

Faith, Family, and Finances with Rogue Dad, M.D. – Podcast #145

[Editor's Note: Webinar today at 4 pm Eastern on Private Real Estate with the Mortar Capital Management folks and myself. Sign-up [here.](#)]

Podcast #145 Show Notes: Faith, Family, and Finances with Rogue Dad, M.D.



In this episode we are looking at faith, family, and finances through the lens of medicine. Fahd Ahmad, also known as [Rogue Dad, M.D.](#) is our guest. Three years ago the concept of Rogue Dad, M.D. originated as a creative outlet born out of a desire Dr. Ahmad had to express himself when he was frustrated and dismayed by the presidential election of 2016. We don't delve into politics too much in this episode but as a Muslim son of immigrants, he felt very frustrated, worried, and upset, and wanted an outlet to talk about that. I first met Fahd at the [WCI Conference in March 2018 in Park City](#) where he was on a

blogger panel. I was so impressed with his presence on stage that I thought he would make for a great keynote speaker at the next White Coat Investor conference. I'm excited about the topic he will speak on at [our conference](#). He will be discussing second victim syndrome. I think it is an important one, a really significant contributor to burnout. We talk about second victim syndrome in this episode a bit but for those of you who are coming to the conference, make sure you catch his talk and for those of you who aren't coming to the conference, you will be able to buy the conference videos afterward and watch the talk in it's entirety.

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Quote of the Day

Our quote of the day today comes from John C. Bogle who said,

"I didn't start the Vanguard S&P 500 index fund because I believed in the efficient market hypothesis. I did it because I believed in the cost matters hypothesis."

I think that is a really important point. The reason index funds work is not necessarily because the market is perfectly efficient but because they're so much cheaper than active management. In fact, in a lot of ways, active management can work. It just can't work well enough to overcome the cost of doing so.

Faith, Family, and Finances with Rogue Dad, M.D.

Dr. Ahmad tells us about his upbringing and how that affected his outlook on money as well as about his background and education. From the sounds of it he was raised by the original white coat investor with a physician father who taught him a lot about finances growing up. I asked Fahd to talk about the impact his faith has on his life and particularly how he manages money. He went to the mosque with his parents regularly and prayed at home, was taught all the tenets of the faith, and certainly it became a big part of his identity. But then, at the same time, he grew up with most of his friends being non-Muslim. So he pointed out that for many people he has become the only Muslim they know and has felt like he is representing that background even when he doesn't want to.

"I don't pass myself off as a Muslim scholar because I am

not, and there are many people who are far more religious than I am myself as a Muslim, I practice the faith, I think there's definitely room to be more religious if I chose to be. But I also am often in the position to explain certain things, whether it's basic stuff like a holiday or some of the tenets of the faith to people. And both being a Muslim but a Muslim in a sea of non-Muslims, I think has just been a constant self awareness because I'm just always sort of aware of who I am because I can't just sort of blend in."

Charitable Giving

So with that caveat, he discussed how his faith impacts his charitable giving.

"One of the tenets of Islam is Zakat. It's one of the five pillars of the faith, meaning that we're expected to give to charity a certain percentage, and that's one of the things that I learned from my parents, the importance of giving, if not time, then money when possible, to those less fortunate. My mom is probably the most giving person I've ever met in my life, whether it's time or money or anything else, whatever she can give. I wish I was as charitable and as giving as she is, and I learned from her and my dad who works a lot but gives a lot. And so, when it comes to my kids, I'm trying to teach them the same thing. When it's time to donate to charity, even our 10 and 6-year-old are picking out charitable causes to give to with money they get or earn at times because I think giving back is important. Giving forward is important and recognizing where you are in sort of a position of privilege is important."

Rogue Dad, M.D. does have a charitable mission, a little like [Physician on Fire](#), who donates 50% of his profits to charity. I asked him why he had a charitable mission and why he has chosen to donate from revenue rather than profit.

“So, once I started earning a little bit of money from it, even though it’s never been a large sum, it was pretty important to me to pay it forward, again, because this was a way to connect with people and demonstrate who I am, even the people who don’t know who I am. Because I wanted the site to be about the message I had, who I am, a way to connect to people that I know and don’t know. And so, for me giving a portion of that money to a charitable cause really was almost a requirement. If I was going to generate revenue, some of it had to go to something besides just paying off my bills or buying a gift for my whoever because I really wanted to make sure that someone else could benefit from any small revenue I made. And the reason I chose revenue and not profit was really, depending on how you want to do it with a tax return, you can do a lot of financial accounting tricks to make your profit pretty small and say you’re getting 50% of this or 50% of that. Now, Physician on Fire obviously is donating quite a large amount. His revenues have gotten quite high.

But I also sort of expected and knew that I was not going to be generating six figures in revenue. And so, if I then played all the accounting tricks and started deducting my internet costs from it, my profit was going to be pretty small. So, to make sure I actually was feeling like I was giving money away and not just giving away 50% of some arbitrary number, I wanted to make sure it was a real number off the top line, not the bottom line. So, that way, I knew that it was a real amount, that it really was something that I was paying forward. And if this website or blog or podcast or speaking piece or whatever, somehow at some point makes six or seven figures, maybe I’ll adjust that formula, but there’s no reason to at the moment.”

Shariah Compliant Investing

I get a fair number of questions by email from Muslim doctors and investors asking about shariah-compliant investing. I

asked Fahd if he invested in a shariah-compliant manner.

"I think it would be fantastic if the world economy was set up to be compliant with my religion, but it's not, and I think being very American, I invest in a very traditional, Vanguard-oriented way. So, I don't consider VTI sharia-compliant, but that's where I invest a lot of my money, and a targeted mutual fund is probably not necessarily sharia-compliant, but at the same time, I make sure I don't choose specific investments that would be contradictory to my faith. So, I don't invest specifically in a tobacco company or an alcohol company, but I do purchase broadly the S&P 500 or things in the Dow Jones that I know would potentially have some of those classes in them. But because I don't feel like I'm supporting those companies specifically, I would say I justify it to myself. I won't put myself out there as a religious scholar, as I mentioned, to the point where I can say that a local Muslim scholar would say how you should invest, but there are principles in Islam such as you shouldn't charge interest in a loan because interest is considered haram or anti-Islamic. It's against the principles.

So, in that regard, one could almost say that investing in a bond would be against the Islamic faith, but I do it because that's really the way that the job environment and the economy here is set up to be able to make money out of it. The cost of living here and the way to purchase and save and grow is to invest, and if I lived in Pakistan in a much lower cost of living, I'd probably save a lot more cash and invest more in real estate and probably invest in a slightly different way. And I would put less in the US stock market if I was living in Karachi instead of St. Louis. But when in Rome, do as they do in Rome, and here in America, I would say I invest in a very traditional, standard way with stocks and mutual funds and ETFs."



Debt

I asked Fahd if he does anything unique with his debt. If he decided to maybe pay it off earlier than he otherwise would due to his faith, or does he look at the invest versus pay down debt question any differently than other people might?

"I've become very anti-debt in general, and I don't attribute it entirely to the religion. Though, I think that's certainly a portion of it. I think part of it's cultural for me with my parents and sort of just actually the lessons my dad was teaching me early on and trying to avoid debt. I mean, I don't even know what circumstance was making him tell me this, but my dad was teaching me a long time ago before I even had a regular job to avoid things like home equity line of credits and taking out extra debt just for the sake of lifestyle. And he was talking to me about that before I was even in residency, just sort of as I planned ahead. And so, when it came to medical school debt, I did have some. I was fortunate to not have tons because I went to a cheap undergrad and then in-state med school. My parents were able to save money and put a lot of that money that they saved from undergrad towards medical school instead. So, I didn't have huge debt in med school, but I paid it off relatively quickly. And then, I have not always been debt conscious in some ways.

I've certainly never held credit card debt month to month, and when it came to car loans, we actually did take out one car loan early on that we paid off super fast, and the other cars we bought, we paid in cash or paid off extremely quickly. And it's partly cultural and partly lifestyle in that I think that there's good debt and there's bad debts, but when it comes to debt for consumer items, I just feel like it's all bad, and I don't want that to hang over my head. I don't want to be buying a car for the next seven years. I don't want to be buying my education for the next 30 years. And I do have a mortgage that has a long time left to go, but I can pay it off well before the due date, and that would be fantastic. And I'm a saver, and I prefer to save up for these big things."

He does mention that he has [written on his blog](#) about the decisions they made in the various homes they have purchased. Their first home was purchased with zero money down.

"I was not super comfortable with that, and I couldn't really articulate why at the time, but I think, in retrospect, it's because I just don't like debt, but that was our first major purchase. And we got out of that pretty fast and got equity pretty fast and got to 20% pretty fast and refinanced with 15 year fixed to get that payment so that we could be putting off more money into the principal quickly. And that's just sort of my philosophy, partly by culture, partly by religion, and then, partly by personal preference. And I have friends and family and colleagues who don't do things that way, but I feel pretty strongly about not having consumer debt, and I think that's sort of the best way to go about things."

