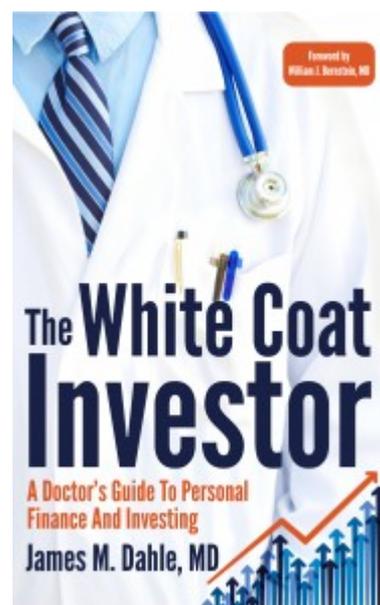


Review of The White Coat Investor: A Doctor's Guide to Personal Finance and Investing

It has been a big week here at The White Coat Investor. After months of writing, months of rewriting, weeks of editing, and weeks of formatting and proofing, my first book, [The White Coat Investor: A Doctor's Guide to Personal Finance and Investing](#) went up for sale on Amazon and [Kindle](#) on Monday. By the way, if you still haven't gotten your copy, the promotional discount period for the print version ends tomorrow. Didn't know there was a promotional period? Better [sign up for the newsletter](#).

Unlike the book, the newsletter is free. The list price for the book is \$24.99, but Amazon offers a significant discount. If you can't afford it at that price, you REALLY need to read it (and can get the e-version for \$9.99 on [Kindle](#) or [Nook](#)) I hope to have it available soon on iTunes/iBooks. It has already hit # 1 in its category on Amazon and is # 1 in both of its categories on Kindle.



The Book Review

So I thought I would take this opportunity to review the book. Who says you can't review your own book? Nobody. It's my blog, and my book, and I can review it here if I darn well please.

The process of writing and publishing a book has been immensely humbling, and I have become so much more

appreciative of authors as a result of going through it. I hereby resolve to start going a lot easier on them when I review their books, beginning with this one.

There are only a handful or two of physician-specific personal finance and investing books. They usually fall into two different categories. The first category is written by financial advisors who specialize in serving (and marketing to) physicians. The books are generally written to establish the authors as authorities and to market their financial advisory practice.

The second category of book is written by physicians themselves. While I'm sure these doctors would love to sell thousands of books and make a killing on their book, the fact that this is a relatively low volume niche essentially ensures that the royalties on their books will probably never approach what they can make in a single month at their medical practice. Thus, their motives are a little more pure than those of the advisors writing books. There are really only three physician-specific finance and investing books out there written by physicians, and this one is the best of the three. Of course, [Jeff Steiner, DO](#), and [Robert Doroghazi, MD](#), may disagree, but they're wrong. I know because I read their books before I wrote mine and stole all the good stuff.

Getting The Length Right



My goal with the book was to keep it short enough that any doctor who picked it up could finish it. The original manuscript I sent out to volunteer reviewers (readers of this blog including physicians, attorneys, accountants, and financial advisors) was only about an hour and a half worth of reading. They all asked me to include more and to clarify many of the concepts. I ended up adding six more chapters and doubling the length of two others, while adding many explanations to the remainder of the text. As a result, the book now takes a typical reader about five hours to read, cover to cover. I worry that five hours is too long of a book for many potential readers who need to read this book. Many of those who need the information in this book find reading about this stuff insanely boring and terribly dry. They don't necessarily read this blog, much less spend time on online financial forums or in the investing section of the library.

I'm sure some who read the book will wish it were longer, more of a comprehensive look at every financial planning and investing topic ever covered by this blog. I would remind folks looking for a comprehensive book that this blog has nearly 500 posts on it, averaging something like 1200 words each (not including the comments section.) If I included everything, it would take about 67 hours to read the book. I already have one physician-specific book that is way too long on my bookshelf. I've been trying to get through it for over a year so I can write a review. I figure if I can't get

through it, almost no one can. The world doesn't need another one of those, much less a 600,000 word book. So I hope the current length is a good compromise between providing enough meat for advanced readers, and being accessible to otherwise intelligent people as a first personal finance/investing book. Each chapter has a list of links and other resources for those looking for more information on that particular topic.

