

The Financial Life of a Two-Physician Couple with Drs. Robin and Evander Fogle

David Mandell:

Hello, I'm David Mandell, host of the Wealth Planning For The Modern Physician Podcast. I'm very excited to have my two guests today who I've known for five, seven years or so, and I think you'll get a lot out of this today. Our two guests are Doctors Robin Fogle and Dr. Evander Fogle. Let me tell you about them each individually, and then we'll start in. Robin is a fertility specialist in Atlanta at the Atlanta Center For Reproductive Medicine. She completed her fellowship training in reproductive endocrinology and infertility at the University of Southern California, the Keck School of Medicine in Los Angeles.

She earned her undergraduate degree in biomedical engineering summa cum laude from Tulane University in New Orleans, and then her medical degree from Vanderbilt University School of Medicine in Nashville, Tennessee, where she was awarded the prestigious Janet Glasgow Citation for academic distinction. Dr. Fogle completed her residency at Emory University School of Medicine in the Department of Obstetrics and Gynecology in Atlanta, Georgia, where faculty and peers elected her to serve as chief resident. Very impressive.

Now we'll go to Evander. Also impressive. Evander did his undergraduate at Stanford and in economics, medical degree at Vanderbilt University School of Medicine. You're going to hear some of the same schools here, obviously. Emory University Hospital, and his residency fellowship at University of Southern California in Los Angeles. Now I'm a UCLA person, so we've got two USC people on here, but I'm okay with that. Evander's even wearing his USC hat.

They're married, I should mention that. That's a key part of this discussion. Dr. Fogle's also a veteran of the US Navy, having served at the staff orthopedic surgeon in Guantanamo Bay, Cuba, and having taken care of wounded marines at Naval Hospital Camp Pendleton, California. With that, Robin and Evander, thank you very much for being on.

Robin Fogle:

Hi, thanks for having us.

Evander Fogle:

Pleased to be here, David.

David Mandell:

This is great. This is going to be a little bit unique for our listeners for two reasons. One, is we're talking to two physicians at once, so I want to make sure we get input from both the folks. Those of you who are married, when you're having conversation with a couple, we all know that's always the challenge, who's going to speak up. Then, also, just to talk about, not only their individual journeys, but the benefits and challenges of two physicians in a couple. So I really appreciate it.

I know our clients and a lot of listeners are in that position, so I think it will be very helpful. Let's start at the beginning. Robin, let's start with you. Where did you grow up? What made you become a physician and a fertility specialist?

Robin Fogle:

I grew up in Belmont, Texas, which is a smallish town east of Houston. When I was, I guess, in eighth grade is my earliest recollection of wanting to be a doctor, but I actually thought I was going to be a ballet dancer first. That was my true passion. I did dance and I moved away from home to dance in Seattle. Then I ended up with a back injury that derailed that idea. I fell back on my backup plan, which was to be a physician, which obviously I'm glad that it worked out the way that it did.

But when I went into medicine, I thought I was going to be an orthopedic surgeon because I wanted to go back and work with ballet companies and do sports medicine types of things. But when then I actually started doing rotations as a medical student, and funny enough, I said, "You know what, I'm going to do my OB/GYN rotation first because I know that I'm never going to do that." The rule of thumb in medicine is you do things that you're never going to do, so you get your feet wet and learn some of the tricks of the trade, so to speak.

So I did that as my first rotation and then of course ended up loving it. And then, since, I'm a huge proponent of women's healthcare. But then, turning into a fertility specialist, that was also fairly serendipitous because I met Evander in med school at Vanderbilt, and he was two years ahead of me. I was still in Nashville. He had already moved on to Atlanta to do his residency. I was trying to make sure that I would also get a spot at Emory for OB/GYN. And so, what you would do is you would do a visiting rotation.

The only rotation that was available was this thing called reproductive endocrinology and infertility, which I had never even heard of. I had no clue what it was. I was like, "Sure, whatever. Get me to Atlanta." So I did it and then fell in love with it and just really have never looked back since.

