Dollars & Sense

Books, Blogs, and Podcasts to Check Out in 2019

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Whether you like it or not, you have a second job. That second job is managing your personal finances.

Even if you don't do it yourself and use a financial advisor, you still have to know enough to make sure your advisor is giving you solid advice and not ripping you off. Many financial advisors are really just financial salesman with a particular set of skills. Those skills are designed to take money from your pocket and put it in theirs. You need to know enough to prevent this.

Luckily for us, there are quality blogs that you can read online, podcasts you can listen to while commuting or exercising, and books you can get from your local library. And the best part is that all of these resources are FREE! Here are my personal favorites in 2019. I have read, am reading, or listen to everything on this list.

Physician Specific Resources

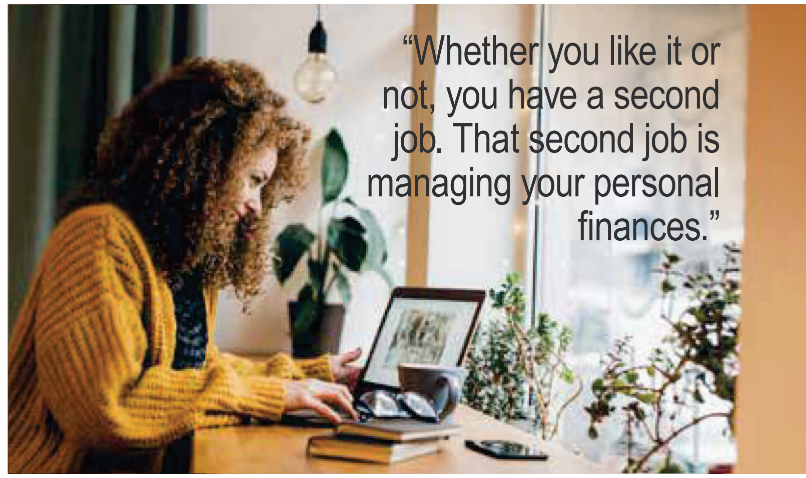
The White Coat Investor Empire – Fellow emergency physician, James Dahle, MD, has created a digital and print media empire. You can't go wrong if you make this your solitary source of financial information. This is a blog, internet forum, podcast, and book, so no matter how you prefer to ingest information you can find what you are looking for on this site. In addition, he has partnered with two other physician financial blogs, **Physician on FIRE** (which stands for Financial Independence, Retire Early) and **Passive Income M.D.** Both of these are excellent sources as well: www.whitecoatinvestor.com, www.physicianonfire.com, http://passiveincomemd.com.

The Wall Street Physician – This former Wall Street trader and now physician has a very well-developed blog with over 300 posts. Despite what you'd think about a Wall Street trader, he focuses on index funds and puts out what I would consider to be solid investing advice. He just announced that he's not going to be posting as regularly, but there is a wealth of information to churn through already: www.wallstreetphysician.com.

General Resources

Vanguard Resources – Regular readers know I'm a huge fan of Vanguard and do all of my non-military retirement investing there. You should too! If you want to find out why, check out their two podcasts, "Vanguard: Investment Commentary" and "The Planner and the Geek" (both available on iTunes). If you are a reader, you can instead read the Vanguard Blog: https://vanguardblog.com/.

Vanguard Related Resources – Many know that Vanguard was founded by John Bogle, and those who follow his investing principles are self-named "Bogleheads." They have a Bogleheads Wiki that you can read, and they recently released a podcast called Bogleheads on Investing. When it comes to books, I'd recommend two that are related to Vanguard



because they are quick reads for busy physicians. For general investing principles and education, read *The Little Book of Common Sense Investing* by John Bogle. I'd also encourage any physician who is using a financial planner to read *The Bogleheads Guide to the 3 Fund Portfolio*. Investing does not need to be complicated, and you probably don't need to be paying that 1% assets under management fee when you can easily do this yourself.

Jonathan Clements – Mr. Clements was the personal finance writer at *The Wall Street Journal* for 20 years and is a well-respected source for financial advice. He has a number of books, but the best one for physicians is also probably his shortest and is called *How to Think About Money.* It will change how you think about money and finances. In addition to his books, he has a blog called "Humble Dollar" that includes a free comprehensive money guide that is a continuously updated guide to all aspects of personal finance.

The Millionaire Next Door and **The Next Millionaire Next Door** – Everyone needs to read the personal finance classic called *The Millionaire Next Door*. The 10-15 page section that focuses on all the financial mistakes that physicians make is worth its weight in gold. The updated version just came out, and it is was one of my Christmas presents so hopefully I've read it by the time you read this article.

Get a Financial Life: Personal Finance in Your 20s and 30s – This book is great for those early in their career who are looking for solid financial education on insurance, managing debt, budgeting, investing, taxes, and other core topics. It is one of the top three books I've ever read because it gave me a financial foundation that got me to where I am today.

The Elements of Investing: Easy Lessons for Every Investor – This is my favorite short investing book of all time because it summarizes the principles found in the authors' much longer books. Charles Ellis wrote *Winning the Losers' Game* and Burton Malkiel wrote *A Random Walk Down Wall Street*, both of which are classics. If you want to kill these two birds with one much shorter stone, read *The Elements of Investing* instead.

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Other Things I Read or Listen To

If what I highlighted above isn't enough, here are some other resources I'd also recommend:

- Animal Spirits Podcast – a summary of recent market/financial news
- A Wealth of Common Sense Blog – a blog written by one of the Animal Spirits podcasters
- Money for the Rest of Us Podcast – economic and investing lessons based on recent market/financial events
- The Oblivious Investor Blog – a tax-focused investing blog by an accountant who also writes a series of very short, informative books on all finance topics

If you'd like to contact me, please email me at jschofer@gmail.com or check out my Navy blog for physicians, MCCareer.org.

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