Second Victim Syndrome

He said that his topic at the conference, Second Victim Syndrome, is probably one of the most important talks he has

ever created or delivered, professionally or personally. Essentially, for those not familiar with that term, to give you sort of a basic definition, it's almost like PTSD from healthcare associated events. He is going to be talking about a really personal experience he had as a physician and the impact that had on his professional life and personal life. He feels like it is a topic that, really, all healthcare providers are familiar with conceptually, even if they haven't heard the term or ever thought about it. He will discuss individual things he has done to help through difficult times as well as some institutional or environmental things you could do wherever you are to hopefully try and help people who are going through difficult times because of negative healthcare outcomes from their patients or their loved ones or things like that.

"I think it's going to be something that's a pretty universal topic. It's not money related at all, but I think it's far more important than a lot of the money topics that I have talked about or the research topics I talk about."

Not to mention, it helps people get CME credit for coming to the conference. That is always a good thing, too, to help people pay their way. I think Fahd is the perfect specialty to give that talk, in pediatric emergency medicine, because if you ask any emergency physician what their worst day was or their worst case, they're always going to name a day when some child was hurt or was really ill. And those cases are concentrated in a pediatric emergency department and often happen unexpectedly to the family and so can really make for quite traumatic situations relatively frequently.

"I think that's a very good synopsis of some of what I will be talking about. I work at St. Louis Children's Hospital. We're busy. We're in an urban environment. While this is not specifically the case I'll be sort of reviewing in the talk, I also am in one of the hospitals or maybe the hospital that

sees the most pediatric gunshot wounds in the United States because of unfortunate gun violence in the St. Louis region. And so, my colleagues and I, the trauma team, the emergency department team, and because we're also a special referral hospital, we see a lot of ill and injured children. And unfortunately, some don't survive their illness or injuries. And that's hard. And there's no sugar coating it. It's part of the job, whether we like it or not. Even knowing that's part of the job, that doesn't make it easier, whether you're trained for it or not.

And so, knowing in advance and having resources in advance doesn't suddenly make that child's death in the ED or in the ICU any easier. And so, knowing that's going to happen and making sure you can support yourself or your colleagues or your family or your friends or whoever it is, I don't think that's done enough anywhere. There's a handful of places who are doing a great job at that kind of thing, but most institutions, even big universities and children's hospitals still lag behind in recognizing when people need help, when their employees need help."

Lectures on Finances in Academia

Dr. Ahmad has been developing a bit of niche in academia giving lectures on physician finances. I asked him to talk about his experience, what he has learned and whether he thinks he is making a difference.

"It started a few years ago where I was asked to give a small talk to a group of fellows in my division, and then, I decided to speak to the residents in my department. And then, I started getting asked to speak in a more broad group. I actually did make a four to five part lecture series that I now give a couple portions of these lectures to the medicine and pediatrics groups here at Wash U. And then, I'm also invited to give talks around campus to multiple other

residencies and our medical students and have been invited to speak off campus as well. And there is just a craving for it. People have found your website, the leading voice in educating physicians on personal finance, but people crave the in-person contact. People want someone who's approachable, who's been through financial mistakes and learning processes, who's a physician who's not trying to sell them a product specifically but has learned a lot that can speak intelligently on the topic to them, and they like hearing it.

And so, we've integrated the lecture that I'm giving to our residents into their noontime curriculum, to make sure that they have time to come see them, or they get recorded so they can watch them later. And they love it. The lectures are well-received. And I would say anecdotally, I've had lots of people come up to me over the last several years and tell me, "Yeah. Fahd or Dr. Ahmad, I went and changed my insurance policy because of you or I asked this question about an advisor or I chose to leave my advisor because of something you said, or I asked this question to my family who is giving me this advice." People, randomly, I'll be working an ER shift, and at 3:00 in the morning, it'll slow down, and the Peds residents will say, "Hey, can I ask you a question about such and such?" And so, I do think locally, a lot of people are benefiting from it, though I can't quantify it exactly. But I think people want it, and we're not planning on having it locally go away. It's something that I really enjoy doing. It's some of the most enjoyable talks I give, even though there's no healthcare aspect directly to it. And I also make it a fun talk. I make it personal. I give a lot of personal examples when I give a talk about things that I've done that are good and bad.

And things like buying a house with no money down when I was in fellowship and not knowing where my faculty job was going to be. So, that way, they think about these things where

they're at and why I saved and didn't save at certain points and why I bought a car when I shouldn't have, et cetera. I think people want to hear that from someone who's just a little further ahead of them because it makes it more real to them. And so, I think people don't do it because they're not comfortable doing it. People think you have to be a financial advisor or some expert to do it, and you don't. You just have to know enough to know more than the person behind you, just like anything else in medicine, right? You don't have to become a certified financial planner to teach the basics of an ETF to someone. A senior resident can teach a junior resident how to do a lumbar puncture, and they can also teach them about disability insurance. Same thing for finance, I would say."

I wish there was a Dr. Ahmad in every academic medical center in the country. It would really make my job much, much easier.

Budgeting

Fahd has written that he doesn't budget. I asked him why not and if he thinks most people should.

"So, I think the not budgeting sort of general philosophy was born of circumstance and perspective. And my income is obviously a lot higher now than when I was in training. My wife was even working full-time back then. She's gone between full and part-time. Budgeting didn't work very well for us because it's just the way we chose to spend. So, what ended up being the simplest thing to do was say, "Okay. Here's our savings goal. Let's save this much, and as long as we're saving this much, then it's okay to spend." And I think to budget appropriately, it's almost like having a whole bunch of microscopic goals you have to agree on that becomes challenging. Okay. You have to spend this much on gas, and you have to spend this much on groceries and this much on eating out and this much on travel. It becomes really hard to

set 17 different goals that you agree on. It becomes much easier, I think, to set one goal of, let's say, for this percent of our income or for this absolute dollar amount for now, and then, spend the rest, and as long as we're paying off month to month, then we're meeting our goals.

I think for some people, budgeting is a requirement because, otherwise, if they don't set those goals, they're going to overspend. They're going to take out credit card debt. They're going to make that decision, or they won't save at all because they'll wait until they see what's left over, and then, save, and there's nothing left. I think relative to the median US income, even as a resident, I was making good income. So, that's fortunate for me that I started off in a good position. Certainly, as I said, it was less than I'm making now as an attending, but back then, still, \$50,000 or \$45,000, whatever I made as a trainee, still was probably the same as the median parent of two or three kids. Even then, saving first was really important, and you have to prioritize saving if it's a priority. I don't think you have to budget to save appropriately. I don't think you have to do my model. I don't think it's specific to being a higher earner, but I do think there're people that need a budget. I just don't think it worked well for us."

Teaching Children About Money

Fahd has some pretty bright children, as you can see if you listen to this podcast episode and hear his experience with the tooth fairy. I asked him how he teaches his children about money.

"It's sort of throwing things against the wall and seeing what sticks. So, we've tried different things. Some of it's just sort of real time, momentary stuff when we're talking

about purchasing things at the store and why we don't purchase this versus this. Or when I make purchases in the store about generic versus brand name, but that's also ... when they get money or they want to earn money or they want to buy something, it's sort of teaching them the limits of what money can buy you. And then, when they run out of money, what that means, and when they ask us to buy something, and we don't want to buy it for them, what that means. So, our older two kids were 10 and 6. They get a small allowance of five bucks every two weeks or so. And we basically say, "Okay. That's your money to spend. If you're going to go to the store and want to buy something, you need to have your wallet with you and plan in advance, and then you can buy something."

And our 10-year-old, every so often, splurges on something over the top or expensive, and then, he has no money for a long time until he's saved back up. And he asks us to buy stuff, and we say, "No. That's your personal discretion. You chose to spend it on a bunch of whatever you bought. And so, now, you have to wait until you save up more money." My six-year-old would spend every dollar he ever gets on Pokemon if we let him. So, we put some restrictions on him. But then, also, we try to give big picture stuff. So, when it comes to things like charitable giving, when they get money for holidays or for birthdays, we sort of preset to the older kids that they have to give a portion of that to charity. And so, we ask them to pick a charity of something that they would find important and then help them do the donation. So, our six-year-old donated to an animal shelter this year. Our 10-year-old donated to a group in Africa. He wanted to search for groups in Africa. So, I think having them invest in those decisions are important. So, they can actually sort of see where the money's going, even if they don't see the fruits of it.

It's all abstract to our six-year-old, and even to a 10-year-

old. It's harder to see it, particularly when, frankly, they're privileged, right? Their dad's a physician. Their mom is a nurse practitioner. They're not living in poverty. They're not lacking of things. So, it's almost like our forced austerity thing to a degree to make them recognize that, "You know what? You're in a pretty good position. And we're not going to just give you everything. You've got to work for something. You've got to give back. You've got to pay it forward. You've got to think of others around you, even if it's just five dollars at the time."

Ending

Dr. Ahmad is on a bit of a hiatus with his blog but it is not dead. It's going to come back. He hopes to branch out when he does with a new focus and a podcast. You can follow him on [twitter](#) right now. If you are not familiar with second victim syndrome he suggests you look into it, that personally and professionally it is important. It impacts people you know or maybe impacts you, and you're not alone. We all struggle in our jobs, and there are resources out there, even if they're not local to you, to help you through difficult times. Feel free to reach out to him for help finding those resources.