David Mandell:

That's interesting how life goes plan B sometimes but it works out well.

Robin Fogle:

Yes.

David Mandell:

Evander, what about you? Let's hear your story.

Evander Fogle:

I grew up in a suburb of Atlanta, Georgia, and ended up going through high school. I was always mechanically interested and inclined. And so, I was pretty sure I wanted to be an engineer. My dad told me that the Germans were the best engineers. He had visited there. And so, I took German and ended up spending my senior year of high school as a German exchange student because I was intent on becoming a Porsche or Mercedes engineer. And so, that was an interesting experience.

Then going to college, my grandfather had been in the military and my dad had been in the military and had some help with college expenses as a result. And so, I ended up doing the same thing and I had intentions of actually being a pilot for at least a temporary timeframe. And so, I did an ROTC program to help pay for college, which ended up being a great experience for me. I had a variety of very interesting life experiences during that time.

Then about, I guess, sophomore year of college, I decided that I thought that engineering was too esoteric and it wasn't panning out to be what I thought it would be. I had developed some interest in trying to help other people. And so, initially I was going to try to do biomechanical engineering and maybe develop prosthetics or something like that. But at my college, ironically enough, they didn't have

any kind of engineering degree like that. And so I was just going to have to do all the biology and all the engineering and none of it applied to the other.

I decided, "Well, I'm changing gears and I'm going to do economics because I'm also interested in business, and I'll get plenty of biology when I study medicine." So that was the track I ended up taking. Luckily enough, the Navy was willing to let me do my medical school and medical training prior to getting the most out of me.

David Mandell:

Really interesting. And so, you two were at Vanderbilt the same time, that's where you met. Is that right?

Robin Fogle:

That's right.

David Mandell:

Okay. I've got that education timeline. And then you went, Evander first, back to Atlanta to Emory, and then Robin told her story of how she got there. During that time, and either of you can jump in on this one... Obviously, Evander, you studied economics. So you had some, at least on a macro academic exposure, but what was your and Robin's, what was your interest or non-interest or exposure to personal finance, investing, etc.?

Evander, you went into the ROTC program as a financial decision to some degree. You had an interest in serving in the military with the family background, but it was also an economic decision, they're going to help pay for school. But beyond that, had either of you thought about finances or personal finance or debt repayment or things like this?

Robin Fogle:

I'll let Evander start, but it's very ironic because we couldn't be further apart from when we first met in terms of our interest and knowledge about finances. I'll let Evander jump in first.

David Mandell:

Okay.

Evander Fogle:

Thanks. One of the reasons I did the ROTC program was that I was the oldest of three and my brother and sister also had education that they needed done and the family was struggling somewhat financially. So I decided I wanted to be independent and pay for myself, so to give the others a better chance at whatever they needed. That was part of my thinking. I also, when I majored in economics, I was actually disappointed with the scant personal finance education that I got. So I took a personal interest in doing it myself. I read articles.

Nowadays I would have watched podcasts and things. But I was very interested in that. Also, I knew the importance of investing early, so I tried to do as much investing as I could in college and then also throughout med school and beyond.

Robin Fogle:

I think it's funny. Evander probably is still irritated by it. He went to all of this effort to make sure that he finished college and med school without debt. And then, he married me and took on all of my debt, because although I was lucky I didn't have debt from college, I did have to take out federal loans for med school. And so, that became one of his, I don't want to say chores, but one of the things he definitely took on was to get those paid off as soon as possible. So thanks, honey.

Evander Fogle:

It was all an investment.

Robin Fogle:

He always says I was a very big investment.

David Mandell:

I'm glad you brought that up because I'm guessing, for many of the folks listening or two physician couples, it's probably the case. What are the odds of two docs coming together and neither of them having student loans? If they're lucky enough to be from families where they don't, that's great. But I think more often the case, there are going to be people with significant debts. And today, with how much education costs, more than even when you guys were in school. There are going to be couples both with debt, or in your case, one with and one without. I think a lot of couples are going to deal with that.

