

You Are Not A Frog

CPD & Reflection Log



Episode 50:

Podcast notes

When we're starting out in our careers, there's a lot to remember, to consider and a lot that we're not prepared for. For doctors, dentists, lawyers and many other high stress professional jobs, we've undertaken years of training and yet, we're (mostly) unequipped to deal with how to manage the money we start making once we qualify.

Before we know it, we've begun working and committing to lifestyle choices that we don't realise are sucking us into the money trap. So what is the money trap, and how can we free ourselves from it?

Joining Rachel in this week's episode is Dr Tommy Perkins, as well as being a GP Partner, and father, Tommy is one half of Medics Money. Medics Money is an organisation specifically aimed at helping doctors make better decisions with their finances. It's run by Tommy and Dr Ed Cantelo who is not only a doctor but a qualified accountant.

When Tommy left medical school he carried with him £85,000 of student debt - what a way to start your career! With no understanding of how to manage finances, this debt was a big burden but it also inspired Tommy to look at how to manage finances, manage tax, and how to use his money to work for him and pay down his debt.

A key concept is our attitude to money. The happiness trap exists where we may believe that money is everything, which can leave us working a huge amount of hours to fulfil the lifestyle we've created.

Money and happiness, much like money and tax, do not exist in a linear relationship. Learning about the relationship between money and tax is something you can be taught, understanding the relationship between money and happiness is something you can only find by understanding your own values, and what's important for your own happiness.

A great way to get this understanding and start to take control is by preparing a PDP (Personal Development Plan) for your finances, much like you would write a PDP for your professional life.

When you're writing your PDP, don't think of it as just about money, but consider what your priorities in life are so that you can put plans in place that will make you feel good, like Tommy's debt pay back plan. We can avoid facing up to our financial situation, but it feels good to have a plan that puts you back in control.

Tommy's two most important suggestions are

1. Work you can maximise your income; for example by sorting out your tax code, tax reimbursements, child benefit, etc.
2. Minimise your expenditure.

Simple exercises such as, if you are tempted to buy something, framing the desired purchase in terms of how many hours that will take for you to earn (and how many hours away from your home or family will that sacrifice?) - can give you enough pause to really evaluate the desire/need/cost balance.

Also ensuring you have an emergency fund of 3 - 6 months of outgoings in savings should you ever

need it, can alleviate future stress should your circumstances change.

Tommy's top tips are:

- Get financial advice from specialists in your profession.
- Do a budget!
- Make a financial PDP.
- Create an emergency fund.

Finances can be complex to understand and can cause us stress BUT by getting great advice, getting to grips with what you have and what you want you CAN have a great life by making your money work for you!

Want to make sure you've reflected on what the recent lockdown has taught you about what's important in life? What makes you happy? What you'd gladly see the back of? Download our free. Start Stop Continue Checklist tool here <https://www.shapestoolkit.com/stop-start-continue>

Useful Tools and Resources:

Sign up here to receive a link to the CPD form downloads for each podcast which you can use for reflection and to submit for your appraisal. <https://www.shapestoolkit.com/podcast-CPD-forms>

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For more episodes of You are not a frog, check out our website <https://youarenotafrog.com/>

Sign up to our mailing list here for loads of useful resources about thriving at work <https://www.shapestoolkit.com/free-team-wellbeing-toolkit>

You can also join the Shapes Collective Facebook group where we chat about the hot topics and regularly post interesting articles - <https://www.facebook.com/groups/2212687302308522/>

24 hour support for NHS staff: Call 0300 131 7000 between 7am and 11pm or text FRONTLINE to 85258 24/7.

BMA Wellbeing Service - <https://www.bma.org.uk/advice/work-life-support/your-wellbeing>
The NHS Practitioner Health Programme - <https://www.practitionerhealth.nhs.uk/>

Podcast Links:

Medics Money eBook <https://www.medicsmoney.co.uk/ebook/>

Medics Money podcast: Podcast - itunes <https://podcasts.apple.com/gb/podcast/medics-money-podcast/id1529627459>

spotify <https://open.spotify.com/show/0HnFjbezty07WobLPXa7TH>

android

<https://www.google.com/podcasts?feed=aHR0cHM6Ly9mZWVkJnBvZGJlYW4uY29tL21lZGlic21vbWV5L2ZlZWQueG1s>

Download the free 'Stop, Start, Continue Checklist' tool here

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What three key things have you learned from listening to this podcast?

Is there anything you can use from this podcasts that will help you to help others?

What are you going to do now?

How will you know if this has made a difference?

CPD time claimed:

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