Full Transcription

Announcer:

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.

Dr. Jim Dahle:

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The advertisement features a smiling male doctor in a white lab coat with a stethoscope around his neck. The background is light blue with a pattern of small white dots. The text is in a clean, sans-serif font.

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Dr. Jim Dahle:

Thanks so much for what you do. Just before we started recording this, I came from a five hour meeting, my butt in a chair for five hours straight. We had a trauma meeting. Then, we had an M&M meeting. Then, we had our three hour partnership meeting, and by the end of it, I was super grateful to be able to go out the door and do another eight hour day of work. I'll tell you what, though. Sometimes, we forget all of the difficult things in medicine. We're asked to do these things on the side, hospital committees, partnership meetings. You've got to keep a business running, and you've got to see patients and keep them alive. It's not an easy job. That's part of the reason why it pays so well. If nobody's thanked you for it today, let me be the first. Our quote of the day today comes from John C. Bogle who said, "I didn't start the Vanguard SMP 500 index fund because I believed in the efficient market

hypothesis. I did it because I believed in the cost matters hypothesis." And I think that's also a really important point, that the reason index funds work is not necessarily because the market is perfectly efficient but because they're so much cheaper than active management.

Dr. Jim Dahle:

In fact, in a lot of ways active management can work. It just can't work well enough to overcome the cost of doing so. If you haven't checked out our recommended pages, we have some awesome recommendations for you for services you may need. The White Coat Investor has a three-fold mission. The first one is to help you get a fair shake on Wall Street, and that's what most of our content is geared toward. Of course, our second mission is to feed my entrepreneurial spirit. It is a for-profit business, and I enjoy building it and providing jobs for others. But the third mission is connecting you with the good guys in the industry. So, if you need somebody to help you get disability insurance or term life insurance or a physician mortgage or refinance your student loans, et cetera, all these kind of services that we need from time to time, you can find people that White Coat Investors trust at the recommended pages at whitecoatinvestors.com. Just got to the recommended tab across the top. It'll drop down. Look for what you need, and you know you're going to find good people on that page. Not only did I vet them up front, but they are continually vetted by other White Coat Investors who are using those services.

Dr. Jim Dahle:

We have a really special guest today that I'm excited to get on the podcast. So, let get him on here. All right. Our special guest on the podcast today is Fahd Ahmad, who you may know as Rogue Dad, MD. Welcome to the White Coat Investor podcast, Fahd.

Fahd Ahmad:

Thank you for having me.

Dr. Jim Dahle:

So, tell us a little bit about yourself. I'm going to let you introduce yourself for those who don't know who you are, and especially tell us about your upbringing and how that affected your outlook on money.

Fahd Ahmad:

Sure. So, very well, where do I begin? My father was a relentlessly self-improving owner from Belgium with low-grade narcolepsy. He would make outrageous claims, like he invented the question mark, and sometimes, he would accuse chestnuts of being lazy, the sort of general malaise that only the genius possessed and the insane lament. My childhood was typical, summers in Rangoon. In the spring, we'd make meat helmets. When I was insolent, I was placed in a burlap bag and beaten with reeds, pretty standard, really. At the age of 18, I went off to evil medical school. Jim, I apologize. I realize that's actually Dr. Evil from Austin Powers there. That's his background. That is not my background, but I am a big fan of Dr. Evil and a lot of lessons to be learned from him. My background does not have many similarities to him, but my parents actually are immigrants. They were born and raised in Pakistan, moved here interest '70s before I was born. I'm the middle of three boys. And they both have an immigrant background and personality and culture as well as a religion that's not as common in the United States.

Fahd Ahmad:

They're Muslim. I'm Muslim, born and raised Muslim, and so, the Muslim culture, the Pakistani culture, even growing up here in St. Louis, which is where I was born and raised and where I am now, is a big part of my background and lifestyle and culture. And the family culture that came along with it, the religious culture that came along with it has been a big part of my life. Their perspectives on world politics, education, I think, is an influence and permeated probably all parts of me, even the parts that I didn't agree with or

rebelled against as an adolescent or an adult. It's all part of who I am, and from a financial perspective, they came from an educated family. My father actually was a physician. He's a psychiatrist, and certainly, having physicians in the family has probably affected me in ways I can't really even articulate. But even having a family that had a good education, they provided a lot for us. Certainly, my brothers and I were not, I think, lacking for any needs growing up because my parents worked extremely hard. A big portion of what I learned from them is the work ethic, and I don't want to stereotype it as the immigrant work ethic because that is a stereotype.

Fahd Ahmad:

But my father has worked extremely hard. He's 72, and actually, I would say, still works more hours a week than I do as a psychiatrist. Sometimes, working two or three jobs because he just wants to keep working. My mother runs his practice, and while she was home a lot more with me and my brothers, she put a lot of effort into helping him and helping us and paying it forward for education, for charity, for family, for friends, and they were very, very big on trying to give back around us and trying to make sure that we knew we were in a fortunate position and that we didn't take that for granted.

Dr. Jim Dahle:

But it doesn't sound like you were starving either.

Fahd Ahmad:

No. I would be misspeaking if I said that I had economic hardship. My parents work extremely hard, and I think they did well. And I wasn't starving, trying to get food stamps or anything like that. I'm very fortunate I haven't had that struggle.

Dr. Jim Dahle:

And did you ever not at all your parents struggling with the US financial system?

Fahd Ahmad:

My father, at one point ... and part of this is probably, at some point, where I started learning about finance. My father, at one point, did work with a financial advisor, and he never gave me details, but he would make oblique comments about financial advisors ripping him off or doing shady deals or making a bad decision, and he actually made a decision pretty early on, started teaching my older brother and I about finance because he wanted us to know what we were doing. So, when I was in elementary school in the late '80s because I was born in 1980, he actually started teaching us concepts of investing. He actually started quizzing us. I still remember this in the car. We'd be driving places. He'd start quizzing us on things like the difference between a load and a no-load mutual fund because he didn't want us, when we were older, investing money and giving it away to people who didn't deserve it because he, I think, had felt like, at certain points early on when he was getting started, had been taken advantage of.

Fahd Ahmad:

And so, he successfully started his small business, his private practice as a psychiatrist, and had done very well with that, but he also, I think, learned a lot of lessons, just experientially, about investing and saving in the United States. And he also saw that, as an immigrant here, there was a lot of work to do in starting up on his own and doing everything on his own, and he wanted to make sure that we were as prepared as he could. So, he's not the type to tell all of his personal stories to us, but he was the type to try and tell us the lessons he wanted us to learn.

Dr. Jim Dahle:

It sounds like you were raised by the White Coat Investor.

Fahd Ahmad:

Perhaps the OG, the original White Coat Investor.

Dr. Jim Dahle:

That's right. That's right. Too bad he didn't start a podcast

and a blog, and it could've saved me a lot of trouble.

Fahd Ahmad:

You'd be out of business. You'd be working an ER shift right now.

Dr. Jim Dahle:

That's right. I just came from the hospital. So, that has particular relevance today. But at any rate, let's talk about your education and your career to this point.

Fahd Ahmad:

Sure. So, I went to undergrad at the University of Missouri, and I went into undergrad actually not planning on medicine. I had a lot of family desire, pressure potentially to do medicine, and I went into undergrad with no desire to do medicine, and I went into it with a specific desire to get a business degree, thinking I was going to get an MBA with a very nebulous concept of doing something in the corporate world. And I went ahead and got my business degree. I focused on business management, but I realized as I was going through business school, I really enjoyed what I was learning, but I didn't really feel like I fit in very well with the culture of people who are interested in business and the corporate world. And so, I wanted to get the degree, but I also didn't really, at that point, see myself going into business or going on to the MBA or taking a corporate job or some sales job or something afterward. And so, I sort of circled back and started looking at other career options again while I was in business school and decided, I sort of had rejected medicine earlier on, but as I explored it more, shadowed more, thought about it more, interacted more, I decided, actually, I was going to go into medicine instead.

Fahd Ahmad:

And so, I finished my business degree, took all of the prerequisites to still go apply to med school, take the MCAT and all that stuff, and then, ended up going to medical school. And did a pediatric residency in Houston at Baylor

College of Medicine at Texas Children's Hospital, and then, came to St. Louis for a fellowship in pediatric emergency medicine at Washington University St. Louis Children's. I've been here since then. During my fellowship, I started getting involved in academic research for the first time. During the fellowship, I did a Master's of Science and a post-doc program simultaneously, and then, after the fellowship, I did more training in programmatics and health IT because I was very interested in that. So, I ended up getting board certified in that as well. And so, I've sort of been figuring it out as I go for the last 20 years, I guess you could say.

Dr. Jim Dahle:

You sound almost like a career student with all the degrees and experiences you've had. You ever felt that way?

Fahd Ahmad:

I mean, I'm still in academia, and I'm still learning. As I learned a long time ago, I'm a lifelong learner. So, I'm tired of going back to school, and I'm tired of going to class. And there may be a point in the future where I go back and get an MBA, but at this point, I just want to sort of build things out to where I am. But it's always a learning process. You have to learn to become a business owner, and I'm trying to learn how to become an academic researcher. I'm still becoming a clinician, all those things. It just keeps going.