Now, I want to take one little segue and then we're going to get back to the finances. All the times Evander and I have sat down at your house, I have wanted to know about Guantanamo Bay. And so, I said we're going to do this on the podcast. Part of your military service included you being the surgeon down there, or one of the physicians down there. Just give us, for the listeners, a couple of minutes, because most people are probably like me. They know a little bit about it either from history or from A Few Good Men, the movie with Tom Cruise and Jack Nicholson. Let's hear about your experience there in a couple of minutes.

Evander Fogle:

Well, David, I can't tell you how many times I've seen A Few Good Men. It brings back good memories. It's not very representative of what's down there though.

David Mandell:

I imagine that. But it is a good movie.

Evander Fogle:

That's right. At the time, it was 2003, and there were hundreds of detainees down there at the time. And so, they needed a staff or orthopedic surgeon down there. They really only needed half of one. The detainees and the army personnel who were in charge of manning what we called the Wire, probably amounted to a thousand people total. It's a Navy base, and so the Navy personnel down there, including families, kids, totaled about 6,000 at the time. So there were about 7,500 people down there, men, women, children.

They had a school. They had grocery stores, kind of a mall, and some different eateries. But it's 49 square miles and nobody's leaving. It felt a little bit landlocked, although, of course, you have the water. I did a whole lot of scuba diving during my time because that was my only time to get away from the

pager. There was a staff general surgeon and then an orthopedic surgeon, and we were the only surgical personnel down there. There was a cardiologist and then a few emergency doctors, and that was the staff.

We had quite a lot of responsibility, and that was my first duty station and first time being a doctor. So it was a little awkward not having anybody that I could talk to that would speak my language, to ask questions. Thankfully, there was email and I had a digital camera at the time. But if a patient needed an MRI or something fancy like that, they would have to fly back to the States.

David Mandell:

Interesting.

Evander Fogle:

Additionally, if I was going to go on vacation for a week, which I did I think twice-

Robin Fogle:

Twice. Two.

Evander Fogle:

... during the year. Then they had to fly another orthopedic surgeon down there to take my place. But the way I ended up in Guantanamo was a little ironic too. As you know, Robin and I were at different points of our training. I was two years ahead in med school, and then in residency. So we were off years. She had one more year of residency when I went to Guantanamo, and they had given me two options for duty stations. One was Guam and the other was Japan. Those were a 26-hour plane ride, as I recall, and they were two-year duty stations.

That would have put Robin out a year when she was trying to switch and do another training. So I told them, "I'll go to Iraq. You could put me anywhere you want. You could send me to the moon, but I want to do it for one year so that I can then switch and co-locate with Robin where she ended up in fellowship." And so, they said, "Well, we've never had anyone do it for more than a month at a time, but do you want to go to Guantanamo for the year? I said, "I never thought I'd ask, but please send me."

David Mandell:

Interesting. Yeah, that's interesting.

Robin Fogle:

And then, just you may want to edit this part out, but that's where we conceived our first child.

David Mandell:

Oh nice.

I was going to ask you. You're reading my mind because I wanted to say, "Did you get to visit at all?" So you did. We don't have to edit that out. These are all doctors. They can hear the word conceive. No more details than that.

Evander Fogle:

She is a fertility doc, but that was her specialty. My dad just thinks the waters were very fertile because we went scuba diving.

David Mandell:

Got it. Okay. All right. She knew how to time it up, I guess. That's the expertise. Comes in handy. Well, thank you for that. That's interesting, and we never got a chance to talk about it. So I'll definitely have more questions for you on that at another time.

Back to finances – you come out of your training, both of you, and you've squared it up now, to some degree, with the timing. How did you make decisions on jobs? Did you decide Atlanta was where you wanted to be and whatever was there? The best opportunity, was it... Again, did finances, that sort of theme here, come into play? Was there an interest in private practice versus academic, etc.?

