying off our debt. You know those are really real revealing genuine conversations that I had.

Dr. Darko: [00:41:02] And like I said even though your podcast still is one of the highest downloaded episodes of All Time people writing me say "I really feel like you came out and got really real with your wife on that episode" so I have to say that one is my favorite one.

WCI: [00:41:17] So for those who are interested that's Episode 43 how we slayed six hundred sixty two thousand dollars of student loan debt in three years. Looks like a fantastic episode.

Dr. Darko: [00:41:27] Yeah yeah. Do you like that political

answer?

WCI: [00:41:30] That was a very political answer. Very nice to you know kiss up to the WCI podcast while answering the question. It's great.

Dr. Darko: [00:41:37] Love it. Love it.

WCI: [00:41:38] So let me push back a little bit about this side hustle idea right. You know this idea that Docs should be outside the box. I mean does a Doc really need to operate outside the box? What's wrong with the box anyway? For instance I talked a few podcast episodes ago about a question I got from a doc who's making seven figures, putting away eight hundred thousand dollars a year and feeling guilty that he didn't have multiple streams of income. What is wrong with the box exactly?

Dr. Darko: [00:42:08] I don't think there's anything wrong with the box at all. Actually I do think though what the show is trying to do is to let it be known that it is OK to do more than just be a doctor in a hospital. And you know for me I just kind of felt like at that time and I started looking back and getting very real about things. Even during residency, towards the end of my residency and even during fellowship I was like man like I really enjoy traveling or really enjoy you know whatever computer or what have you. But I don't really feel comfortable talking about that with my colleagues. Right. I just felt as though if I brought that up they would make fun of me. So that's the point of the show is to make it so that it is less of a stigma that hey look like I'm a cardiothoracic surgeon but hey I really like to like rock climb and I like spending a lot of time rock climbing. Is there anything wrong with that?

Dr. Darko: [00:43:04] No like you can go ahead and do that. So I just want it to be so that there's room for everybody at the table right. That's the key. There's room to be you know the

doc who's making 8 hundred thousand dollars a year or making seven figures and saving but there's also room for the doctor who wants to make three hundred thousand dollars or 200000 dollars a year and wants to go live in in Syria and go save people over there. So that's really the premise of the show is just to say that it's OK to have differing diverse voices.

WCI: [00:43:35] You know I looked into being a doc in Syria and you're not going to make 200 thousand dollars while you're working there. But you know Doctors Without Borders will pay a couple of grand a month to go to Syria.

Dr. Darko: [00:43:45] Right. Right. But if you want you can live here you know for like a couple of months and then kind of go over there and then kind of go back and forth you know. But there's just so many different options available.

Dr. Darko: [00:43:59] I mean that's an amazing opportunity that he has. And I actually know a doctor who's doing something like that and it's great. I just want it so that if he ever meets someone who's saying that I want to make less or I want to do X Y and Z like it's a great conversation where it's really encouraging conversation as opposed to someone trying to say that you shouldn't do that or making fun of that person.

WCI: [00:44:22] I can really relate to that because a lot of what I do is kind of taking the taboo away from doctors talking about money and in some ways you're taking a taboo away from doctors talking about you know outside pursuits. Which is you know pretty similar there.

Dr. Darko: [00:44:37] I think you slayed that taboo.

WCI: [00:44:39] I'm working hard on it anyway. I hope that the pendulum doesn't swing too far you know because I don't want a bunch of doctors that just are all focused on you know retiring early and making millions. But I want them to also have the freedom to be able to live the lives they want. So

it's a tricky balance sometimes I think.

WCI: [00:44:57] A lot of your blog focus is on working together with your partner. What tips do you have for a couple that not only isn't on the same page financially but isn't even reading from the same book? What can they do to align themselves?

