

Reviews of The Doctors Guide Series



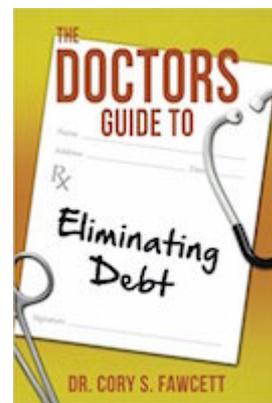
Cory S. Fawcett, MD, is a retired (he would say “repurposed”) general surgeon who lives in Oregon with his wife when they aren’t galavanting around the country in their RV. His original plan was to retire at 50, but he didn’t really have anything to retire to at that point, so he spent a few years figuring out what he was going to retire to while gradually scaling back his surgical work. It appears he has retired to a life that involves quite a bit of travel as well as work. He has been teaching the Crown Financial course across the country for quite a while and decided when he stopped practicing that he would start teaching doctors to stop doing dumb things with their money. So he started writing his first book and got it into the publisher’s hands a couple of years ago. As part of her research, she asked him, “What about this white coat investor guy?” That was apparently the first time Cory realized that not only had I been working on this mission for half a decade already, but had already published a best selling book. I don’t know if he was disappointed or exciting about that, but he kept at it anyway and you are the beneficiary of his efforts.

Over the last couple of years Cory has published three books

and started a [blog](#). He admits the blog was originally just a way to market the books, but I think he has rethought that approach since I met him face to face at [FinCon](#). He also came by Utah on his way home and bought my wife and I breakfast. Today, we're going to review the first three books in his planned series of 12 books. The reason why is that they're the best physician-specific books I've seen come out since [The White Coat Investor: A Doctor's Guide to Personal Finance and Investing](#) was published in early 2014. There are actually several dozen doctor-specific financial books now, but most of them aren't that good. The majority are marketing ploys by financial advisors and a surprising number of them (including some I've been sent this year) actually include some terrible advice.

[The Doctors Guide to Eliminating Debt](#)

The first book in the series is The Doctors Guide to Eliminating Debt. The best way I can describe this book is "[Dave Ramsey for Doctors](#) without the bad investing advice." Many doctors and other high-income professionals can't relate to Dave Ramsey's books, show, or course due to the dramatic difference in dollar figures and financial situation between average Joe and a typical doctor. So in his book Dr. Fawcett uses a Christian perspective on debt and a doctor's financial situation to teach people how to get out of debt. Not manage debt. But eliminate debt.



At breakfast the other day, Cory told me about his real estate empire (more than half his portfolio). It all began in 2001, the very same year he finished paying off all his personal debts. In his book, he describes becoming debt-free this way:

When I decided to become debt-free, something interesting

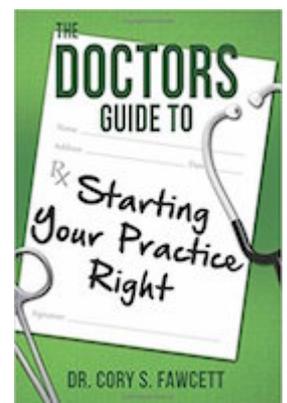
happened. A weight I didn't know I was carrying seemed to lift from my shoulders, as my debt load decreased. Without the debt holding me back, I was financially able to retire at the early age of 51, despite living in a financially depressed area that provided a below-average income. It's not difficult to become debt-free. You don't need to make great sacrifices—like living on peanut butter and Top Ramen—you merely need to make an adjustment in your attitude about how to use your money. Once the adjustment is made, it doesn't take long to get out of debt. In fact, it will take less time for you to get out of debt than it took to get the training that put you so far into debt in the first place....Especially when you tackle the problem with the same energy you used to get through all those years of training.

If you're a high-income professional, and you have debt of any kind, I think you ought to read this book.

Buy [The Doctors Guide to Eliminating Debt](#) today!

