

# 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.

**W**e consulted with financial professionals from MD Financial Management and Scotiabank who, together, bring well over 50 years of physician-focused financial advice and 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 second segment of the series, meet “Dr. Joanne MacDonald.” She is an experienced physician who is approaching retirement and looking to purchase a second residential property out of province.

## The scenario

Dr. MacDonald is a primary care physician with over 30 years of experience. She is in her early 60s and in the process of preparing for retirement. She eventually plans to downsize from her current primary residence but doesn't want to be rushed into a sale.

In the last year, Dr. MacDonald has been more stressed than usual about making the decision to retire. The resulting change in income combined with the increased cost of real estate has amplified this stress.

Her questions:

- Being so close to retirement, how can I buy a second home and avoid getting into a million dollars' worth of debt?
- Should I liquidate my assets to purchase the property with cash?
- How can I maintain my financial stability during retirement?

We turned to MD Financial Portfolio Manager Kelli Costigan to help provide Dr. MacDonald a sound financial strategy to meet her goals for retirement. Kelli worked closely with Sean Desjardins, a Scotia Wealth Management Private Banker, who brought his deep understanding of physicians' financial needs to provide strategic borrowing solutions and customized banking support to guide Dr. MacDonald on the best way to proceed.

## From the lens of the specialists

Dr. MacDonald's first inclination was to sell her assets and buy the second residential property with cash. However, Kelli and Sean both advised that doing this wasn't the

most favourable move given the real estate market over the last six to eight months, as well as the tax implications that would result.

## Taking a holistic planning approach

“Having a thorough conversation with the physician, understanding her mindset, stage of practice and any short- and long-term goals she should consider at this career level is what allows our team to guide her and her family toward the best solutions,” says Kelli.

After learning more about Dr. MacDonald's situation, Kelli and Sean proposed strategic financing through Scotia Wealth Management's Total Wealth Credit Solution™,\* which would draw on her eligible non-registered investments and use those investments as collateral for a sizable line of credit. This solution would allow Dr. MacDonald to continue growing her wealth into retirement, while giving her access to capital to make an immediate purchase, as well as giving her the flexibility to pay down this credit as quickly as she wants.

“Dr. MacDonald can continue to grow and generate annual dividend returns, which is critically important especially since she's close to retirement. Those annual returns are what will help to pay the bills and keep the fridge full when she is no longer practising medicine,” says Sean.

Scotiabank and MD Financial Management's tailored financial solution gave Dr. MacDonald the flexibility to be front of the line with a competitive offer and close on a property out of province without any other dependencies. Not only that, the solution gave her the reassurance to enter retirement with the confidence of knowing she had a Total Wealth Plan that could support her during this next chapter.

## Physician-focused solutions

MD Financial Management and Scotiabank deeply understand the financial concerns physicians have as they approach retirement. Scotiabank provided valuable advice and access to its Total Wealth Credit Solution™, enabling the immediate purchase of a second property, working closely with an MD Advisor<sup>†</sup> to ensure the physician's retirement plan was secured for the future. 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 dedicated healthcare specialists and advisors deliver wealth management advice, strategic borrowing solutions and customized banking support, helping physicians take their finances further.

Visit our website or contact one of our advisors directly:



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\* Borrowing to invest is not for everyone and suitability is paramount as it can add risk. Any investment strategy should be discussed with your investment and tax advisors and should take into account your long-term and personal circumstances.

<sup>†</sup> MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec), or an MD Private Investment Counsel Portfolio Manager.

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