Dr. Darko: [00:45:11] It's a really good question. I think the number one thing that a couple can do is you've got to start dreaming together and it sounds abstract and nebulous but literally like where do you see your life in five years ten years? What's the legacy that you as a couple want to leave? And if you can start dreaming on the same page about that then I think the rest is a little bit easier. So with me and my wife, we come from obviously two separate families. But for us you know we just want to spend as much time with our family as possible. We want you know our nephews and our nieces to see that you know you can be very happy being a physician. You can be happy doing whatever you want to do but also at the same time like you can really enjoy just life. And for me I guess the reason why we feel so passionate about that and even from my wife is literally for 10 even almost 13 years. I mean if I can tell you the amount of funerals I missed, the weddings I missed, birthdays I missed just you know barbecues I missed because I had a go and study or had to be in a hospital. I look back and it's just heartbreaking I feel like I've missed like half of my families events. You know some of the major things that happened with my family. So for us you know once we got married and we got all the debt together you know we literally when we went on our honeymoon, we went on to New Zealand and to Australia when we were there we said to ourselves when's the next time we're going to come here and there was a pause and my wife said I don't know and I said Look I don't know either because we have to work and we got all this debt. I don't think we'll ever be able to take a vacation again. This is a serious conversation we had and it

was from that day on I started investigating. I found you like maybe a couple of weeks later and in all the podcasts and you know what I'm trying to say from that story is that you know the debt changed our perspective on medicine from this is what we finally accomplished to wow we really have to do this to paid this debt off so that we can get back home. It just changed our perspective and it became something that wasn't fun anymore. So once we started dreaming together about like if we got the debt out of our lives we can be back closer to home like we can be with our parents and we can support them we can go to graduations and you know my son can be around his family. Because for me growing up in United States just with my sisters I always wanted to know what it was like to be around my grandparents who were in Ghana or my aunts and uncles who were in Ghana. I didn't have that experience so I just want my son and my children to kind of be around their family. So that's where the dreaming together really took us. So my best advice is if you as partners could come together and just start dreaming together and really agreeing on what that life looks like in 15-20 years, what your legacy is going to be then I think the rest will be a little bit easier.

WCI: [00:48:16] It's almost like you got to start with the end in mind and work your way backwards to where you're at. And yes then it's a little easier to say okay maybe I don't want to Tesla right now or whatever it is.

Dr. Darko: [00:48:26] That's a really good point because right now I want a tesla so bad, like I want to model s so bad but the way in which I look at it looks to me it's great. But the other way in which I look at it is that's like five years off of retire or five years in addition to retirement that I have to add on towards the end.

Dr. Darko: [00:48:51] Right. It's just something that's going to delay retirement even further so you know when you look at things like that maybe a little too hard core but that's the way how I look at it and that's been able to help me kind of

just push that idea a bit further away and maybe get a used Tesla you know in like four or five years.

WCI: [00:49:09] Now you've mentioned a lot about how your mindset changed with regards to debt and you guys now have your student loans paid off which is a very impressive amount in a relatively short period of time.

WCI: [00:49:20] There's a lot of talk out in the blogosphere particularly about good debt and bad debt. Do you feel there is such a thing as good debt and how do you tell the difference if there is?

Dr. Darko: [00:49:32] When I first started before I discovered your show, before I discovered Dave Ramsey's and all the different things I thought there was a difference. And I've slowly realized that really to me, my opinion, is that there isn't good debt. You know even from a college standpoint. Right. Because if you think about it you know I mean the amount of interest that built on my college degree and medical school degree, granted I have been able to pay it off, there were points when I felt like I was driving to work I would open a window and literally take a bunch of cash and just let the money just fly out right. Like I don't think that I needed to be paying that much for my college degree in terms of interest afterwards. Right. I should have been able to take care of it a lot sooner. And I think that would have taken that headache out of the picture.