[The Doctors Guide to Starting Your Practice Right](#)

Dr. Fawcett's next book is the best in the series (so far) in my opinion. While there is some overlap between all of his books, there is only one chapter in this book dedicating to becoming debt-free. Most of it is solid practical advice or the graduating resident or young attending. He introduces it like this:



Yes, there is life after residency. A busy practicing professional can have a great home life and career without working as hard as a resident. You can run a practice and still watch your kids grow up; you don't have to miss their

once-in-a-lifetime milestones because you were too busy working. Burnout need not be in the equation. Debt doesn't have to rule your life. You can take control of your future and live the dream you chased when you were just a kid who wanted to be a doctor.

The book is divided into all the different types of chapters you would expect. There are chapters on getting the right start, finding a job, negotiating a contract, licensing, credentialing, insurance, spending, setting your lifestyle, and planning for retirement. The advice is all good- don't buy too much house, get the good job by looking intelligently, one house-one spouse-one job, don't sign bad contracts, buy appropriate insurance, make a written plan for how you will use the money you make in your practice, and save for retirement.

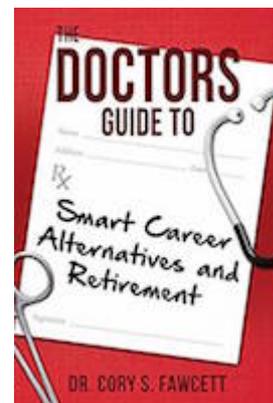
As a general surgeon, he does a far better job of discussing how to make sure call is fair than I could ever do as an emergency doc. His discussion of planning vacations (both in budget and schedule) is also excellent.

Overall, it's a great book and well worth your time if you find yourself at that stage of life, have already read *The White Coat Investor*, and are looking for more physician-specific early career advice.

Buy [The Doctor's Guide to Starting Your Practice Right](#) today!

[The Doctor's Guide to Smart Career Alternatives and Retirement](#)

Cory's third book takes us to the other end of your career where he talks about retirement, semi-retirement, alternative careers and lots of other cool stuff that is most interesting to those in mid-career and later. He begins with statistics that show that 1/3 of doctors want a dramatic change in their career—whether that is retiring, cutting back, or switching to a non-clinical career. Frankly, I'm surprised that number is so low. Every time I speak to a group of docs almost all of them would work at least a little less if they could afford to do so. Dr. Fawcett's points out that most of these docs don't really want to retire, they just want to get away from those aspects of their job that they don't like. He also warns about becoming fixated about retirement:



Don't get me wrong—I'm not opposed to retiring if it's the right choice for you. It is the obsession with retirement that can rob you of mindful focus on today. It is too easy to get stuck on this one issue and let it play over and over in your mind. With each new playing, you become a little more dissatisfied and confused, until you don't know what to do next. If you don't find joy in your work and you are persistently longing for the day when it is over, why not stop what you are doing now and move on to something you love? Don't wait until you are 65 to do what you love to do...if you want to quit practicing clinical medicine, retirement is not your only option.



Again, you'll find a little overlap with the other books, but for the most part all of the information is new. The first two chapters are great and force you to focus on figuring out why you want a change and what you would do if you retired. Then he spends one chapter on clinical career alternatives, one chapter on non-clinical career alternatives, and one chapter on what he retired to when he left his main practice- locum tenens in rural America. Other chapters include a discussion of the financial phases of life (learning, earning, and burning) and preparing for a full retirement. The "Making an Exit" chapter is excellent as it discusses the nitty-gritty of actually leaving the practice. The remainder of the book is much more general rather than physician specific, but he talks about retirement income, building a retirement lifestyle, and some estate planning issues. This book is also great because it contains cameos from people who have done some interesting things outside of medicine like Kevin Pho of [KevinMD](#) and even a section about me!

Overall, it's a great book for the doctor who is less than satisfied with his current career. It's not so much a how to deal with burnout book, so much as it is a practical discussion of what your options are if staying with your career isn't an option for you. I highly recommend it.

Buy [The Doctors Guide to Smart Career Alternatives](#)

and Retirement today!

What do you think? Have you read any of Cory's books? What did you think of them? Why do you think doctors too often manage their debt instead of eliminating it? Why do you think so many docs are looking for a path out of medicine and what do you see as their options? Comment below!