Strengths of the Book

The primary strength of the book is that it is written by me, and I'm the world's greatest author. Not really, but I do have one advantage over other authors on this topic. I edit (and do much of the writing for) the world's most widely-read, physician-specific, personal finance and investing blog. Plus, I'm not trying to sell you anything (well, except the book.) Seriously though, for the last three years, I have been receiving and answering something like a dozen financial questions from physicians every day via email, blog comments, and online forums. If anyone knows what financial questions doctors have and what dilemmas they wrestle with, it's me. So I've leveraged that knowledge into a high-yield, straightforward, unbiased, low-cost, money-saving, money-making resource just for you.

I think one of the best chapters in the book is the second chapter, entitled Millionaire by 40, in which I discuss how I reached a seven-figure net worth in just ten years from medical school graduation. The best part of the chapter, however, isn't my story, but the five others from your fellow blog readers, ranging from family docs to OMFS surgeons, outlining how they found financial success following the principles outlined in the book.



Two other great chapters in the book are the ones on asset protection and estate planning. These topics are made to seem so complex, but I think I boiled them down quite well to their essence, and wish someone had handed the information in these chapters to me a few years ago.

Weaknesses of the Book

I'm not actually a great writer. Sorry, but this won't be the most entertaining book you ever read. This is the first book I've ever written, and the first book I've ever published. Although I had dozens of people look at it prior to publication, and actually paid an editor to formally edit it (unlike any of these blog posts), I'm sure there are still some errors. As you find them, please post them on the [Errata Page](#), and I'll fix them either in the current edition (one benefit of self-publishing) or in the second edition. I also have literally no degree or certification that would qualify me for this endeavor. No CPA, no JD, no CFA, no CFP, no ChFC, no CLU, and no MBA. I didn't even major in business. My only qualification is that I know more than (most of) you do about this stuff and I actually care that you succeed in your practice and your personal finances.

I think the worst chapter in the book is Chapter Eight, the chapter discussing how a portfolio of index funds is a great default investing strategy. Having read many books on this topic by Ferri, Bernstein, Swedroe, Bogle, and others, I think

I did a relatively poor job of explaining the concepts. Part of the problem is that I tried to put an entire book's worth of information into a single chapter. The good news is that when I publish a book specifically on that topic, it will be a lot better.

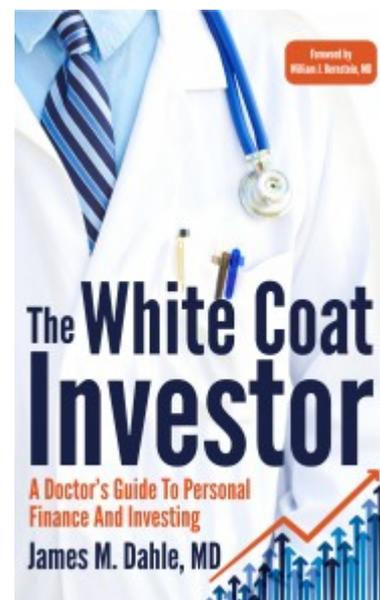
Nice Things Other People Say About The Book

“Jim Dahle has done a lot of thinking about the peculiar financial problems facing physicians, and you, lucky reader, are about to reap the bounty of both his experience and his research.” – From the Foreword by **William J. Bernstein, MD**, author of 7 investing books including [The Four Pillars of Investing](#)

“The advice is practical, well-researched, and applicable to medical students to attendings. Dahle does a great job of explaining complex financial concepts in bite-size amounts but doesn't talk down to the inexperienced investor. How I wish I had this book when I entered medical school! I would have structured my investments and student debt so very differently.” – From an **Amazon review**

“An excellent practical personal finance guide for physicians in training and in practice from a non-biased source we can actually trust.” – **Greg E Wilde, M.D**

“This book should be mandatory for anyone in the healthcare field. With its straight forward approach to tackling debt and laying out a financial plan for the future, this book saves the young doctor thousands of dollars and years of trying to figure this stuff out for themselves.” **Jeff Anzalone, DDS**, Author of [What They Don't Teach You in Dental School](#)



“I finally have the knowledge and confidence to say goodbye to my overpriced financial advisor. Thank you.” – Todd Bethel, M.D.

If this review has convinced you to buy the book, you can do so right now on [Amazon](#) or [Kindle](#). If you're not yet convinced, take a look at the [Book Description](#), the Introduction ([Why You Should Read This Book](#)), and the [Table of Contents](#). You can even read the Foreword by Dr. Bernstein and the First Chapter FREE on the [Kindle Site](#).

Have you read the book? What did you think? Was it worth the time and money? Would you recommend it to others? Comment below!