Physician financial blogs continue to proliferate throughout the blogosphere. I think the last time I counted, it was over 35 including at least 15 that started in 2017 alone. It will be no surprise to readers that I keep a pretty careful eye on this niche that didn’t even really exist a few years ago when I felt like a lone wolf in the wilderness screaming at doctors to stop doing dumb stuff with their money. I love seeing these bloggers getting doctors to talk about financial topics because doctors who can get their financial ducks in a row can turn their focus to those areas of their life that really matter—becoming better people, partners, parents, and doctors. I truly believe financially secure doctors are better doctors. Blogging is more collaborative than competitive, and we can reach more people together than I can alone.

Introducing Passive Income MD

Earlier this year, I introduced readers to **Physician on Fire (POF)**, the second member of The WCI Network. We have recently added a third member, **Passive Income M.D. (PIMD)** that I’d like to introduce to readers today. Passive Income MD is a lot of
things that neither WCI nor PoF is nor can ever be. While he is relatively young, married with children, and in a shift-work specialty (anesthesia) like we are, he lives in a high cost of living area, spends more than we do, comes from a family of physicians, and is married to another high-earner, a physician. While he recently became financially independent, at least of medicine, he has no plans to stop working anytime soon.

PIMD is an entrepreneur of the first order. He’s just six years out of training and seems to have started a new business for every one of those six years. Even his wife has gotten in on the act with her own multi-level marketing business she can do from home to supplement her part-time clinical work. In his blogging, he talks about those businesses, the passive income they provide (obviously some streams of income are more passive than others), and perhaps most importantly, how having that income has changed his marriage, his practice, and indeed his life.

The Writing of PIMD

When you meet him in person he exudes happiness and optimism and I think that comes across in his writing. Here are some examples:
I’ve spoken with numerous other people in the field (basically every physician I come into contact with), and the opinions I’ve received all seem to have a common thread: The key to a long, happy career is having other passions to balance it out. As physicians, we’ve been so focused on practicing medicine for 10 to 15 years that a good number of us have lost touch with our other passions.

So when regulations and administrators tell you how you can and cannot practice, it’s easy to feel like your motivation for going into the field in the first place has been stripped away, and people are often left with very little else. So, it is my firm belief that the key is to have other passions and pursuits that challenge us.

Physicians like Kevin Pho, MD, for example, have found a way to merge medicine and social media. Others, like the White Coat Investor and Physician on Fire, have found a way to help others in the field of finance. Heck, a group of plastic surgeons formed a band called Help the Doctor, and they’ve played all over some big-time Hollywood hotspots. Art, writing, music, sports – just about anything you can think of – physicians have a passion for and excel at something other than just medicine.

1. Figure out how much you need in retirement to cover your monthly expenses and enjoy life a little.
2. Figure out how much monthly cash flow you get from a typical rental unit/property.

Using those two numbers, figuring out how many rental properties you need to retire is fairly simple. To do it, you’ll just need a couple formulas:

- Monthly amount needed for retirement ÷ Cash flow per rental property = Number of rental properties you need
Cash flow = Income – Expenses

For our purposes, income is mainly from rent paid for by your tenants. Expenses include the mortgage, interest, taxes, maintenance, vacancy, and a whole host of other things.

With all that in mind, let’s use an example. Imagine there’s a man looking to find out how many rental properties he needs in order to retire. We’ll call him Ronald Drump. In order to Make Retirement Great Again, he needs $8,000 per month to safely retire and have everything covered. He’s been buying up a few rental properties and notices that he averages $400 per month in cash flow per rental unit. How many properties, then, does he need to retire?

$8,000 ÷ $400 (per rental unit) = 20 units

There you have it: a nice, concrete number to shoot for.

From “I am Financially Free From Medicine”

I present the blueprint to how we’ve achieved financial independence from medicine:

- Both of us have decent paying jobs. Sometimes, it does take a little money to make a little money. Admittedly, both being physicians helps with that.
- We’ve maxed out our tax-advantaged retirement savings accounts. Saving as much as physically possible and beginning early are the keys to achieving financial freedom later in life.
Bought a house and didn’t overextend for it. Paying more for a house we couldn’t afford would have greatly increased the time it took to reach this point.

Aggressively worked on acquiring other sources of income outside of medicine. We’ve utilized real estate in the form of rental properties, real estate crowdfunding, and through syndications. We’ve also started our own business through a multi-level marketing company, and of course, this blog. Whatever your preferred source of income, there’s no denying that passive sources are the best.

Another very popular post is the ongoing list of Physician Side Hustles. PIMD also does regular “passive income reports”.

Entering the WCI Network

The big test case of The WCI Network was adding Physician on Fire earlier this year. We predicted that would be a win-win-win-win-win for everyone involved, and indeed it has turned out to be. It has been a great investment for me and is a significant source of traffic referrals to the main WCI site. PoF, LLC has grown by leaps and bounds this year and at this rate will soon cover all of his living expenses without even touching his portfolio. He’s testing out early retirement now by slow traveling (I think he’s in Mexico as I write this with plans to head for Hawaii soon). We’ve been able to provide some wonderful content and new perspectives to our readers and
connect more readers in need of financial professionals with the good guys in the industry. By the way, here are his thoughts on our new addition.

We expect Passive Income M.D. to also be a big win for everyone. WCI and PoF readers will get to learn more about entrepreneurship, real estate, multi-level marketing, and business in general and together we’ll help doctors and other high-income professionals be smart with money so they can focus on what matters most. Like with PoF, you’ll see some Saturday posts from PIMD, a more prominent position on the forum, and a lot of synergy in the background. You’ll also be hearing more from PIMD on the podcast and in the newsletter.

What do you think? What is your favorite Passive Income M.D. post and why? What’s your take on passive income in general? Comment below!