Dr. Jim Dahle:

Now, a lot of my readers and listeners fantasize a bit about getting a business degree, whether it's an MBA or whatever. You've got a business degree in business management. Was that a good move or a bad move and why?

Fahd Ahmad:

It was not a bad move. I would say for me, personally, it was a good move because I had no interest in a traditional biology, chemistry degree. It was going to serve me no purpose. I had no interest in doing a basic science career, PhD, and when I looked at the opportunities that something

like a traditional science degree would've afforded me, it wasn't going to do anything for what I wanted in medicine. And when I talked to people in healthcare, they said as long as you can do the science, it doesn't matter what your degree is in. So, learn what you want to learn. And so, I decided I was going to go learn the business stuff because I didn't know how I was going to apply it yet. I was figuring it out as I went, but I think, for me, it was the right move because it was what was important to me, and as long as it doesn't become a distraction from being a good physician if that's what your healthcare choice is to be, and I think it's great. In medical school, you don't get necessarily great opportunities to apply business lessons, but I think putting that background into my mind has definitely shaped a lot of what I've done over the last 15 to 20 years.

Fahd Ahmad:

Even if I'm not applying management principles every day, I also am applying management principles every day, particularly now that I'm out of training and overseeing research programs, overseeing an ER, overseeing all sorts of different things. So, I don't read my management textbooks anymore, but I still actually have that grounding that makes me think about it all the time.

Dr. Jim Dahle:

Now, most of my listeners know you best as Rogue Dad, MD. Can you tell us the origin story behind Rogue Dad, MD?

Fahd Ahmad:

Yeah. So, it was just over three years ago that the concept of Rogue Dad, and it originated as an anonymous, creative outlet, and it was born out of a desire to express myself, and it was actually born out of frustration and a little dismay from the presidential election in 2016. And I don't want to delve into politics too much on your show because it's not really the purpose, but basically, we touched on this, right? I'm a son of immigrants. I'm Muslim, and I had just finished watching our country elect a president who ran on a very anti-immigrant

and anti-Muslim platform with lots of people supporting that. And I have three boys that we are raising in the Muslim faith, and while their heritage and their outlook is going to be a little bit different than mine per se, I was frustrated, and I was worried, and I was upset, and I wanted a way to talk about it in a way that was just an outlet. And so, I started it, really, just to sort of write my thoughts. I mean, it was anonymous. I did not attach anything on there that was going to be an identifier.

Fahd Ahmad:

And actually, even now, if you go to the website or the Twitter account, you won't find my name on the website anywhere. You won't find my name on my blog posts or on my Twitter accounts because I've kept it relatively separate, but it's maintained as a way to sort of discuss all of the various things that are important to me, whether it's family, whether it's medicine, whether it's religion, whether it's finance. And it's moved away from talking about just things that are related to politics. That was just a portion of it. They're just a way to sort of get ideas out, but I wanted to get out and interact with people in a different way.

Dr. Jim Dahle:

So, do you consider yourself a physician finance blogger? Why or why not?

Fahd Ahmad:

No. I would say you are a physician finance blogger. I am just some guy who's putting words on a page and hoping someone likes it. I enjoy connecting with people. I enjoy writing about finance, and I've written many, many things on finance and things that I think are both practical application of financial topics, but the blog is not ... and the Twitter account and the things I do are not really specific to finance. So, I'm a physician, and I write about finance. I blog. So, those words technically go together, but the tagline of the blog is an alt-brown look at medicine, money, faith, and family. And those are all the topics I write about, and

sometimes, I write about things that have nothing to do with money whatsoever.

Dr. Jim Dahle:

Now, speaking of that term you use so frequently, alt-brown, you are the only person in the world I have ever heard use this phrase. What does it mean, and why did you think it was important to be part of that blog?

Fahd Ahmad:

So, I came up with alt-brown as a direct counterpoint to the term, alt-right, that had become popular during the 2016 political cycle, and alt-right being sort of the term being applied in the media for the right-wing culture, conservative, almost hate group ethos that had become more popularized and associated with our new president, whether fair or not. And so, while I partly coined that term, and I think, as you mentioned, no one else is using that term. I think I'm the only one out there using the term, alt-brown, partly as a direct counterpoint, partly as a joke, but partly to actually say, "You know what? Let's talk about a different perspective in a way that people aren't thinking about it. Let's talk about the fact that immigrants are out there or even naturalized citizens or citizens from an immigrant background are being marginalized or actively discredited or pushed to the side and bring that back to the mainstream and show people someone who came in from an immigrant background through my parents but is integrated into our society and our culture, and give that perspective."

Fahd Ahmad:

Regardless of who's going to hear it, I thought it was important to try and have sort of a middle ground, mainstream perspective from someone who's got a strong grounding in this country but also a strong grounding in a religion that's uncommon here and a culture that is not always welcomed here and that I could provide a reasonable voice and some interesting thoughts and engage people in a way that hopefully

would be an interesting or a fun experience and a learning experience for them.

Dr. Jim Dahle:

Now, I always assumed that by alt-brown, you were saying that regular brown is Hispanic, and alt-brown is South Asian. Is that not the way you see it? Did I totally misunderstand that, or is there something to that there?

Fahd Ahmad:

So, it wasn't specific to being alternative to Hispanic. It was meant specifically talking about looking at the perspective of someone from an immigrant background or all different non-white colors, and actually, not African American, really, is more what I thought. And so, the Caucasian perspective, the African American perspective, African American are black whose skin color is actually brown when you actually look at skin color. To me, this is more the immigrant perspective of someone who's from a country where the color of the skin is darker. And so, I was not looking at it, actually, as the alternative to Hispanic. I was looking at it as an alternative viewpoint to what people were considering, which is generally the immigrant's assimilated viewpoint in general.

Dr. Jim Dahle:

Now, with a Pakistani heritage, do you feel like you're more or less discriminated against than somebody with an African American heritage or a Mexican American heritage or whatever?

Fahd Ahmad:

I actually think I'm discriminated less in my current role. I certainly think there's going to be parts of the country where that may not be the case, but I think in my life, growing up in St. Louis and even in a rural state in Missouri, I think African Americans faced more discrimination than I do. I think in many places, those who were Hispanic or Latino faced more discrimination than I do. I certainly think because of the South Asian background and being Muslim in particular, there's

a pretty strong, general countercurrent against Muslims in particular because of the association with things like 9/11, association with terrorism, this sort of desire to paint people with a broad picture. On a day-to-day level, I think I'm fortunate that I'm spared some of that, but on a broader policy level, I certainly feel like my background is being targeted very routinely.

Dr. Jim Dahle:

Now, I feel like I meet a ton of doctors with a Pakistani or an Indian background, right? Am I wrong? Or is it not a significant proportion of the physicians in this country have that background? Why do you think that is? Is that a cultural thing, a heritage thing, or is it just the fact that there are a lot of people in South Asia?

Fahd Ahmad:

Well, there's a lot of people in China, too, but I don't know how many Chinese physicians are located in America. So, I don't know if it's purely a population issue. I would say there's a huge cultural issue aspect of it in that it's almost a stereotype in its own way that when, culturally speaking, there's a big push always to make sure that the next generation, the generations coming up, is able to do economically well. So, that way, they can take care of those after them and those before them. It's really an intergenerational viewpoint. And part of that is trying to choose a career path that will allow you to support yourself and your family and your kids and provide them an education. Paying it forward and paying it backward is a big part of the culture, and that's a part of a lot of cultures, but I think it manifests itself into South Asian culture in a choice of professions that often get chosen very narrowly. And so, a lot of people focus on things like engineering and medicine and medicine in particular as stable jobs, good incomes. As long as you're competent, you'll have a job, and you'll be able to raise your family and help them go to school and provide for

them and hopefully have the ability to take care of future generations, whether that's grandkids or older generations like grandparents.

Fahd Ahmad:

Because it's a lot of sense of responsibility and obligation, I would say, that you owe it to the people before you and after you. And medicine in particular is viewed with a lot of respect, and that's part of it, also. The healthcare profession and medicine is viewed with a lot of respect. So, it's not chosen randomly just because it's well paying. It's a job that had an ability to it historically that allows you to help other people. And so, there's definitely a lot of, I think, cultural pressure, not necessarily religious cultural pressure, but cultural pressure, to pick a respected profession that can support you and support your family, that requires good education because there's a big emphasis, often, on education and doing well in school. And so, that often narrows down some of the topics. When I was going through high school, I was very, very active in theater, and I was not a good actor. I was not a good thespian at all, but I'm sure my parents were worried that I was going to want to go off to Hollywood and become an actor, and they probably were relieved when I went to business and then into medicine. I was never good enough to pursue theater anyway. I loved it, but it was never something I seriously considered.

Fahd Ahmad:

I think there is a change, actually, now, when I look at people younger than me, when I look at my own kids. My oldest is 10. I think both those who are coming over from the first time overseas but also those being raised here, second, third generation now, I think there's a lot more people doing things besides lawyer, medicine, and engineering, and I think that's part of the societal change overall, globally and here.

Dr. Jim Dahle:

So, your parents didn't tell you you can be anything you want,

as long it's a doctor or lawyer?