For each of you, I guess for both of you, and maybe, Robin, we'll start with you first, job-wise, was there any financial element to it, or decision-making, choosing between some options?

Robin Fogle:

Well, because of what I do, it's fairly specialized and you have to live typically in a pretty big city. That was one thing that was going to limit us. And then of course we had to be in a city where we could both get jobs. I think we knew that we wanted to try to get back to family. And so, we were looking in Houston, which was near my family, and Atlanta. I got a great job in Houston, great job offer. Evander, I don't know that you ever really loved your offers there, but it came down, basically, we just decided Houston was not for us and we really wanted to be in Atlanta.

So we ended up coming to Atlanta. Evander had a great job. I did not have a job offer. I had a verbal offer. I actually applied to both private practice and academics, and I ended up in private practice, which ultimately was the right thing for me. It was a leap of faith because I did come without a contract. I don't think a lot of people would typically do that, and it has worked out great. But we love Atlanta.

Back to the financial part, we did look in LA. We loved LA. We were there for three years. But when you talk about cost of living and the ability to raise children, it just was not something we thought we could handle. Atlanta's much more manageable.

David Mandell:

It makes sense. I spent 10 years in LA. Went to UCLA for grad school, and was single there and really enjoyed it. But it's not just a big city, with that in New York where I've also lived. It's the big metropolis that requires super high income to live in neighborhoods and afford schools. It's more of a sacrifice, unless you can get everything lined up exactly where you want it. I mean, you could be in two good jobs in LA, but being on different sides of the city and spend your whole time in the car.

Robin Fogle:

I was going to tell you, so I think our story is just one of me doing finance wrong and Evander cleaning up my mess because by the time we moved back to Atlanta, I just was so tired. We had been in Atlanta for four years and then Nashville for four years, and LA for three years, and I just wanted to settle. And so, I was adamant about buying a home and Evander was like, "We really shouldn't buy, we should rent. We should look around." I was like, "No, I want a home. I want to paint the walls. I want to hang pictures."

And so, we did. We bought a home, sight unseen actually, which turned out to be great. But then of course, three years later, I'm ready to move. And to this day, I mean, we took a beating financially on that. Evander rarely rubs it in my face.

Evander Fogle:

This seems like a perfect opportunity with many listeners, so, all right.

Robin Fogle:

Yeah. So don't buy.

David Mandell:

I want to take out of that, though, and it is important, is I think couple things. One is sometimes you're going to make decisions that you need to make emotionally. You just don't want to bet too much on it. I do think also with real estate, and a lot of physicians are really interested in real estate. I've gone through this myself, rent or own, because I moved around like you.

I spent time in California, then I was in New York. Now I'm in South Florida. I did buy when I probably didn't need to, but it was a condo. But when I finally sold that and looked back and did the analysis on whether I could have rented the place or paid the property tax, bought it... I had to put the down payment down, pay the interest payments. There was a couple of assessments. It was kind of a wash. That was over 10 years. You guys were moving, you said, three years, right?

Robin Fogle:

Right.

David Mandell:

I think one of the things I want people to hear is that when you purchase a house, the back of the envelope is eight to 10 years, a full cycle. I think, unless, you know you can commit to that, you've got some risk there. I know it's probably driving Evander crazy to hear me say it, but I want people to learn not only from all the great things you have done, but it's things you learn from.

Evander, tell me about your finance interest too at this time.

Evander Fogle:

Sure, David. I would echo what Robin said about looking at Los Angeles. We were thrilled with the climate and liked many things about Los Angeles, but doctors get paid about the same regardless of where they work. And so, cost of living makes to bigger difference, state tax, and things like that. The real estate was obviously sky high, so you pay a lot of real estate tax as well. That all factored in. But I think once we ended up settling on Atlanta, we had already been looking, and my dad had shown us around. He's a real estate agent.

