



WAYNE KERR, DDS

SPEAKER | AUTHOR | CLINICIAN

Stuff Worth Knowin' about Money, Practice, and Life!

1. Money
  - Protecting it
  - Growing it
  - Keeping it in the family
  - Retirement Planning
  - Social Security
2. Practice
  - Useful Products
  - Clinical Tips
  - Tips for Success
3. Life
  - Caring for Parents
  - Planning for Mortality
  - Managing Stress
  - Loving Life More!

Money:

Check the strength of your password:

<https://howsecureismypassword.net/>

Avoid carrying in your purse or wallet:

1. Social Security or Original Medicare Card
2. List of Passwords
3. Spare key to your home
4. Blank checks
5. Passport or Birth Certificate
6. Numerous Credit Cards

## Wealth-Building Formula:

Amount you save x Years saved x Average rate of return = Wealth

## Personal Financial Statement:

1. Tracks financial progress
2. Helps reach financial goals
3. Impacts decision making
4. Important information in one place

You can safely retire (according to AARP) when:

1. You won't run out of money until age 95
2. You can afford to delay taking Social Security benefits
3. You own your home
4. 40% of your income is guaranteed
5. You can cut spending 20% in difficult times

## Formula for Retirement:

$$\frac{\text{SS} + 4\% \text{ draw of } 401(k)/\text{IRA} + \text{After-tax Savings} + \text{Other}}{\text{Your Retirement Budget}}$$

## Retirement Planning Advice:

1. Seek unbiased advice from a financial planner
2. Save early, often, and regularly
3. Dollar cost average your investments
4. Let your employer help you save (401k match)
5. Use "catch-up" provision if you're age 50 or older
6. Rebalance your portfolio annually
7. Plan to withdraw 4% of your nest egg annually
8. Review your designated beneficiaries
9. Rehearse for retirement
10. Protect your savings with Long-Term-Care insurance

## Helpful Internet Retirement Planning Tools:

1. How much money will I need to save? [www.cnnmoney.com/retirement](http://www.cnnmoney.com/retirement)
2. How long will my money last? [www.troweprice.com/ric](http://www.troweprice.com/ric)
3. What will my Social Security benefit be? [www.ssa.gov/estimator](http://www.ssa.gov/estimator)
4. Obtain your personalized Social Security annual statement online at:  
[www.socialsecurity.gov/mystatement](http://www.socialsecurity.gov/mystatement)

Financial Tools:

Request your free Annual Credit report from:

[www.AnnualCreditReport.com](http://www.AnnualCreditReport.com)

[www.equifax.com](http://www.equifax.com)

[www.experian.com](http://www.experian.com)

[www.transunion.com](http://www.transunion.com)

Excellent commercial sites:

[www.vanguard.com](http://www.vanguard.com)

[www.fidelity.com](http://www.fidelity.com)

[www.troweprice.com](http://www.troweprice.com)

[www.kiplinger.com](http://www.kiplinger.com)

Practice – Management Tips:

Seat patients on time:

1. Time most common procedures
2. Use practice management software with 10-minute increments
3. Add an extra unit of time for a more difficult patient
4. Crosstrain employees to cover for each other
5. Always keep an empty chair

Consider the concept of “Interrupted hygiene”

Schedule quadrant care to reach or exceed overhead by lunch

Have a team meeting to discuss potential for patient dismissal

Life:

Caring for our parents:

Documents we need:

1. PFS (assets and liabilities)
2. Financial Institutions and Advisors
3. User IDs, Passwords, and PINs
4. Insurance Coverage and Agents
5. Physicians and Dentists
6. Prescriptions and Medical Status
7. Will, Living Will, Financial Power of Attorney
8. HIPAA Authorization

If faced with a nursing home decision:

[www.eldercare.gov](http://www.eldercare.gov)

[www.Medicare.gov/NHcompare](http://www.Medicare.gov/NHcompare)

## Facing Mortality:

### Important Information to Record and Provide for Immediate Family

1. Personal (birthplace, education, SS#, etc.)
2. Family (names, addresses, phone numbers of parents, siblings, etc.)
3. Document Storage (What do you have and where is it?)
4. Insurance policies and beneficiaries (Keep information current!)
5. PFS (What do you have, what do you owe, and to whom do you owe it?)
6. Investments (what and where? broker information, etc.)
7. Funeral Arrangements
8. Complete CURRENT list of User IDs and Passwords!!!

## Letters to Your Loved Ones:

Share your philosophies

Give meaningful advice

Revisit favorite memories

Share your faith

Remind them of your love for them

Thank them for being who they are

## Managing Stress:

1. Express gratitude daily
2. Have a plan with realistic goals and prioritize the steps
3. Manage one task at a time, delegate when possible
4. Visualize success!
5. Unplug! Take a break each hour.
6. Manage your email; don't let it manage you!
7. Get some fresh air
8. Improve your indoor lighting (natural daylight is 5500 Kelvin)
9. Consider meditation
10. Take a walk, get some exercise
11. Avoid negative people
12. Learn to say "No!"
13. Let go of any grudges
14. Smile
15. Ask for help
16. Learn to accept change

## Loving Life More!:

1. Count your blessings
2. Savor life's joys
3. Invest time in loved ones
4. Learn to forgive
5. Develop coping strategies
6. Practice acts of kindness
7. Simplify your life
8. Live within your means
9. Listen to your body
10. Be kind to yourself
  - laugh a lot
  - sleep a lot
  - get some exercise
  - watch your diet
11. Remember to chill
12. Use the good stuff
13. Maintain a positive attitude
14. Keep things in perspective
15. Don't worry about who gets the credit
16. Let stuff go!
17. Thank your mentors
18. Celebrate success!

Sign up for Dr. Kerr's monthly blog by texting the word kerrspeak to 22828. Add your email address to the link and submit. Blogs are posted on the first Thursday of each month.

Additional resources, including archived blogs, recommended reading, and free downloads can be found at [www.kerrspeak.com](http://www.kerrspeak.com).

Contact Dr. Kerr at [wayne@kerrspeak.com](mailto:wayne@kerrspeak.com)