Fahd Ahmad:

No. Lawyer wasn't a choice.

Dr. Jim Dahle:

Or what's the other one we hear a lot? You don't have to be a doctor or a lawyer. You can be an engineer, too. I think I hear that one a lot.

Fahd Ahmad:

Yes. Absolutely.

Dr. Jim Dahle:

East Asians, Southeast Asians, I hear those sorts of stories from them as well. You write a fair amount about your faith. Can you tell us about the impact of your faith on your life and particularly, since this is a financial podcast, how you manage your money?

Fahd Ahmad:

So, from a life perspective, I was born and raised in Missouri, and at the time, there weren't many Muslims in St. Louis. My parents were one of sort of a new wave of Muslims and South Asians settling into this region. And so, I grew up without a lot of Muslims around outside of this small community I was going to. I went to a Sunday school. I went to the mosque with my parents regularly, prayed at home, was taught all the tenets of the faith, and certainly became a big part of my identity and is a part of my identity. But then, at the same time, I grew up with most of my friends being non-Muslim and a lot of my friends and extended people connected with at school and work is non-Muslim. And I, for many of those people, became sort of the Muslim that they knew because there weren't that many in school. When I was in elementary, the only other Muslims I knew were my older brother and another good family friend. And for a good chunk of my high school, there's only a couple of other Muslims in high school. When I was in college, same thing. Medical school, same thing.

Fahd Ahmad:

For long periods, I'd go through stretches where, for a lot of people, I'm the only Muslim they interact with regularly. And so, I hear this from people from other backgrounds sometimes, in terms of minority background, that sometimes you feel like you're representing that background, even when you don't want to. And so, I don't pass myself off as a Muslim scholar because I am not, and there are many people who are far more religious than I am myself as a Muslim, and I practice the faith, I think there's definitely room to be more religious if I chose to be. But I also am often in the position to explain certain things, whether it's basic stuff like a holiday or some of the tenets of the faith to people. And both being a Muslim but a Muslim in a sea of non-Muslims, I think has just been a constant self awareness because I'm just always sort of aware of who I am because I can't just sort of blend. And I ended up actually marrying a non-Muslim who was okay with it. But still, that again became a part of my identity.

Fahd Ahmad:

And so, it's defined me without me attempting to define it because it's just how I grew up. And so, I don't think about it day-to-day, and I don't think my friends think about it day-to-day. My family doesn't think about it day-to-day, but it does impact things like money. So, talk about how faith and talk about being charitable, giving, would be a great option. One of the tenets of Islam is Zakat. It's one of the five pillars of the faith, meaning that we're expected to give charity a certain percentage, and that's one of the things that I learned from my parents, the importance of giving, if not time, then money when possible, to those less fortunate. My mom is probably the most giving person I've ever met in my life, whether it's time or money or anything else, whether it's food, whatever she can give. And I wish I was as charitable and as giving as she is, and I learned from her and my dad who works a lot but gives a lot. And so, when it comes to my kids, I'm trying to teach them the same thing. When it's

time to donate to charity, even our 10 and 6-year-old are picking out charitable causes to give to with money they get or earn at times because I think giving back is important. Giving forward is important and recognizing where you are in sort of a position of privilege is important.

Dr. Jim Dahle:

I get a fair number of questions by email from Muslim docs, Muslim investors, asking about sharia-compliant investing. Do you try to invest in a sharia-compliant manner?

Fahd Ahmad:

I think it would be fantastic if the world economy was set up to be compliant with my religion, but it's not, and I think being very American, I invest in a very traditional, Vanguard-oriented way. So, I don't consider VTI sharia-compliant, but that's where I invest a lot of my money, and a targeted mutual fund is probably not necessarily sharia-compliant, but at the same time, I make sure I don't choose specific investments that would be contradictory to my faith. So, I don't invest specifically in a tobacco company or an alcohol company, but I do purchase broadly the S&P 500 or things in the Dow Jones that I know would potentially have some of those classes in them. But because I don't feel like I'm supporting those companies specifically, I would say I justify it to myself. I won't put myself out there as a religious scholar, as I mentioned, to the point where I can say that a local Muslim scholar would say how you should invest, but there are principles in Islam such as you shouldn't charge interest in a loan because interest is considered haram or anti-Islamic. It's against the principles.

Fahd Ahmad:

So, in that regard, one could almost say that investing in a bond would be against the Islamic faith, but I don't say I justify it in a way that it's okay, but I do it because that's really the way that the job environment and the economy here is set up to be able to make money out of it. The cost of living here and the way to purchase and save and grow is to invest, and if I lived in Pakistan in a much lower cost of

living, I'd probably save a lot more cash and invest more in real estate and probably invest in a slightly different way. And I would put less in the US stock market if I was living in Karachi instead of St. Louis. But when in Rome, do as they do in Rome, and here in America, I'm investing, I think, the same way that you do, or the way you used to. I don't know if you're still doing a lot of VTI nowadays with all of your White Coat Investor stuff. But I would say I invest in a very traditional, standard way with stocks and mutual funds and ETFs.

Dr. Jim Dahle:

Yeah. Certainly, the total stock market index fund is still a major holding in my portfolio as it always has been. It's actually a quarter of my portfolio, and it still remains my favorite mutual fund. Do you do anything unique with regards to your debt? Did you decide maybe to pay off debt earlier than you otherwise due to your faith, or do you look at the invest versus pay down debt question any differently than other people might? How do you treat debt?

Fahd Ahmad:

I've become very anti-debt in general, and I don't attribute it entirely to the religion. Though, I think that's certainly a portion of it. I think part of it's cultural for me with my parents and sort of just actually the lessons my dad was teaching me early on and trying to avoid debt. I mean, I don't even know what circumstance was making him tell me this, but my dad was teaching me a long time ago before I even had a regular job to avoid things like home equity line of credits and taking out extra debt just for the sake of lifestyle. And he was talking to me about that before I was even in residency, just sort of as I planned ahead. And so, when it came to medical school debt, I did have some. I was fortunate to not have tons because I went to a cheap undergrad and then in-state med school. My parents were able to save money and put a lot of that money that they saved from undergrad towards medical school instead. So, I didn't have huge debt in med school, but I paid it off relatively quickly. And then, I have

not always been debt conscious in some ways.

Fahd Ahmad:

I've certainly never held credit card debt month to month, and when it came to car loans, we actually did take out one car loan early on that we paid off super fast, and the other cars we bought, we paid in cash or paid off extremely quickly. And it's partly cultural and partly lifestyle in that I think that there's good debt and there's bad debts, but when it comes to debt for consumer items, I just feel like it's all bad, and I don't want that to hang over my head. I don't want to be buying a car for the next seven years. I don't want to be buying my education for the next 30 years. And I do have a mortgage that has a long time left to go, but I can pay it off well before the due date, and that would be fantastic. And I'm a saver, and I prefer to save up for these big things. Now, I will say if you go, you can find this on my blog somewhere. I talked about my series of decisions in the different homes we purchased over time, refinances. Our first home I purchased was zero money down on a doctor's loan when we made our first purchase in 2010.

Fahd Ahmad:

And I was not super comfortable with that, and I couldn't really articulate it why at the time, but I think, in retrospect, it's because I just don't like debt, but that was our first major purchase. And we got out of that pretty fast and got equity pretty fast and got to 20% pretty fast and refinanced with 15 year fixed to get that payment so that we could be putting off more money into the principal quickly. And that's just sort of my philosophy, partly by culture, partly by religion, and then, partly by personal preference. And I have friends and family and colleagues who don't do things that way, but I feel pretty strongly about not having consumer debt, and I think that's sort of the best way to go about things.

Dr. Jim Dahle:

Now, buying in 2010 must've worked out pretty well for you.

Fahd Ahmad:

Oh, yeah.

Dr. Jim Dahle:

That was not a bad time to be buying a home.

Fahd Ahmad:

It was perfect because I had no money, literally. I mean, we had nothing to stay for down payment. We had enough money to cover our mortgage, but we bought at the bottom of the market in an area that was desirable, but it had a high turnover, and we ended up selling in 2016. It was at the peak of the market. We made a profit on it, but it also meant that the next time we purchased was also sort of near the peak of the market. So, we sort of ended up trading off evenly there, but it ended up working out great because as the market recovered, even though I didn't have a lot of money built into the house, the house itself appreciated so quickly that I artificially ended up having equity in the house, just based on the higher appraisal. And I actually started refinancing to a lower rate twice. So, I refinanced to a lower rate twice in the first year-and-a-half, barely having to put any money into the house, just because the value of it appreciated. And therefore, they gave me a lower rate because I suddenly had 15%, 20% equity, even though I had done almost nothing. So, it worked out quite well.

Dr. Jim Dahle:

Not surprised. I bought a house late in 2010 as well, and I remember we looked at a whole bunch of different houses, 30 or 35 houses, probably, and I watched them all for the next six months after we bought ours, and none of the other ones sold. I mean, we really had our pick of the litter at that point. So, I'm not surprised you did well on that house. Has Rogue Dad, MD been a good business for you?