We ended up, like Robin said, buying a house based on online pictures. My dad went and inspected it, and he said, "Well, I know your wife, and I never thought I would say this, but I think you guys could save the plane ticket and apply it to your house expense and just go ahead and buy this house." And so, we did, and it ended up being good for the family. One thing, though, I would say is that it was interesting the way we financed the house. We were able to get a loan that required nothing down and it was

interest only. We did not have to pay insurance, the PMI. So that was an interesting doctor's loan that we had access to because we were physicians.

And so we took advantage of that, and then used that to be able to continue to invest in a tax-advantaged way with our 401ks and maxing out our Roth IRAs. I think that was one of the things that we've done that was a good decision in that we maintained our liquidity and saved aggressively during those early years. I think that's benefited us over the decades.

David Mandell:

Yeah, that's a great point. Two things I want to mention. One is the availability of those doctors loans. I know my brother's a cardiologist. I think he put 10% down. This wasn't his first house, the second. But I know he took advantage of that, and a lot of young physicians do. A little better interest rate and also less capital required down. And so, for those young docs who are listening to this, you certainly want to be aware of those programs because a lot of major banks have them.

The second thing that you mentioned, which I think is really important is a lot of times... Again, we have physicians, working with 1,500 of them all over the spectrum, from very comfortable with leveraging debt, to those whose mindset is pay debt off as soon as possible. But I wanted people to hear what you said because you said, "We think we made the right decision because by being able to pay interest only and not pay down principal, and get 100% loan," but even if it was 90 or some significant percentage higher than what most people can get, "We were able to use that cashflow that we would have spent there into long-term savings vehicles for us for our retirement," your 401k, your Roth, etc.

That's the way I look at it. I just refinanced my home and I'm just going to use that extra, that savings on the interest rate, to put more dollars away. When I purchased this home, it was purchase and construction, I wanted to get as much loan as possible because rates are lower in my view than what I can get in terms of my investment returns. So I'm comfortable with that debt. Now, that's a different type of debt than borrowing money just to go to Vegas, where you're just spending it, credit card debt, or things like this.

But you made a very, I think, smart and oftentimes a decision that I try to get clients, physicians, to think about, which is really looking at it from a balance sheet point of view. It's not that you're going to take on more debt and then spend that extra cash flow to service it. You're taking on a debt and investing that capital that would have gone to pay ideally a lower interest rate and getting more return out of it. That's a smart financial move.

Now you're, like you said, couple of decades into it, and my guess is, if we went back and crunched the numbers of if you had had more requirements to pay a higher mortgage, and you didn't fund as much in your qualified plans and your Roth, you'd be worse off now. You made the right decision. That's something I want physicians to hear who are listening to this because, for so many of them listening, it'll be very intuitive, "Yeah. I would have done the same thing." But for a fair amount of them that I talked to, that would be their opposite instinct. So I'm glad that you brought that up.

Question for you guys. Fast forward five, 10 years, you're married, you've got kids, you've got busy practices. How has your financial decision-making changed? Does one of you take the lead? How does that work? And then, also, have you had any key advisor relationships over time? Did you find a good CPA? Did you find a lawyer? etc. Tell us about how you managed your finances, both between as a couple, and then with any professional help.

David Mandell:

Where to begin. Robin, we'll start with you. Ladies first.

Robin Fogle:

Well, I seem to be the spender, and then Evander seems to be the saver, and I think that that's our relationship. We have made budgets, actually. We have definitely made budgets. Evander's really good at making the budget, but it turns out a budget doesn't really work if you don't follow it. And I've had a problem following a budget. So big picture.

Evander Fogle:

Marriage counseling has been quite helpful. I just want to make a point that anyone who seems to be having arguments, it is very helpful to have a marriage counselor. I think that's one of the best things we've done. It's not admitting failure. It's committing to success in a marriage, I think. So for that, it was good for us. But along those lines, Robin's exactly right. I think we've both become more tolerant of the other one, both as a result of the counseling, but also as a result of some financial advisor relationships.