Dr. Darko: [00:50:20] In terms of housing debt Like I didn't know that some people got a mortgage and paid it in 15 years. I didn't know that. I thought that you did it in 30 years and that was it. And I didn't know that people were paying it off a lot sooner than that and I didn't realize that you know debt just really just has like this gripping effect on people you know. So for me the way how we look at debt now is we don't look at it as good. We definitely look at it as all bad and we try our best to make sure that we don't have to taken on

additional debt. Now right now you know it's a very funny very interesting point in our lives right now where we've gotten our debt paid off. We're trying to figure out where we're going to live and obviously that involves getting a home. I feel like it's too fresh to get a home and get a mortgage. My wife is on the on the plane of well we can get one but we can pay it off quickly. But I just know how hard I worked how hard she worked to get the debt paid off so quickly. I don't know if I want to go that hard again to pay off debt. So that's a really interesting conversation that's happening in our household right.

WCI: [00:51:26] It's painful to even consider going back into debt. I know how you feel as we've been talking lately about a major home upgrade to our home and we're currently debt free.

WCI: [00:51:36] And I look at it and I'm like no way man I'm just not going back. It doesn't matter what the interest rate is. It doesn't matter what the terms are. It doesn't matter how fast we can pay it off.

WCI: [00:51:45] I just don't want to go back and you know logically mathematically maybe that doesn't even make sense especially if we get really good terms but it's just that burden and is a burden hangs over you a little bit. And I really don't like it.

WCI: [00:51:59] My general advice to my listeners to my readers is to be out of medical school debt within two to five years of finishing training. Do you think that's good advice? You think that's too extreme?

Dr. Darko: [00:52:11] No I think that's great advice, is excellent advice.

Dr. Darko: [00:52:14] You should not be paying for your degree into your 60s. I just think you know you shouldn't be. You know and that was the path that we were heading on. But I think it's great advice.

WCI: [00:52:24] So we're starting to go a little bit short on time here but I wanted to give you a chance to see if there's anything else our listeners should know about you and your message. What are they missing on the white coat investor podcast that you can give them in just a minute or two?

Dr. Darko: [00:52:40] I think you know from my perspective I'm going to be very honest I think you cover everything very well. I think sometimes though people have an ability to get too focused on being perfect and making a perfect move. And there's so much information out there that they're afraid to take it a step and end up getting analysis paralysis. And that's where I was and what I would say to people because so many people would say well why did you pay off your debts so quickly you could have taken a more balanced approach. Which is true. That works.

Dr. Darko: [00:53:12] So for us what we ended up doing is we took the approach that worked best for us. We took our most important pain point, the point that bothered us the most. And we tackled that as quickly as possible. And are there multiple ways you can do it? Yes but at least we took action. So for the listeners out there who are rummaging through all the different blogs and all the different articles and you're still not sure you know if you should take action. Just please look at me and my wife and as a as an example to say look like it's OK to take imperfect action. All right. It's OK to take imperfect action if you mess up. It's OK. Like the personal finance physician community or you know the podcast that are out there. We are all here willing to help you out. But you got to take step one and if you fall in you will figure it out we will throw you a life jacket. We'll throw you a rope. We will help you. But please do not fall into analysis paralysis, take action.

WCI: [00:54:10] I think that's great advice thank you so much Dr. Nii Darko host of docs outside the box podcast, a blogger together with his wife, although it sounds like she's doing a

little bit more of the work there, at keeping up with the darcos dot WordPress dot com. Thank you so much for being on the White Coat Investor podcast today.

Dr. Darko: [00:54:27] Hey thank you for giving me the opportunity. This was great.

WCI: [00:54:30] Our podcast today was sponsored by Laurel road. Did you know the average professional saves over twenty thousand dollars when refinancing with Laurel road? Laurel road has helped thousands of professionals with graduate and undergraduate degrees across the country refinance federal and private school loans, over three billion dollars to date. In addition to offering a 300\$ bonus for WCI listeners and readers who refinance student loans with Laurel road those in residence here fellowship can pay 100 dollars per month throughout and up to six months after training.

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