Talking About Taboo Subjects

I’ve been working in an emergency department for over 10 years now. I’ve become used to talking about many subjects that are essentially taboo in most adult conversations. I coax vivid descriptions of stool from patients every day. I talk about what’s coming out (or going in) to their penis, vagina, or mouth on a routine basis. I talk with patients quite matter-of-factly about their multiple sexual partners, their drugs of abuse, their hallucinations, their delusions, and their bad habits. My discharge instructions frequently contain phrases such as “Stop using cocaine, it’s ruining your life,” “Wear a condom,” or “Follow-up with both your therapist and your dentist within the next week.” There is no bodily fluid that hasn’t gotten on to my clothing at work. I touch patients that no one else in their life will touch. We all do. It’s part of the blessing and the curse of “wearing the white coat.” Yet, there is one taboo subject that we don’t seem able to broach with others—managing our money properly.

Reasons We Don’t Talk About Money

There are a number of reasons why people, and doctors in particular, don’t talk about money. First, we don’t want to be seen as gloating. We have an income that is higher than 90% (and sometimes 99%) of the people in this country. Talking about money issues when you make $200K a year makes you look bad to the guy who makes $40K a year. He thinks, “If I made $200K a year I wouldn’t have money issues.” He would, of course, but he just doesn’t know it because he hasn’t been placed in that situation. But it keeps doctors quiet. And doctors who don’t talk about money, don’t learn about money and eventually get taken advantage of.

Second, we feel guilty that we have money issues at all. How can I make $300K and still not be able to max out my 401K? How did I blow through $25K last month? What’s wrong with me? I make $400K and I can’t afford the nice house, the nice car, the nice vacation AND to pay for my son’s tuition?

Third, we assume we’re the only ones who don’t know what’s going on with money. I get dozens of emails a week from physicians just like you. Trust me when I say that if you don’t know the difference between a Roth IRA and a 457 and have no idea what an expense ratio is you are far from alone.

Fourth, we’ve been ripped off so many times, we’re hesitant to seek help from professionals lest we make even more mistakes. It’s an unfortunate truism that by the time you can discern a bad financial adviser from a good one, you probably no longer need an adviser. Along those same lines, the best person to ask for a recommendation for an adviser isn’t someone who needs one, but someone who doesn’t.

Fifth, we (wrongly) assume that “rich people” don’t talk about money because it’s beneath them. Now that we’re doctors, we are “rich people” (even if we
have a negative $300K net worth) and so shouldn’t talk about money.

Sixth, we never learned to talk about money from our parents, and have carried that bad habit forward into our own lives.

Talk About Finances And Investing

It’s time we removed money from the “taboo subject” list. That doesn’t mean you should brag about your latest hot stock at the next cocktail party (I own all the good stocks so that’s easy to do), or your fancy Lexus, but it does mean you can talk to your colleagues about your 401K, mortgages, disability insurance, or even how much you plan to pay toward Junior’s college. We’re all in the same boat here. You might not know exactly how much that gastroenterologist you sit by in the doctor’s lounge makes, but you know the ballpark. Some doctors make more than you and some make less. That’s just the way life is. It’s okay to talk about it. It’s not a sin to earn money by offering valuable services to others.

Just like with medicine, there is a vocabulary involved in personal finance and investing. Until you learn the vocabulary, you can’t do anything useful for yourself or for anyone else. You’re the equivalent of an MS3 in the financial OR. You don’t even know how to “hold the financial retractor” right.

Consider Yourself A Steward

I find it becomes far easier to talk about money when you don’t consider the money to be yours. Consider yourself a steward – that you’re managing the money for someone else. If you’re religious, you may consider it God’s money that you’re managing to do some good during your short life span. You might also consider yourself a steward for your family. Your parents managed money to your benefit, and you’re managing it for the benefit of your children, grandchildren and future generations. You’ll find it far easier to talk about money that you don’t really consider yours. You’re not “filthy rich,” you’ve just been entrusted with an important task.

Your Challenge

If you’re reading this site, you’re likely among the most educated of your colleagues about finance and investing. I challenge you to discuss what you know with colleagues. Refer them to this site or similar ones. Discuss something you read on a financial forum. Help younger partners avoid the mistakes you made. Most importantly, start talking to your children about money. You’d be surprised how much a 7 or 8 year old can learn about earning interest, the stock market, debt, and taxes.

What do you think? Should money be a taboo subject? How can we help our colleagues take care of their money so they can concentrate on patient care and enjoy a healthy life balance? Comment below!