Early on, I realized, or we realized, that we needed some asset protection done, and we had a lawyer do some basic wills, and trusts, and things like that to allow that to happen. And then we also employed OJM for a review of that, and then a general financial review, which I think has been helpful for us.

Robin Fogle:

Evander's right. One of your colleagues actually told us, because I think it came out that I have an addiction to buying yoga pants. One of your colleagues assured Evander that we were not going to go to the poor house because of my yoga pants addiction, and that has helped a lot.

Evander Fogle:

That's good.

David Mandell:

Well, I really appreciate you guys being open because, any marriage, including mine and any partnership, really, and this would even be larger than... Marriage is also business partnerships, etc., you're going to have a range of attitudes and behaviors that you've got to find the common ground on. Certainly, in marriages, money issues are at the top of the list in terms of what people argue about. I think there is actually an orthopedic surgeon that I've been talking to who's been trained up in financial therapy, and one of the things he wants to do, and I'll have him as a guest on this podcast, is get young docs to understand this.

It doesn't matter if they're two physicians or not but give them the skills so they can understand what their attitudes are on money early on so they can better navigate their career there. So I appreciate you guys mentioning that and I think it's good for people to hear. The other piece of is getting that professional advice. I think that's important early on because just like, Evander, at that one medical meeting where I said, "My knees are bothering me," that's unique to me. I don't have any idea what the problem is. You gave me the in the middle of the conference, quick checkup. It's easy for you to instantly say, "This is what it is," or, "This is what it isn't. I'm not too concerned about it. This is what you should do."

For folks in our business, having calls every day with couples and trying to navigating, hey, we're managing these assets for both of you. One maybe is more risk averse, one is more risk tolerant. But our job is to find that common ground and figure out, okay, how are we going to do this collectively and make that happen? For the professional, it's something we hear all the time, but for people going

through it, it can be frustrating because they don't have any outside perspective. What you're saying I think is very common and I hope people listening to this take advantage of that advice.

Robin Fogle:

I was just want to say one other thing, because when we did work with you and your colleagues, you guys looked at how much we were saving, helped us figure out that it actually was an appropriate amount. And then I think to have a professional tell us that, I do think that that helped us both become more tolerant of each other's spending habits, because as long as we knew that we were putting away all that money and it was okay, then I felt like it was a little bit of pressure off of us.

Evander Fogle:

I think so. I think it helps you just be able to handle the other person's things that you might not approve of. But I did want to mention one other thing, David.

David Mandell:

Sure.

Evander Fogle:

One of the things that I did to try to educate myself was to read one of the OJM books. One of the concepts that I found very helpful was leverage, because prior to being a surgeon and having very little free time, I would do my own car repairs, etc., do my own yard work, do my own investing taxes. And so, I realized that my biggest asset was my education, my wife, and my time. Once I realized that I needed to be prioritizing my time and leaving things for others to help me with, I found that my life got a lot simpler, despite having a very complex financial situation and a need for wills, and trusts, and real estate, and etc.

David Mandell:

And your private equity and all the other things you're doing. I really think that's an important point. We're certainly going to tease that out in the notes, because, again, I wrote about this in our latest book, *Wealth Planning for the Modern Physician*, which is there's a scale. I think about this every day. I thought about today, actually, because my neighbor, who has a very successful business and a big house, I hear him out there every Saturday doing his own yard work.

Now, he wants to do that, obviously. He can certainly afford to pay someone. It's the last thing you'll see me doing. That's not what I want to do. I'd rather play golf or do something else or do a podcast with you guys, frankly, than do that. But the do-it-yourself mentality is a good one to an extent because I think it's good being self-reliant.

But there's also the highest and best use concept. You would be much better seeing another patient, helping them. From an economic point of view, getting paid well to do that. Maybe from a psychological point of view, using your skills to help someone else versus trying to struggle with doing your own taxes with TurboTax.

