practice
WEALTH STRATEGIES

2026 EDITION

The Practice Wealth Strategies Financial Playbook

For new attendings, dentists and established healthcare providers

Every healthcare career has a few financial decisions that matter more than all the rest. This playbook walks through them in order for three stages of practice. Start with the track that fits you, check off each step, and bring it to your consultation so we can go through it with you.

FIND YOUR TRACK

Track A · New attendings	Finishing training or in your first years of practice: contracts, insurance, loans and first savings.
Track B · Dentists and practice owners	Associates, new owners and established dental practices: contracts, buying a practice, financing and protection.
Track C · Established providers	Mid-career through retirement: taxes, investing, asset protection, estate planning and practice transition.



Track A · New attendings and early-career providers

The first two years after training set the course for the rest of your financial life.

1. Before you sign your contract

WEEKS TO MONTHS BEFORE YOUR START DATE



- [ ] **Understand exactly how you are paid**
  Ask: Is pay salary, productivity (wRVU), or a mix? What is the conversion factor per wRVU, and how does the target compare with national benchmarks for your specialty (MGMA or AMGA)?
  Watch for: production targets that are unrealistic for a new provider building a patient base, and bonuses tied to metrics you cannot control.

- [ ] **Read the restrictive covenant and termination terms**
  Ask: How many miles, for how many years, and from which locations does the non-compete apply? How many days of notice are required to terminate without cause?
  Watch for: a radius drawn from every clinic the group owns rather than where you actually practice, and a non-compete that still applies if they terminate you without cause.

- [ ] **Find out who pays for malpractice tail coverage**
  Ask: Is the policy occurrence or claims-made? If claims-made, who pays for tail coverage when you leave?
  Watch for: tail coverage left to you. It can cost one to two times a year's premium and is a common surprise bill when physicians change jobs.

- [ ] **Check the signing bonus, relocation and loan-repayment clawbacks**
  Ask: How much must be repaid if you leave early, and is it prorated?
  Watch for: full repayment for leaving even one day before the term ends.

- [ ] **Map the benefits before you accept**
  Ask: Which retirement plans are offered (401(k), 403(b), 457(b)) and what is the employer match and vesting schedule? What does group disability insurance cover, and what is the monthly cap? Is CME time and money included?

2. Before your first day

THE 60 DAYS BEFORE YOU START



- [ ] **Lock in own-occupation disability insurance while you are still in training**
  Applying before you start lets you use resident or fellow discounts and simplified underwriting that many carriers offer.
  Must-have features: specialty-specific own-occupation definition, non-cancelable and guaranteed renewable, residual (partial) disability rider, future increase option, cost-of-living adjustment.
  Watch for: mental and nervous limitations, often 24 months, and relying only on a group policy, which may pay a taxable benefit, cap well below your income and end when you leave the job.

- [ ] **Buy term life insurance sized to what your family would need**
  Rule of thumb: cover your mortgage, student loans and childcare, plus enough income for your family to reach independence. For many attendings with young children this is $2 million to $5 million.
  Choose a term that lasts until your youngest child is through college or until you expect to be financially independent, often 20 to 30 years. Buy it while you are young and healthy.

- [ ] **Get pre-approved for a professional mortgage, if you plan to buy**
  Professional loan programs for physicians, dentists and other healthcare providers often allow low or no down payment with no private mortgage insurance, treat deferred student loans favorably, and qualify you on a signed contract, sometimes before your start date.
  Ask lenders: How are my student loans counted? How soon before my start date can I close? Is the rate competitive with a conventional loan if I put 20% down?
  Consider renting for your first year if you are not sure you will stay in the job.

- [ ] **Plan for taxes in your transition year**
  Your first attending year mixes a resident salary with a partial year of attending pay. Check your W-4 so withholding matches your new income.
  If you earn 1099 income from locums or moonlighting, make quarterly estimated payments. Paying 110% of last year's tax is the safe harbor that avoids underpayment penalties once income is above $150,000.

3. Your first 90 days

AS SOON AS YOU ARE ON PAYROLL



- [ ] **Enroll in your retirement plans and capture the full match**
  Contribute at least enough to get the entire employer match. It is an immediate return you cannot get anywhere else.
  Know your plan: a governmental 457(b) can be withdrawn without penalty when you leave the employer. A non-governmental 457(b), common at nonprofit hospitals, is subject to the employer's creditors and has strict distribution rules. Read the plan before you fund it.

