Physician On FIRE — Applying FIRE Principles to High Income Professionals

WCI has been in the physician financial blogosphere for nearly 6 years now. For a long time, WCI was basically the only blog with any sort of sizable following. Over the last couple of years, perhaps after watching me prove the concept that typing random junk into the internet can generate a sizable income, there have been a number of other bloggers enter this space. I have and continue to welcome each one of them into the blogosphere and try to share a few helpful tips to get them started. Experienced bloggers know that blogging is mostly collaborative, not competitive. People will read as much great content as can be created. But most importantly, the more people that are out there trying to get doctors and other high-income professionals to quit doing dumb stuff with their money, the better. Capitalism is a wonderful thing. While pursuing their own self-interest, these bloggers are helping WCI to fulfill its mission and helping you all to have more enriching lives.
Introducing The Physician On FIRE

However, the blog that has impressed me the most over the last year is Physician On FIRE. It is only 14 months old, a pre-teen in the blogging world, still trying to find its way. But it didn’t take long before I started noticing people telling others in online forums to “Be sure to check out The White Coat Investor and Physician On FIRE” where before it was just “check out The White Coat Investor.” I knew there was something special going on over there and that the content quality was high because you all were recommending it to your peers.

Physician On FIRE is written by a married father of two and an anesthesiologist about my age. Like me, he and his wife figured out this financial stuff early on in their careers and began applying it in their lives. Unlike me, he gets no particular enjoyment out of wakeboats and heli-skiing. Instead, he has been slowly but surely purchasing his freedom such that he is now financially independent and preparing to punch out of medicine into a life of travel, spending time with those he cares about, and doing whatever the heck he wants. FIRE, for those who are not aware, is a common acronym in the financial blogosphere for Financially Independent Retire Early. This is not a blog written by someone who wants you to walk with him as he tries to get out of debt and learn about investing. This is a blog written by an expert who has been there and done that. Best of all, he can and will teach you how to do what he has done. He mostly remains anonymous to his readers, but like any popular blogger, the truth slowly leaks out and I’m sure he’ll do a big reveal once every one else in the hospital figures it out. But his anonymity doesn’t detract from the message one bit. I assure you he is a very
real person who really did manage to become financially independent a decade out of residency without any significant non-clinical income. We will get to walk with him as he transitions into full retirement in his early 40s over the next year or two.

Some of my favorite PoF posts include these:

1. The Top 5 Reasons I Want to Retire Early
2. Top 5 Things I’ll Miss When I Retire Early
3. The Donor Advised Fund, a Smarter Way to Give
4. Financial Independence versus Financial Freedom
5. The Frugal Physician: Self-Serving or Self-Denying?

Basically, PoF has taken the concepts used by FIRE enthusiasts for years (frugality, budgeting, conscious spending, intelligent investing, mobile lifestyles, and an appropriate retirement spending plan) and applied them to a physician career track and income. What results is a unique approach to eliminating burnout, enabling freedom, and maximizing happiness. Think of it as the mutant child of Mr. Money Mustache and The White Coat Investor.

The WCI Blog Network

PoF and I have had regular correspondence over the last year and several times he has asked for assistance with ad
management. Mostly, he would rather spend his time creating
great content and interacting with his readers than hassling
with ads. At one point, he even asked if he could hire my
business manager to take care of his ads. However, that
created way too large of a conflict of interest for her.
Finally, we came up with an idea that would eliminate that
conflict of interest and generate a win-win-win-win-win-win-win
situation for everyone. Cindy and I each bought a small piece
of his business.

For me, it gives me a great investment in a business that I
know well (I include stuff like this in my real estate
allocation if you must know.) Some people invest in real
estate because they're good at real estate. I'm not that good
at real estate. But you know what I'm good at? I'm good at
websites, and I'm particularly good at websites about
physician financial topics. I might know more about this
business than anyone else in the world. So now when PoF makes
money, I make money. Conflict of interest eliminated. I also
get an additional boost for my business as his grows as they
cross-fertilize the casual reader from one site to another.

For Cindy, my business manager, it gave her ad management
business another customer plus a great equity investment in a
field she also knows well from her work with me the last
couple of years.

For PoF, it's a major win. I would have loved to have had this
offer given to me when I was first starting out. Not only will
the WCI Empire marketing machine be fully supportive of his
enterprise, but he will benefit from the experience,
knowledge, and contacts of the only person in the world who
has built a 7 figure website in the physician financial niche,
all while maintaining full control of his own destiny.

For readers of each site, they will get more high-quality
content and inspiration to help them build more fulfilling
lives, particularly with respect to finances. Sure, the hard-
core WCI reader and forum participant already knows about Physician on FIRE, but for every hard-core reader, there are 100 casual readers who may not. Likewise, there are some people who read FIRE blogs who will now find their way over to our community here at WCI and hopefully find some useful pearls they can apply in their lives.

Advertisers who have been told “Sorry, sold out” (you guys don’t want MORE banners do you?) or have been priced out at WCI, now have another option to reach you, fulfilling our mission of connecting professionals in need with the “good guys” in the financial services industry.

The world at large benefits as these sites become more successful thanks to our charitable missions, including the WCI Scholarship and PoF’s commitment to give half of his website profit to charity. Win-win-win-win-win-win.

A Weekend in Salt Lake

Three weeks ago we flew PoF and his wife out to Salt Lake City and put them up in a nice hotel. We had a nice dinner downtown. The next morning they came over to the office. Ha ha. Office. That’s a good one. Bloggers don’t have offices, they have laptops. So we sat around the infamous dining room table with our laptops and worked out the details. Then we went to Snowbird for lunch. They really enjoyed the 100 foot views (darn blizzard) so we’ll have to have them back out sometime so they can see how beautiful the Wasatch mountains really are. You can read all about the trip from his perspective in an article he published today.
So what does this all mean for you my loyal reader? Not too much. You’ll see a little more PoF content here at WCI (watch for some Saturday posts like this one) and maybe notice some WCI content at PoF. PoF may have a little more of a presence on the WCI Forum as a moderator. There is already a significant synergy going on in the background. You’ll notice my posts run Mon, Wed, Fri and his run Tues, Thurs, Sun. Now there will be something on one of our sites on Saturdays as well. If this all works out as well as we hope, we may be bringing on some more partner sites in the future, but again, only when it makes sense as a win for everybody.

What do you think? What is your favorite Physician on FIRE post? What’s your take on FIRE in general? Comment below!