Pay someone who's an expert to do that. Get it done right, because the other part of it, not only is it better financially and maybe is better psychologically. But it's one thing when my neighbor does his lawn. If he screws it up a little bit, it doesn't really matter. There's no consequences to that. When you do your own taxes, or you do your own investing over long-term, or you try to do your own asset protection, do your own will, and you don't do it right, you may not know that right away. You can't tell.

You have to look back 10 years. "Did I really do well doing this on my own?" But the consequences are significant.

And so, again, really important point. I'm glad you brought that up. I think, in my view, doesn't mean everybody has to outsource everything, but especially physicians, surgeons, experts, specialists like you who have so much value in your highest and best use, I always come at it, "Let's try to do more of that and then try to leverage the value of the advisors around you." I think it'll make you happy and you'll probably come out better in the end, and it'll actually allow you some free time. So I'm glad you brought that up.

Robin Fogle:

And you need the aspect of counseling after that.

David Mandell:

Well, a lot of people deal with it. I have to deal with this with clients every day to... I have clients who come to me and says, "I got this trust online and I paid a bunch of money for it." I basically say to them, "I'm glad you did that. The idea was good, but it's useless, that piece. You need to pay a lawyer to actually take that and do something with it."

In any case, what would you say are areas financially that you are already working on?

It sounds like one of the things is the difference between how you guys spend versus save. The other is doing more in terms of leveraging advisers. What would you say you've done well over the last five years? I know you guys are doing some buying into your practice, Robin, and you're doing some private equity investing, Evander. What things have you learned or that you're doing better now maybe, than you were doing 10 years ago when it comes to finance?

Evander Fogle:

What I think we've done well, just to answer the first part of that question, David, is I think we've already mentioned, the investing early in tax advantaged opportunities and learning of new ones, as we maxed out our 401ks and we maxed out our Roth IRAs, what would be next. I think has been helpful for us in addition to the asset protection that is available, for example, with life insurance. We are working on more of that, but I think our work in progress is that we are still investing in ourselves. In this case, it's in Robin's practice.

I think that so far, the investment in ourselves has been helpful and good. I think it keeps us motivated, which we all know that physician burnout is an issue.

David Mandell:

Right.

Evander Fogle:

Things that we're working on currently are we're working to pay off Robin's buy-in for her practice. We're actually starting a home renovation on Monday that is quite extensive. We have some vacation property that we'll be interested in paying off, and then finishing up saving for college for our kids. So we've got a number of things to continue to work for. One interesting side note is that you did mention that I've done some investing in private equity. I have an advisor that I've invested in prior to this named

Source Capital, who was a known quantity, who's a friend of my brother's and mine when we were growing up.

And so I got introduced to private equity in that way, and it was a safe way to dip my toe in the water. Since then, I've invested in two other small companies and they happened to just fall in my lap as an opportunity. But they also fell into my wheelhouse and something I understand. They're both medical companies and one of them is actually an orthopedic rehab company, the product of which my mother-in-law is using upstairs. She just had a knee replacement on Friday, and I hope that doesn't violate her privacy, but-

David Mandell:

We'll edit it out if it does.

Robin Fogle:

It's fine.

Evander Fogle:

Yep. She'd be happy for me to tell you that. But it's been good, and it's been interesting, and just been a way for me to keep my business thought process active.

David Mandell:

Yeah. No, I appreciate that. Yeah. The other thing I wanted to mention before we get to our last question that you said, and I didn't comment on it before, was really valuable for you, was to see your financial model and realize that you guys are okay, meaning even if you're spending this or doing this project, that you're on your path. Again, that model has different assumptions that we always have to look at and change. I do this for myself, I do it for my parents. People know my father's a radiologist, semi-retired, but we do this at all ages.