- [ ] **Fund a backdoor Roth IRA for you and your spouse**
  Contribute to a traditional IRA and convert it to a Roth. File IRS Form 8606 every year.
  Watch for: the pro-rata rule. Any pre-tax IRA balance, including SEP and SIMPLE IRAs, makes part of the conversion taxable. Roll those balances into your employer plan first.

- [ ] **Choose a student loan strategy and commit to it**
  If you work for a nonprofit or government employer, Public Service Loan Forgiveness still forgives the remaining federal balance tax-free after 120 qualifying payments. Submit the employment certification form every year and every time you change employers.
  If you work in private practice, compare refinancing rates against your expected income. Refinancing federal loans makes them ineligible for forgiveness, so decide on PSLF first.
  Federal repayment plans changed in 2026 under the One Big Beautiful Bill Act, including the new Repayment Assistance Plan. Confirm which plans your loans qualify for on studentaid.gov before you choose.

- [ ] **Build an emergency fund and set your savings rate**
  Hold three to six months of expenses in a high-yield savings account.
  Aim to save at least 20% of gross income for retirement, and more if you finished training after age 35.

4. Your first year and beyond

ONCE THE ESSENTIALS ARE IN PLACE



- [ ] **Add umbrella liability coverage**
  A $1 million to $2 million personal umbrella policy is inexpensive and protects your savings from a car accident or a claim at home. It does not replace malpractice coverage.

- [ ] **Create your estate documents**
  A will, guardianship designations for your children, durable power of attorney and health care proxy. Review every beneficiary designation on your retirement accounts and life insurance.

- [ ] **Invest beyond retirement accounts**
  Once tax-advantaged accounts are full, invest in a low-cost taxable brokerage account. Use tax-loss harvesting and hold tax-inefficient assets inside retirement accounts.

- [ ] **Consider real estate and practice ownership**
  Investment property, a medical office building or a partnership buy-in can build wealth outside clinical work. Make sure your emergency fund and insurance are in place first, and get the financing terms reviewed before you commit.

- [ ] **Live close to your training budget for two to three years**
  Delaying a large house, new car and lifestyle upgrades for even two years can let you pay off loans, fill retirement accounts and build a cash cushion, giving you choices for the rest of your career.

Track B · Dentists and dental practice owners

Dental careers carry high student debt, a skill that depends on your hands, and often the cost of owning a practice.



5. As an associate

YOUR FIRST POSITION OR A MOVE TO A NEW PRACTICE

- [ ] **Read the associate agreement line by line**
  Ask: Are you paid on collections or production, and at what percentage? Is there a daily minimum guarantee? Who pays lab fees, and are they deducted before your percentage is calculated?
  Watch for: a non-compete radius that covers most of your market, and differences between a dental support organization (DSO) and a private practice on ownership track, schedule control and benefits.

- [ ] **Lock in dental-specific own-occupation disability insurance**
  A hand, wrist, back or vision injury can end clinical dentistry while leaving you able to work elsewhere. Your policy should define disability by your specialty.
  Add a residual benefit rider and a future increase option, and apply while you are young and healthy.

- [ ] **Choose a student loan strategy**
  Dental school debt is often higher than medical school debt. Public Service Loan Forgiveness can apply if you work for a qualifying employer such as a community health center, the military or a public health program.
  In private practice, compare income-driven repayment with refinancing. Refinancing federal loans ends eligibility for federal forgiveness, so decide first.

6. Buying or starting a practice

ONE TO THREE YEARS BEFORE YOU BUY

- [ ] **Value the practice before you make an offer**
  Review: three years of collections and tax returns, active patient count, new patients per month, payer mix, hygiene production, equipment age and the remaining lease term.
  Watch for: a price based on production that the practice does not actually collect, and a lease that ends soon after you buy.

- [ ] **Line up financing early**
  Practice acquisitions are commonly financed through specialty dental lenders or SBA 7(a) loans, often including working capital for the first months.
  Get pre-qualified before you negotiate so you know your budget and can move quickly.