Fahd Ahmad:

So, I did not form it originally as a business, as I mentioned. It was a creative outlet, and it was a while before I even decided to try and explore trying to become ... use it as a business. So, the shorter answer is no. It has not been a good business because I think I didn't form it creatively that

way, and when I started exploring, unlike your site, or even physician on fire, I didn't have a business-focused mission. So, even though I've got that business background, business degree, I didn't come into this thinking it was going to be a business. I thought it would just be a way to make myself enjoy my life more and connect with people. And it definitely, I think, has been a struggle in that because of the way I write and the content I write. It doesn't necessarily focus itself on one specific audience that's always going to come back for a specific education opportunity, whether they're going to learn and click on a referral link. The people that come back or go to the Twitter account are people that like to hear my voice of what I talk about or my jokes or about the thoughts I share or the connections that I make, and that doesn't necessarily, in a blog, lend itself to generating large amounts of income, I would say.

Dr. Jim Dahle:

What'd you find most surprising when you decided to see if you could make money online?

Fahd Ahmad:

I mean, I'm shocked more people aren't reading my website, Jim. I mean, come on. I mean, it's fantastic material. I think the hardest part, honestly, is when I lined up the first couple of advertisers, just trying to figure out the best way to make sure they were getting a return on their investment and trying to keep my content the way that I wanted it with the voice I wanted, without trying to basically appear like I was actively writing content meant to steer someone to a specific person because I didn't want the content to change. I just wanted to make money by writing the content, right? I mean, that'd be the greatest thing in the world, just do what you love and people pay you for it. And I think being able to generate a return on investment for someone who doesn't have any direct connection to the content I'm producing because sometimes, I'm writing about religion and politics, I had advertisements from an insurance broker and a financial advisor on there. It was hard to make my reader, I think, my

reader who is coming for all these other worldly topics, sort of say, "Oh, yeah, well, I'm here reading about Islam and charitable giving. I'm going to go have this person give me disability insurance."

Fahd Ahmad:

And therefore, it'll make him want to renew his advertisement on my site. So, I think focusing that and figuring out how to make the ad portion of it generate content is difficult. Interestingly, I think one of the ways I continued to make money, even though I've not been writing as much recently, is through affiliate courses, like yours, like the Fire Your Financial Advisor course. I wrote a review of your Fire Your Financial Advisor course. That's sort of some evergreen content there that's still good, and I actually got an email two days ago that someone used my link to buy your course, and I haven't shared that link online in months. But people are still coming across my review and clicking on the link apparently, and I make ... I don't know how much I make, 50 bucks or \$99 or whatever when someone buys that through the site because I wrote a detailed, accurate, objective review on it. And I think if I focused on something like that, I probably would generate a lot more revenue, but then, I probably wouldn't enjoy the writing as much.

Dr. Jim Dahle:

Yeah. It's a bit of a catch 22 there, isn't it?

Fahd Ahmad:

Yeah.

Dr. Jim Dahle:

Now, you've been blogging a lot less as of late. In fact, the last blog post I see up as we record this was in July. How come? Are you done blogging?

Fahd Ahmad:

So, no. I am on a bit of a hiatus. I've had a lot of schedule changes really starting into summer going through this year and probably into spring. So, just to make sure I could focus on the things that ... work and home, that needed more priority time, I shelved some of the writing. It's not dead. I'm making

sure the website's active and alive and functional. I still answer the emails, and the Twitter account is quite active. Feel free to follow me on there as well. There's still a lot of random things on there or relevant to the blog, and actually, at the end of the summer, I recorded a podcast that I have not finished. I never got around to editing because my schedule changed, that I hoped to put out over the holidays when I finish getting around to it, is actually interviewing my oldest son about a tweet that went viral. And I think it's going to be a fun podcast to put out. I think it'll be fun for those who know about the tweet. And even though it's an interview with a 10-year-old, I think it's actually kind of fun.

Fahd Ahmad:

And so, the blog is not dead. It's going to come back. I hopefully will branch it out when I do it with a new focus, and the podcast, hopefully, I will be able to put out later this month or early January. And if your listeners want to be an advertiser on the first ever Rogue Dad, MD podcast, feel free to drop me a line, but not required. That'll be out at some point in the next few weeks, I would hope.

Dr. Jim Dahle:

Awesome. So, for those that want to follow you on Twitter, that's @RogueDadMD, correct?

Fahd Ahmad:

Yes, sir.

Dr. Jim Dahle:

Now, your blog has a charitable mission, a little bit like Physician on Fire that way, who donates 50% of his profits to charity. Why do you have a charitable mission, number one, and two, why did you choose to do it a little bit differently in that you've chosen to donate from revenue rather than profit?

Fahd Ahmad:

So, once I started earning a little bit of money from it, even though it's never been a large sum, it was pretty important to me to pay it forward, again, because this was a way to connect with people and demonstrate who I am, even the people who

don't know who I am. Because I wanted the site to be about the message I had, who I am, a way to connect to people that I know and don't know. And so, for me giving a portion of that money to a charitable cause really was almost a requirement. If I was going to generate revenue, some of it that had to go to something besides just paying off my bills or buying a gift for my whoever because I really wanted to make sure that someone else could benefit from any small revenue I made. And the reason I chose revenue and not profit was really, depending on how you want to do it with a tax return, you can do a lot of financial accounting tricks to make your profit pretty small and say you're getting 50% of this or 50% of that. Now, Physician on Fire obviously is donating quite a large amount. His revenues have gotten quite high.

Fahd Ahmad:

But I also sort of expected and knew that I was not going to be generating six figures in revenue. And so, if I then played all the accounting tricks and started deducting my internet costs from it, my profit was going to be pretty small. So, to make sure I actually was feeling like I was giving money away and not just giving away 50% of some arbitrary number, I wanted to make sure it as a real number off the top line, not the bottom line. So, that way, I knew that it was a real amount, that it wasn't just that it really was something that I was paying forward. And if this website or blog or podcast or speaking piece or whatever, somehow at some point makes six or seven figures, maybe I'll adjust that formula, but there's no reason to at the moment.

Dr. Jim Dahle:

Now, you're going to be coming to WCI Con '20, the physician wellness and financial literacy conference in March in Las Vegas. In fact, that'll be about a couple of weeks after this podcast runs. Now, we're recording it, obviously, a few months before then, but that's only two weeks away by the time people are hearing this podcast. Now, you're going to be speaking to about 800 people there. Is that the largest group you've ever spoken to?

Fahd Ahmad:

It probably will be. I've spoken to large audiences. I've spoken to crowds of a few hundred. It's a very different type of crowd. I've spoken to usually academic-related, research-related. So, I've spoken to 2, 3, 400 people before, but I do think 800 will be the biggest group.

Dr. Jim Dahle:

Nervous at all?

Fahd Ahmad:

I enjoy public speaking, but I always get a little bit nervous, but I think it's a good kind of nervous because I enjoy being out there. Once I'm out there talking, the nerves go away.

Dr. Jim Dahle:

Awesome. What are you most looking forward to about the conference?

Fahd Ahmad:

I am looking forward both to hearing a lot of the other speakers you're bringing in. I think you have a fantastic group of people coming in to talk about all sorts of purely financial and non-financial topics. Connecting with people I've only met online because I came to your conference a couple of years ago and met people that I've never met in person, but who I connected with through your website, comments, forum, Twitter, et cetera, and I'm looking forward to giving the talk. I think it'll be a great opportunity to sort of connect with people on topics that are very important to me.

Dr. Jim Dahle:

Speaking of which, what can people expect to hear from you at the conference?

Fahd Ahmad:

So, it is not something I've spoken about publicly before, but I think it's going to actually end up being probably one of my most important talks I've ever created or delivered, probably the most important for me professionally and personally, and I'm going to be talking, really, about second victim syndrome,

which is essentially, for those not familiar with that term, to give you sort of a basic definition, it's almost like PTSD from healthcare associated events. And I'm going to be talking about, really, personal experiences I have had as a physician, the impact on my professional life, the impact on my personal life. I think it's going to be a topic that, really, all healthcare providers are familiar with conceptually, even if they haven't heard the term or ever thought about it. And I'm going to be talking about sort of individual things I've done to help me through sort of the difficult times I've had as well as some institutional or environmental things you could do wherever you are to hopefully try and help people who are going through difficult times because of negative healthcare outcomes from their patients or their loved ones or things like that.

Fahd Ahmad:

I think it's going to be something that's a pretty universal topic. It's not money related at all, but I think it's far more important than a lot of the money topics that I have talked about or the research topics I talk about.

Dr. Jim Dahle:

Not to mention, it helps people get CME credit for coming to the conference. That's always a good thing, too.

Fahd Ahmad:

Yeah. I mean, you've got to help people pay their way somehow.

Dr. Jim Dahle:

That's right. So, I think you have the perfect specialty to give that talk in pediatric emergency medicine because if you ask any emergency physician what their worst day was or their worst case, they're always going to name a day when some child was hurt or was really ill. And those cases are concentrated in a pediatric emergency department and often happen unexpectedly to the family and so can really make for quite traumatic situations relatively frequently.

