

INTEGRATED PLANNING: VITAL FOR DENTISTS

Even in 2021, the subject of “Financial Planning” continues to be misunderstood. Some people think that a Financial Plan and an Investment Plan are the same thing – while others think that a Financial Plan is a retirement projection that took someone 30 minutes to produce.

Today, we’d like to clear up some misconceptions by answering the following questions:

/// What is a Financial Plan?

/// What is the difference between Interfacing vs. Integration?

/// Why is Integrated Financial Planning *Vital* for Dentists?

WHAT IS A FINANCIAL PLAN?

In the past (within our industry *and* in the eyes of the general public), a Financial Plan was often considered to be synonymous with an Investment Plan. This is, quite simply: **FALSE**.

In the way that flossing is just *one* element of a comprehensive oral health plan, your Investment Strategy is just *one* of many aspects that should be built into your overarching Financial Plan.

A truly holistic Financial Plan includes:

- A Comprehensive Cashflow Analysis
- Financial Management (net worth and cash flow)
- Insurance + Risk Management
- Tax Planning
- Retirement Planning
- Estate Planning + Legal Aspects
- and Investment Planning too!

The key is to bring all these moving parts together, and build a streamlined Financial Plan that works like a well-oiled machine to help you reach your goal(s), faster.

Many Dentists use a variety of professionals who separately manage each of the pinpointed areas above, in the confines of their own silos. It is then up to the Dentist to pull information together from all these different sources, and act as the “go between.”

At TMFD Financial, we prefer to synchronize these elements “in house” for you – with your end goal(s) in mind.

WHAT IS THE DIFFERENCE BETWEEN INTERFACING VS. INTEGRATION?

The difference between Interfacing and Integration is very straightforward.

Interfacing is when several services, products, or professionals are not in constant contact / communication. (There is *some* communication, but in a very limited capacity.) With interfacing, data is stored and maintained in multiple locations – which requires more administration (a.k.a. the expenditure of *your* precious minutes and hours) in order to “pull things together.”

Integration indicates an efficient system, where all the services, products or professionals are “one.” Or in our case – working closely together on a consistent basis, keeping all your data in one place, and **managing all the moving parts of your professional (and personal) finances through ONE point of contact.**

YOUR FINANCIAL PLAN IS ON ONGOING PROCESS...

Your Financial Plan should be viewed as a living document, evolving with you and incorporating changes that align with your goals and circumstances over time.

For example, if a “significant event” occurs, it’s important to discuss your plan and implement any necessary changes.

Some significant events can include:

- Buying a Practice
- Selling a Practice
- Marriage
- Divorce
- Death of a spouse
- Birth of a child
- Job loss or change
- Retirement
- Serious illness
- Inheritance or windfall
- Sale of a property



WHY IS INTEGRATED FINANCIAL PLANNING VITAL FOR DENTISTS?

Obviously, Integrated Financial Planning is more efficient (and more convenient) for you. But integration can deliver so much more than convenience. Over the years, we have demonstrated to our clientele (time and time again) that Integrated Financial Planning is *VITAL* for Dentists.

A great example would be a Dentist who came to us years ago for a second opinion, because she was dissatisfied with the widely spread array of services she was receiving from disconnected professionals.

By working together, our integrated group of professionals were able to uncover unexplored opportunities for the Dentist, which empowered her to save more for her retirement in the form of an Individual Pension Plan (IPP). By initiating her IPP, we were able to help the Dentist save on taxes – **and keep more of her hard-earned practice dollars.**

“I remain current with changes to all aspects of Financial Planning, and especially with ongoing changes to tax legislation. We work together on an ongoing basis to uncover all available opportunities for the Dentist to benefit.”

- Zaman Sahi, CFP®, CIM /// Senior VP of Advisory Services

Because they were working separately (with minimal to no communication), the Dentist’s previous Investment Advisor was narrowly focused on Investments – while the Dentist’s previous Accountant was primarily focused on Financial Statements and Tax Returns.

Thus, the opportunity for the Dentist to benefit from an IPP had been missed – **which cost her money in lost dollars.**

As you can see, the benefits of Integrated Financial Planning are vital for optimizing on every opportunity + streamlining a strategy that gets you to your end goal, faster... and at TMFD Financial, **we take integration even further for Dentists.**

Our team of professionals use unique software and a diagnostic tool (the TMFD Dashboard) to turn “Data Into Dollars” for your Practice. Using standard KPIs we can show you where your Practice is doing well – and where there are opportunities for improvement, to help you keep more of what you earn.

If you’d like to hear more about the Integrated Financial Planning we offer to Dentists (through one point of contact), a TMFD Professional will be happy to answer your questions at no cost, or obligation, to you.

Please don’t hesitate to reach out to us today: **1-844-311-8633**

With sincere thanks for putting your trust in us,
- The Professionals at TMFD Financial – your integrated team of Chartered Professional Accountants (CPAs), Certified Financial Planners® (CFP®s), Registered Financial Planner® (RFP®), CFA® Charterholder, and more.

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