- [ ] **Decide whether to lease or own your space**
  Owning your building can build equity and control your rent. SBA 504 and conventional commercial loans can finance an office purchase.
  If you lease, negotiate renewal options long enough to protect the value of the practice you are buying.

7. Running and protecting the practice

ONCE YOU OWN A PRACTICE

- [ ] **Protect the business, not just yourself**
  Add business overhead expense insurance to cover rent, payroll and loan payments if you cannot work.
  Keep malpractice, general liability and cyber coverage current, and follow HIPAA privacy and security rules for patient records.

- [ ] **Set up the right retirement plan for you and your team**
  A safe harbor 401(k) with profit sharing lets owners save more while meeting nondiscrimination rules. High-earning owners can add a cash balance plan for much larger tax-deferred contributions.

- [ ] **Put a buy-sell agreement in place with any partners**
  Spell out what happens if a partner dies, becomes disabled or leaves, and fund the buyout with life and disability buyout insurance.

Track C · Established providers

Mid-career through retirement: keep more of what you earn, protect it and plan the transition.



8. Keep more of what you earn

EVERY YEAR, IDEALLY BEFORE DECEMBER

- ☐ **Use every tax-advantaged account available**
  Fill your 401(k), 403(b) or 457(b), plus catch-up contributions once you turn 50. Practice owners can add a cash balance plan.
  Fund a backdoor Roth IRA each year, and a mega backdoor Roth if your plan allows after-tax contributions.

- ☐ **Plan Roth conversions and charitable giving**
  Lower-income years, such as a sabbatical, part-time practice or early retirement, can be the best time for Roth conversions.
  A donor-advised fund lets you take a deduction in a high-income year and grant the money to charities over time.

- ☐ **Review your portfolio and consider alternatives**
  Rebalance at least once a year and harvest tax losses in taxable accounts. If you are an accredited investor, private real estate, private credit and other alternatives may add diversification, with higher risk and less liquidity.

9. Protect what you have built

REVIEW EVERY TWO TO THREE YEARS

- ☐ **Strengthen asset protection**
  Carry enough umbrella liability coverage for your net worth, and review how your home, accounts and practice are titled. Florida law protects many homesteads and retirement accounts from creditors; confirm details with an attorney.

- ☐ **Update your estate plan**
  Review your will, trusts, durable power of attorney, healthcare surrogate and living will, and every beneficiary designation. Permanent life insurance can provide liquidity for estate taxes or a business succession plan.

- [ ] **Plan for long-term care**
  Decide how you would pay for extended care in later life, through savings, a long-term care policy or a hybrid life insurance policy.

10. Plan your transition and retirement

THREE TO FIVE YEARS BEFORE YOU STEP BACK

- [ ] **Value and position your practice for sale**
  Options include selling to a partner, an associate, a hospital system or a dental or medical support organization. Start early so you can improve profitability and choose the right buyer.
  Check your malpractice coverage and arrange tail coverage before you stop practicing.

- [ ] **Build your retirement income plan**
  Map which accounts you will draw from and in what order, when to claim Social Security, and when Medicare starts at 65. Required minimum distributions from retirement accounts begin at age 73, or 75 if you were born in 1960 or later. Plan Roth conversions before then.

2026 NUMBERS TO KNOW

401(k), 403(b) and 457(b) contributions	$24,500 per plan. A 457(b) has its own separate limit, so with two plans you may defer $49,000.
Catch-up contributions	$8,000 at age 50 and over; $11,250 at ages 60 to 63.
Total limit per plan (employee + employer)	$72,000
IRA / backdoor Roth	$7,500 per person ($8,600 at age 50 and over)
PSLF	120 qualifying monthly payments while working full time for a qualifying employer

BRING THESE TO YOUR CONSULTATION

Contract	Your offer letter or draft employment contract
Insurance	Any disability and life policies, plus your employer's benefits summary
Loans	Your studentaid.gov loan summary and any private loan statements
Accounts	Recent statements for retirement, brokerage and savings accounts
Taxes	Last year's tax return

Book your review: call (561) 405-0643 or visit our office at 3010 N. Military Trail, Suite 318, Boca Raton, FL 33431.