Fahd Ahmad:

I think that's a very good synopsis of some of what I will be talking about. I work at St. Louis Children's Hospital. We're

busy. We're in an urban environment. While this is not specifically the case, I'll be sort of reviewing in the talk I also am in one of the hospitals or maybe the hospital that sees the most pediatric gunshot wounds in the United States because of unfortunate gun violence in the St. Louis region. And so, my colleagues and I, the trauma team, the emergency department team, and because we're also a special referral hospital, we see a lot of ill and injured children. And unfortunately, some don't survive their illness or injuries. And that's hard. And there's no sugar coating it. It's part of the job, whether we like it or not. Even knowing that's part of the job, that doesn't make it easier, whether you're trained for it or not.

Fahd Ahmad:

And so, knowing in advance and having resources in advance doesn't suddenly make that child's death in the ED or in the ICU any easier. And so, knowing that's going to happen and making sure you can support yourself or your colleagues or your family or your friends or whoever it is, I don't think that's done enough anywhere. There's a handful of places who are doing a great job at that kind of thing, but most institutions, even big universities and children's hospitals still lag behind in recognizing when people need help, when their employees need help.

Dr. Jim Dahle:

Awesome. I'm looking forward to seeing and hearing you speak at the conference. All right. For the listeners, here's a bit of a warning. If you have young kids in your car with your listening to this podcast, you may want to turn it off now and come back and listen to the rest of this podcast later. That's your warning. That's your last one. All right. Fahd, I love the tooth fairy story. Can you share the tooth fairy story, why it made you proud, and what you learned about going viral on the internet?

Fahd Ahmad:

Yeah. So, my oldest son, who's now 10-and-a-half, but when he was nine, this was spring of last year, he was going through

the traditional losing all of his baby teeth. He had gone through several episodes of losing teeth. And the tooth fairy is a part of our household, and even for me growing up, I didn't grow up with Santa Clause in my Muslim household, but I grew up with the tooth fairy. My wife did, and so, putting money under his pillow was something we always did. A lot of times, it was me sneaking in after he was in bed and putting a quarter, dollar, whatever the heck it was in it. And so, last spring, he told my wife, "Oh, I lost another tooth." And the job fell to me to say, "Okay. I'll sneak in after he's asleep, and I'll put a dollar under his pillow." I'm a night owl. So, I make sure he's in bed and asleep and passed out. I sneak in and take the tooth, throw it away, put a dollar in, and then, find out the next day, I wasn't actually at home.

Fahd Ahmad:

He has a conversation with my wife, and basically says, "Mom, I know the tooth fairy's not real, and I know it's you guys." And she says, "No, no. There's a tooth fairy. What makes you think it's me? It's not us. It's the tooth fairy." And he goes, "No. I know it's not a tooth fairy. I know it's made up. I know it's you." And she goes, "No. How would you know that?" He goes, "Because this tooth fell out three days ago, and I've had it under my pillow for three days, and I've been checking every morning, and every morning, the tooth was still there. And then, I finally told you that I had lost a tooth, and then, the next morning, there was money near my pillow. So, I know it was you guys that put money under my pillow. There wasn't a tooth fairy because it didn't happen until I told you." And she basically gave it up right there and said, "Oh, man." She was just flabbergasted, caught off guard. He's a smart kid, right? He's very interested in science. He's also very creative with arts, but he likes to do experiments, but he's never done anything like that to us.

Fahd Ahmad:

It completely caught her and me off guard, and so, when she told me this story, it was sort of like, "Ha ha. Our son, a nine-year-old, made us look stupid, pulled one over on us." I

wrote a short tweet about it. It took me five seconds to write the tweet, put it online, forgot about it. And then, the next day, some people started reading it. This was a year-and-a-half ago. My Twitter account, I think, had 700 followers maybe at the time. A few people started liking it. A few people started retweeting it. I was joking with friends, "Oh, I went viral. 75 people liked it and 10 people retweeted it." And then, it actually started picking up traction without me doing anything. I suddenly went from 100 to several hundred to then it started hitting the thousands of likes and retweets. And then, a friend of mine said, "Hey, you know what? This is starting to pick up steam. Maybe you should talk to some local news about it." And I actually got into contact with a local reporter from the St. Louis Post Dispatch who read the tweet, thought it was amazing, both funny and insightful, thought it was really cool that our nine-year-old had done this, and actually interviewed us and wrote an article about it.

Fahd Ahmad:

And then, it got picked up nationally and internationally. The story itself did. The tweet continued to expand. It ended up having something like 700,000 likes. It ended up being viewed 35, 40 million times. We got written up in multiple articles. My son got interviewed by multiple people. It ended up being picked up on Facebook, Instagram, and probably ... I can't tally the actual number, but the tweet ended up probably having a reach of 50, 60, 70 million people, which certainly was not what any of us were expecting. I think the thing I was actually most proud of my son about was that he never let any of this go to his head and that he never spoiled it for anyone else. We talked to him about the fact is some of his friends at school, the parents, may hear about this. And when he was getting interviewed in the news or the local newspapers, rather, that it's going to be tempting to go tell all of his friends or his younger brother who is four-and-a-half years younger about this and spoil the tooth fairy for all the other kids. And that was not something we wanted to happen.

Fahd Ahmad:

We wanted him to enjoy it. We wanted him to enjoy these 15 minutes of fame, but we didn't want him to take away that joy from his younger brother or friends at school who may still believe in the tooth fairy or to let it go to his head that reporters were interviewing him about this experiment he pulled over on his parents. And he didn't. He never spoiled it for his younger brother. When his younger brother was losing teeth, he actually helped and encouraged the younger brother to write a letter to the tooth fairy, wrote him a letter for him to the tooth fairy and made sure he got his money from his first tooth. He did not talk about it with friends at school. He didn't make a big deal out of it. He thought it was amazing and cool that we kept news clippings and things like that. And then, six months, a year later, it would still pop back up, and people would ask him about it, and he'd basically be like, "Oh, you're still talking about that? I'm doing this and this and this now. This is where I'm spending my time. I'm not still talking about the tooth fairy. Why are you?"

Fahd Ahmad:

So, it catches him by surprise because every so often, I'll tell him, the tweet will suddenly pick back up again, randomly. It's been a year-and-a-half, and suddenly, I'll suddenly get another 100 people looking at the tweet and sending me messages about it. And I mention it every so often. He's just so blown away that people are still thinking about it a year-and-a-half later.

Dr. Jim Dahle:

It's quite a story. Did you see your blog traffic pick up quite a bit from it? Did that seem to last, or was it kind of a flash in the pan?

Fahd Ahmad:

So, the blog traffic picked up enormously. It was such a spike in traffic that I actually had to call the hosting company and pay for a higher tier to make sure the site didn't crash that day because so many people were ... because I actually, someone gave me the idea, and I hadn't thought about it. The first comment below, I stuck in a link to one of my blog posts. I

actually was talking about the tooth fairy that I had already written previously, about the tooth fairy and the Easter bunny. And so, people started clicking and going to the website. Now, some of that traffic caught on. Some of it didn't. I don't think I did a great job capturing that and turning it into long-term readership. It did turn into a lot of Twitter readership. So, I catapulted from 700 Twitter followers to 7000.

Fahd Ahmad:

And now, it's at 12,000 since then. And so, I actually gained a pretty significant and loyal Twitter following who just liked the jokes I make and the things I talk about and the things I write. It actually has driven more traffic. The spike in traffic I saw directly from that, I don't think lasted because I also wasn't producing tons and tons of content, and my son is not producing constant science experiments to make me look bad. So, I didn't have evergreen content every day for people to come and read. But it certainly helped quite a bit, I would say, though it's not lasted to that degree by any stretch.

Dr. Jim Dahle:

It's a pretty fun story, though, anyway.

Fahd Ahmad:

Fantastic.

Dr. Jim Dahle:

Now, you've been developing a bit of a niche in academia, giving lectures on physician finances. Can you tell us about your experience, what you've learned, why more docs don't do this, and whether or not you think you're making a difference by doing so?

Fahd Ahmad:

So, it started a few years ago where I was asked to give a small talk to a group of fellows in my division, and then, I decided to speak to the residents in my department. And then, I started getting asked to speak in a more broad group. I actually did a making a four to five part lecture series that I now ... I give a couple portions of these lectures and hosts

or invited people in to talk to the medicine and pediatrics groups here at Wash U. And then, I'm also invited to give talks around campus to multiple other residencies and our medical students that have been invited to speak off campus as well. And there is just a craving for it. People have found your website, I think, White Coat Investors, the leading voice in educating physicians on personal finance, but people crave the in-person contact. People want someone who's approachable, who's been through financial mistakes and learning processes, who's a physician who's not trying to sell them a product specifically but has learned a lot that can speak intelligently on the topic to them, and they like hearing it.

Fahd Ahmad:

And so, we've integrated our lectures in, the lecture that I'm giving to our residents into their noontime curriculum, to make sure that they have time to come see them, or they get recorded so they can watch them later. And they love it. The lectures are well-received. And I would say anecdotally, I've had lots of people come up to me over the last several years and tell me, "Yeah. Fahd or Dr. Ahmad, I went and changed my insurance policy because of you or I asked this question about an advisor or I chose to leave my advisor because of something you said, or I asked this question to my family who is giving me this advice." People, randomly, I'll be working an ER shift, and at 3:00 in the morning, it'll slow down, and the Peds residents will say, "Hey, can I ask you a question about such and such?" And so, I do think locally, a lot of people are benefiting from it, though I can't quantify it exactly. But I think people want it, and we're not planning on having it locally go away. It's something that I really enjoy doing. It's some of the most enjoyable talks I give, even though there's no healthcare aspect directly to it. And I also make it a fun talk. I make it personal. I give a lot of personal examples when I give a talk about things that I've done that are good and bad.

