

How to Become Financially Independent

By Paula M. Taylor, CPA



Many physicians hope to be financially independent in time to retire early, but with recent events in the financial markets and economy at large, you may be rethinking your retirement strategies. Obtaining financial independence, however, is an attainable goal provided you have the patience and plan in place to do so.

The most important step to becoming financially independent is to develop clear, attainable goals. For example, it may sound great to say that you want to retire at 55, but what type of lifestyle do you want to lead? Do you still plan on working after you retire on a part-time basis, for instance? Developing specific income requirements is important to ensuring that your retirement plan is adequate to meet your needs.

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Another important step for retirement is to maximize your tax planning – in all stages of retirement planning: deposit, growth and liquidation. A financial professional can help you determine how to best manage your tax liability. There is currently no retirement plan option that offers tax-free options during all three retirement planning phases, so maximization is vital.

Finally, the most important step in financial planning is to ensure that you actually implement your plan. Obviously it will do you no good if you decide to spend the money that you planned on saving. Setting up automatic withdrawals for your retirement accounts may be a way to ensure that you remain disciplined in your contributions. In addition, regular meetings with your financial advisor will allow you to review your progress and make any necessary adjustments to your plan. Contact a financial professional today to ensure that you are on the right track for retirement.

SHAREHOLDERS

Martin R. Glickstein, CPA
mglickstein@glccpa.com

Rodney S. Laval, CPA
rlaval@glccpa.com

W. Neal Carris, CPA
ncarris@glccpa.com

James M. Loomis, CPA
jloomis@glccpa.com

Mary C. Dantuma, CPA
mdantuma@glccpa.com

Bethany K. Lusby, CPA
blusby@glccpa.com

Richard M. Ornstein, CPA
ronstein@glccpa.com

Paula M. Taylor, CPA
ptaylor@glccpa.com

J. Russell Hamlin, CPA
rhamlin@glccpa.com

PRINCIPAL

T. Shepard Burr, CPA
sburr@glccpa.com