

Go further. Fuel your financial well-being.

In this three-part series, we explore how Canadian physicians can take their finances further at every stage of their medical career.

We consulted with financial professionals from MD Financial Management and Scotiabank who together, bring over 50 years of physician-focused financial advice and healthcare professional banking expertise. Using fictional examples, we will highlight their unique ability to anticipate and address the needs of physicians through advice-led solutions.

In this first segment of the series, meet “Dr. Michael Sanderson” and “Dr. Lisa Ng”. They are incorporated physicians who are mid-career, established in their jobs and looking to finance a new commercial property to build a new practice.

The scenario

Married couple, Michael and Lisa have been practising family medicine for nearly a decade. Both are in their mid-forties and have two teenage children. Since entering the workforce, the couple has been able to build their wealth substantially, with a nest egg of \$2 million in retirement savings.

Since graduating medical school, the couple always dreamed of building and opening their own practice. With the kids older and their finances in good shape, they feel now is the right time to do this. Both Michael and Lisa are new to the world of owning their own practice and want to ensure they are making the right decision for the future.

Their questions:

- How would they finance the build of a medical practice?
- Should they liquidate their savings?
- How would this impact their retirement and other expenses like their children’s education?

We turned to MD Advisor* Ted Belisle to help provide Michael and Lisa a sound financial strategy. Ted has extensive experience helping physicians with financial planning and brought in his trusted Scotiabank partner and Healthcare Specialist Chris McGuirk who provides specialized advice and financing solutions to healthcare professionals. Together, they were able to guide them on how to best proceed.

From the lens of the specialists

If Michael and Lisa withdrew their personal funds to purchase a commercial real estate property and build

their practice, it would not only impact their financial plan, but their ability to reach other long-term goals, including retirement.

Taking a holistic planning approach

“For incorporated physicians, financial planning can be a little more complex to manage, which is why we take a holistic planning approach,” says Ted. The couple initially thought to use their own money to build the new practice. However, liquidating their assets to inject into the corporation’s project could leave them with a large tax bill that could hurt their retirement plan.

Currently, their savings plan is arranged so they can wind things down at age 60. As part of their financial planning strategy to reach their financial goals, they make contributions monthly to their portfolio, which over time will give them the funds needed for retirement. If Michael and Lisa were to liquidate their assets, they would not be able to retire early or save for their kids’ education.

Ted and Chris provided an alternative customized solution where Scotiabank would provide short- and long-term financing so they would not have to use their own funds. “Given the size of the couple’s portfolio, they could pursue lending solutions that leverage their existing investments to finance the immediate land purchase,” says Chris.

Chris was able to facilitate a short-term lending solution to buy the property and a long-term solution that would secure financing to get the building constructed, developed and equipped. The financial advice that Michael and Lisa received was customized to their unique needs. They were able to fulfill their dream of building a new practice with preferred financing options and did not have to compromise their long-term financial plan.

Physician-focused solutions

Scotiabank and MD Financial Management understand that physicians have unique financial needs when starting, growing or managing a medical practice. Scotiabank’s Healthcare Specialists bring decades of experience in practice financing and together with MD Advisors play an integral role in helping physicians make decisions that fit within their financial plan. Together, they are well-positioned to provide customized and integrated financial advice and solutions to physicians at any stage of their career.

Take your finances further

MD Financial Management and Scotiabank have decades of combined experience enhancing the financial well-being of physicians. Together, their team of financial advisors and specialists are able to deliver integrated and customized advice-led solutions, helping physicians take their finances further.

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Ted Belisle

Financial Consultant,
MD Management Limited
Email: ted.belisle@md.ca
Phone: 613 548-8770
ext. 5129



Chris McGuirk

Healthcare & Professional
Specialist,
Scotiabank Business Banking
Email: chris.mcguirk@scotiabank.com
Phone: 613 449-4507



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