



# Doctor Advisor

Advising female medical professionals requires a different approach

**F**rom fires and floods to protests and the pandemic, 2020 has been an unprecedented year. Yet we are especially thankful for frontline workers. As we do our part by staying home and physical distancing, healthcare workers put their lives on hold and at risk in order to keep us safe.

It should come as no surprise that 81% of healthcare workers are women. In Canada, women dominate the field, from graduating physicians (of which 57% are women) to psychologists (70%) physiotherapists (77%) to nurses (92%).

We have seen many healthcare workers scarcely finding the time to eat and sleep or be with their families, so we know managing their finances is pretty low among their many priorities. Here is your opportunity to be their champion.

Take Aaron, an advisor who serves medical professionals in London, Ont. He has used these very unusual times to support his clients' emotional needs and reassure them about their financial conditions by focusing on the future. We applaud advisors like Aaron who look out for his clients' financial well-being.

For those of you seeking to offer your services to healthcare professionals, you are likely to find that many of your potential clients are women. But before you approach them, be aware that women's relationship with money is not the same as men's. Female physicians in particular experience a different career trajectory than their male counterparts. So helping them requires a different approach.

When serving women, before you start talking about your investing acumen, you need to work toward developing a personal relationship to show you care about your client as a person, not just about her finances. Understanding the particulars of her unique needs will help make you the best advisor you can be for her.

## EARLY CAREER CHALLENGES

Most physicians are well into their early- to mid-30s by the time they enter the profession as practising physicians. For women, this can be a double whammy.

Just when they are ready to start a practice, some physicians may be considering starting a family. That means if they do have kids, not only do they face huge student debt and the startup costs of a practice, but they also have to contend with lost wages due to maternity leave and the daycare fees that follow. Remember there is no such thing as paid maternity leave for the self-employed, and they lose career momentum if they take time off, which impacts their current and future income.

Gain your client's trust by building rapport with her and show you understand her situation. Be patient with her and listen to determine her immediate needs. Is it paying down her student loan? Saving for the future? Planning for costs related to her practice? Or maternity leave? In all these matters, she will appreciate your guidance to achieve her personal goals.

## MID-CAREER STRESSORS

While some female physicians have high-earning partners, many don't and they are often the primary breadwinners. That brings along a host of other emotional stressors.

Female physicians at this juncture face the ultimate in multi-tasking: running the household, perhaps dealing with growing children, and often taking care of aging parents. With what amounts to two full-

time jobs, work-life balance is difficult to achieve. It's no wonder female physicians are exhausted.

And, it's no surprise there is a higher rate of divorce at this stage of their lives. Female physicians are 1.5 times more likely to divorce than their male colleagues, and in these cases, they will likely carry the financial costs for their children, if they have any, and any spousal support.

At this point in their lives, a solid financial plan would go a long way to helping them live within their means, pay down debt, invest for the long term, and know how much financial room they can spare to help aging parents. You can help manage their financial load at the most challenging time in their lives.

## TESTING HER RESOLVE

With women often outliving their partners by six to seven years, and with a higher rate of divorce among female physicians, they are likely to find themselves alone in their later years. In addition, due to any number of contributing factors — career interruption, later start, and possibly financial responsibility for her children — they face retirement with fewer assets than male physicians.

If you have been working with your client for some time, safeguard her future with a good financial plan that mitigates these eventualities and allows her the comfortable retirement she seeks. But even if you meet her later in her career, developing a comprehensive financial plan at this point can still deliver a worry-free retirement.

As a financial advisor, show you understand the unique challenges these women face and relate your financial program to their specific needs. **■**

*PAULETTE FILION and JUDY PARADI are partners at StrategyMarketing.ca. Their recent book INVEST(in)HER: The Smart Financial Advisor's Guide to Winning Female Clients in 6 Easy Steps is available on Amazon.ca. They can be reached at: pfilion@strategymarketing.ca and jparadi@strategymarketing.ca*

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