Fahd Ahmad:

And things like buying a house with no money down when I was

in fellowship and not knowing where my faculty job was going to be. So, that way, they think about these things where they're at and why I saved and didn't save at certain points and why I bought a car when I shouldn't have, et cetera. I think people want to hear that from someone who's just a little further ahead of them because it makes it more real to them. And so, I think people don't do it because they're not comfortable doing it. People they you have to be a financial advisor or something expert to do it, and you don't. You just have to know enough to know more than the person behind you, just like anything else in medicine, right? You don't have to become a certified financial planner to teach the basics of an ETF to someone. A senior resident can teach a junior resident how to do a lumbar puncture, and they can also teach them about disability insurance. Same thing for finance, I would say.

Dr. Jim Dahle:

Yeah. I wish I could clone you. I wish there was a Dr. Ahmad in every academic medical center in the country. It would really make my job much, much easier. I'll tell you what.

Fahd Ahmad:

Well, if some of your listeners want me to come talk to them, I have traveled to talk on these talks before, and they've been well received. So, it's something I could consider if someone wanted to contact me.

Dr. Jim Dahle:

Awesome. Now, you've written that you don't budget. Why not? Do you think most people should? And do you think you can only get away with doing that because you're high income?

Fahd Ahmad:

So, I think the not budgeting sort of general philosophy was born of circumstance and perspective. And my income is obviously a lot higher now than when I was in training. My wife was even working full-time back then. She's gone between full and part-time. Budgeting didn't work very well for us because it's just the way we chose to spend. So, what ended up being the simplest thing to do was say, "Okay. Here's our

savings goal. Let's save this much, and as long as we're saving this much, then it's okay to spend." And I think to budget appropriately, it's almost like having a whole bunch of microscopic goals you have to agree on that becomes challenging. Okay. You have to spend this much on gas, and you have to spend this much on groceries and this much on eating out and this much on travel. It becomes really hard to set 17 different goals that you agree on. It becomes much easier, I think, to set one goal of, let's say, for this percent of our income or for this absolute dollar amount for now, and then, spend the rest, and as long as we're paying off month to month, then we're meeting our goals.

Fahd Ahmad:

I think for some people, budgeting is a requirement because, otherwise, if they don't set those goals, they're going to overspend. They're going to take out credit card debt. They're going to make that decision, or they won't save at all because they'll wait until they see what's left over, and then, save, and there's nothing left. I think relative to the median US income, even as a resident, I was making good income. So, that's fortunate for me that I started off in a good position. Certainly, as I said, it was less than I'm making now as an attending, but back then, still, \$50,000 or \$45,000, whatever I made as a trainee, still was probably the same as the median parent of two or three kids. Even then, saving first was really important, and you have to prioritize saving if it's a priority. I don't think you have to budget to save appropriately. I don't think you have to do my model. I don't think it's specific to being a higher, but I do think there's people that need a budget. I just don't think it worked well for us.

Dr. Jim Dahle:

Now, you've got some bright kids. How do you teach them about money?

Fahd Ahmad:

It's sort of throwing things against the wall and seeing what sticks. So, we've tried different things. Some of it's just

sort of real time, momentary stuff when we're talking about purchasing things at the store and why we don't purchase this versus this. Or when I make purchases in the store about generic versus brand name, but that's also ... when they get money or they want to earn money or they want to buy something, it's sort of teaching them the limits of what money can buy you. And then, when they run out of money, what that means, and when they ask us to buy something, and we don't want to buy it for them, what that means. So, our older two kids were 10 and 6. They get a small allowance of five bucks every two weeks or so. And we basically say, "Okay. That's your money to spend. If you're going to go to the store and want to buy something, you need to have your wallet with you and plan it advance, and then, you can buy something."

Fahd Ahmad:

And our 10-year-old, every so often, splurges on something over the top or expensive, and then, he has no money for a long time until he's saved back up. And he asks us to buy stuff, and we say, "No. That's your personal discretion. You chose to spend it on a bunch of whatever you bought. And so, now, you have to wait until you save up more money." My six-year-old would spend every dollar he ever gets on Pokemon if we let him. So, we put some restrictions on him. But then, also, we try to give big picture stuff. So, when it comes to things like charitable giving, when they get money for holidays or for birthdays, we sort of preset to the older kids that they have to give a portion of that to charity. And so, we ask them to pick a charity of something that they would find important and then help them do the donation. So, our six-year-old donated to an animal shelter this year. Our 10-year-old donated to a group in Africa. He wanted to search for groups in Africa. So, I think having them invest in those decisions are important. So, they can actually sort of see where the money's going, even if they don't see the fruits of it.

Fahd Ahmad:

It's all abstract to our six-year-old, and even to a 10-year-old. It's harder to see it, particularly when, frankly, they're privileged, right? Their dad's a physician. Their mom is a nurse practitioner. They're not living in poverty. They're not lacking of things. So, it's almost like our forced austerity thing to a degree to make them recognize that, "You know what? You're in a pretty good position. And we're not going to just give you everything. You've got to work for something. You've got to give back. You've got to pay it forward. You've got to think of others around you, even if it's just five dollars at the time."

Dr. Jim Dahle:

All right. Now, our time's getting short, but you've got the ear of 30,000 docs here. Is there anything else you'd like to tell them that we haven't had the chance to talk about during this podcast?

Fahd Ahmad:

I would say after this podcast comes out and after the conference happens, if you are not familiar with second victim syndrome, I would look into it. I would think for you personally or professionally to be important. I think this is something that impacts people you know or maybe impacts you, and I would say, you know what? You're not alone. We all struggle in our jobs, and there's resources out there, even if they're not local to you, to help you through difficult times. And feel free to contact me or people local to you. I'm happy to chat or talk on the phone or potentially even come to talk to your group, I think, in the future because I think this talk I'm giving for you for the first time, I think it's a talk that's going to be relevant to a lot of people in a lot of places. When it comes to the other stuff we've talked about, family, faith, money, these are just topics of interest to me. I could talk about all these things all day long. So, if you have an interest in hearing more about it, I'd say just check out the website.

Fahd Ahmad:

I haven't written much in a while. A lot of my thoughts are still, I think, relevant there. We talk about politics. We're entering another political cycle. Probably the best blog post I've ever written was in January of this year. I had a one hour talk in a car repair shop with a 75-year-old Trump supporter who was very anti-immigrant, and I think it was the best blog post I've ever written. So, I would say check that out.

Dr. Jim Dahle:

Awesome. We'll put a link to that blog post in the show notes.

Fahd Ahmad:

Awesome.

Dr. Jim Dahle:

This has been a discussion with Dr. Fahd Ahmad, the Rogue Dad, MD. He can be found at roguedadmd.com. That's his subtitle, an alt-brown look at medicine, money, faith, and family. Fahd, thank you so much for coming on the podcast and for coming to the White Coat Investor conference. I'll see you there.

Fahd Ahmad:

Thank you, Jim.

Dr. Jim Dahle:

All right. That was great to have Dr. Ahmad on here. I met him in person. I had been reading his writing for a while, but I met him in person at the last WCI Con, the one on Park City in 2018, and I was so impressed with his presence on stage. We just had him on a blogger panel that we kind of threw together at the last minute. I was so impressed with his presence on stage that I thought he would make for keynote at the White Coat Investor conference. And so, I'm excited about the topic he's bringing. I think it's an important one. I think it's really significant as a contributor to burnout. He's going to be talking about the second victim syndrome. I'm giving that away before his talk. We don't want to discuss too much about it today. We want to tease it a little bit for the conference, but I think it's going to be really fun. And for those of you

who are coming to the conference, make sure you catch it, and for those of you who aren't coming to the conference, well, you're going to be able to buy the conference videos afterward. So, be prepared for that.

Dr. Jim Dahle:

We're going to try to get them done just as quickly as we can after the conference and get them out to you. This episode was sponsored by Zoe Financial. And here's a testimonial from them. I met my wonderful wife of 10 years through an online matching service. So, when I heard about Zoe, a service that could connect me with a great, independent, commission free financial advisor in my neighborhood with the click of a button, I was in. Zoe Financial's due diligence and matching process helped me find an advisor with the right plan for our family's financial future. Visit zoefin.com/white-coat to learn more. Also, be sure, if you have not looked at it, be sure to check out our recommended pages. In particular this time of year, a lot of people are interested in our recommended insurance agents, whether you need disability or term life insurance. And as the home buying season starts to heat up, especially with Match Day coming up and so on and so forth, if you need [information about physician mortgages](#) or doctor mortgages, like the one Dr. Ahmad mentioned in the podcast, you can find that under the recommended pages at whitecoatinvestor.com as well.

Dr. Jim Dahle:

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