I think to see where you're going with some robust modeling, people say, "Okay, it's not perfect, but we're on our path. We know we're going to revisit this." It's not just look at it once and put it away. That lowers people's, and it sounded like from you, lowered your stress level about decisions in the moment. As long as the ship is heading to where it's supposed to be heading, I'm not going to get too worried about a wave here or there. I think I want people to hear that because it's one of the things I really think is crucial.

In fact, the first questions I ask docs when I first talk to them is, do you have some kind of financial model? Have you done that before? Because everything else ties into that, and I think it's been helpful for you too, sounds like.

Robin Fogle:

I would say Evander is always giving, I think, good advice, because I get a little panicky when I see money going out and going everywhere. The point that you made, he also continues to remind me, investing in yourself is one of the best investments you can make. And so, when I am getting a little bit anxious about this huge load that I have for my practice, he just keeps reminding me, that's one of the best investments you can make. That resonates with me a lot.

And then, the private equity, I do think it makes me anxious because he is investing a lot of money, but at the end of the day, I do trust him and I know this is much more of his wheelhouse and he's not a

reckless person. So he has to keep reassuring me about that as well. But it does make him happy because I think there is the side of him that always wanted to do business. And so, I think this helps satisfy that part.

David Mandell:

I know that also it comes within that model, because there are other assets that aren't being invested that way, that are more liquid, that have a balanced portfolio. I mean, private equity is more risky and more illiquid, but it has the potential to have higher returns. It's part of my portfolio, but it's a small part of it, and it can be a part of a lot of physicians' portfolios. I think what you're getting to is it should be balanced within the entire plan.

Last question for both of you. I want each of you to answer it. We'll start with Robin. If you were talking to a young physician today, I know you probably do that, or think of it as you talking to yourself 15, 20 years ago, what's one financial piece of advice you would give the younger you, now that you have some benefit of some more experience?

Robin Fogle:

Well, I got incredibly lucky with Evander, I mean, for multiple reasons. But specifically for financial, I didn't even know what a Roth IRA was. He was the one that had me start it in med school. He was the one who had me get disability insurance in med school, all these things that I was completely uninterested in. And to be honest, I'm still uninterested in. But he knew that these things were important. So I got lucky because I had somebody who knew enough to push me to do the right thing. So what I would tell a young physician is, if you don't get lucky and have that Evander person in your life, you need to find somebody to help you, because had I not done any of those things...

Well, I'll say that I have colleagues who still don't have Roth IRAs and don't know about all of these things. And so, I would say either you need to educate yourself, or if that's just so far out of your interest zone, find somebody to help you get everything, all your ducks in a row, so to speak, financially.

David Mandell:

Great. That makes total sense. I'll comment on that. Evander.

Evander Fogle:

Well, thanks, Robin.

Robin Fogle:

This is the nicest I've been to him all day.

Evander Fogle:

And this is probably going to be the end of it for the rest of the day, but-

Robin Fogle:

We've got it on tape, though. You can listen to it as many times as you want, Evander, in the future.

Evander Fogle:

Thank you. I would echo that sentiment. I think for a lot of physicians, financial things are like me going to the mall. It's just as boring as you can imagine. So I think getting someone who is interested in that kind of thing as an advisor is vital. I happen to have a personal interest, but I also realized that I didn't have the level of expertise that someone else who had studied more than I had in that regard.

I also think investing early is important because there's a lot of catch up that has to be done for a physician, as we have had more schooling where we're paying, and then residency, which is probably a net zero or so, depending on where someone lives. I think it's important to get that early investing so you have the beginnings of a retirement plan from a young age.

David Mandell:

Yes! The time value of money. That's really the important thing. One of the other physicians who was on this podcast said that was one of the key things that they didn't really absorb until now, was the time value of money and how valuable that has been for them. With that, I really want to thank you both for being on. It was great. I learned a little something about you folks, which is always good. More importantly, I think a lot of the docs listening will take some good things away. So thank you both for being on.

Evander Fogle:

Thank you, David.

Robin Fogle:

Thanks, David.