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PRIVATE PRACTICE & PRIVATE INVESTING INSIGHTS FROM DR. CHARLIE EIFRIG

David Mandell:

Hello, this is David Mandell, host of the program. Today we've got an excellent guest, someone I think you'll learn some key things from, and someone I always like chatting with, Dr. Charlie Eifrig. So let me tell you about him and then we'll bring him on.

Charles Eifrig MD, FACS, received his doctor of medicine degree at the University of North Carolina School of Medicine Chapel Hill, where he was awarded Academic Merit Award for Scholastic Achievement and Excellence in Ophthalmic Research. He completed his transitional internship at Mercy Hospital in San Diego and was named Outstanding Intern of the Year by the pediatric service.

He finished his residency at Bascom Palmer Eye Institute down here where I live, Miami, Florida, followed by being honored as chief resident. He then completed a Vitreo-Retinal Medical and Surgical Fellowship, I hope I pronounced that right, at Bascom Palmer Eye Institute, 2003, where he was the director of Ocular Trauma and Emergency Services. He's authored numerous papers in peer review ophthalmology literature and participated in various clinical trials. He's currently a manuscript reviewer for two ophthalmology journals and serves on a panel reviewer committee for the Journal Ophthalmic Surgery Ledgers and Imaging. And with that, Charlie, welcome to the program.

Charles Eifrig:

Thanks Dave. Great to be here.

David Mandell:

Glad to have you here. So... when I speak to physicians, and those listening know it's a lot of physicians on this podcast, but then sometimes attorneys and CPAs and other practitioners in the field. But when I'm speaking to physicians, I want to start at the beginning, which is where you're from, what got you interested in becoming a physician, and how'd you gravitate into ophthalmology?

Charles Eifrig:



Great. So I grew up in a town just southwest of Minneapolis, Minnesota called Edina. And my parents divorced early on. My dad moved to North Carolina. Now, my dad was a physician. And when I would spend time in North Carolina with my dad, it became very obvious how much he loved what he did. And he was an ophthalmologist as well and a retina specialist. So the easy answer is all of that came from my father. But it was really watching him when he took me to work and watching him at work, how much he enjoyed what he was doing, the passion he had for it. In fact, there was always a joke from my siblings that if you needed money from dad, you needed to call him while he was at work.

David Mandell:

He was in a good mood then, I guess.

Charles Eifrig:

He was always in a good mood. So yeah, he really enjoyed his work. So that was certainly what sparked my interest. Ironically, I think there was a time where I didn't want to do what my dad did when I was in college, and so I majored in economics, which we can talk about later. But as much as I fought that, the more I went down the road of medicine, the more certainly ophthalmology was what I liked most.

David Mandell:

Yeah, that's interesting. It's funny you said you kind of fought that a little bit. My family, my father and grandfather, both physicians. With me, I think it was honestly ninth grade biology. It was like a struggle for me. That was not my thing. My brother ended up becoming a physician, so he's kept the Mandell name going, but for me... I didn't have to struggle with it because it just didn't click with me for whatever reason. But that's great that you're second generation, not only physician but ophthalmologist and even retina specialist. So that's pretty cool.

So when you were in training and we heard about that North Carolina, San Diego, down here south Florida, what was your exposure to finance, investing and wealth planning? An talk a little bit about your economics degree, because obviously you had some interest in that area, unlike some of the other docs who said, "Just never crossed my mind until I started earning money," but obviously you had some interest in it. So did that carry through when you went into your medical training, or were you kind of full up with clinical topics and the finance wasn't in the brain anymore? Tell us about that.

Charles Eifrig:

Yeah, a little bit of both. I did have an interest just early on when I went to college in both macro and micro, but economics and finance and business. That's why I majored in economics.



And in fact, I would probably argue that at that time in college I was most interested in and maybe best at, but I also like the sciences. And then moving through training, as you alluded to, once I got into medical school and certainly residency, I was basically all in on my medical training and so I didn't spend a lot in "finance." Now I have a brother, an older brother who was working in Wall Street early on and is also in the finance world. And so a lot of my interest was sparked from some of the things that he's done. And then we had some mentors even, and I had some mentors at both UNC and then even at Bascom Palmer Eye Institute that would advise us on certain things as it related to finance or insurance. And back then it was really more about, all right, you should probably have some disability insurance or life insurance. But day-to-day finance stuff, I think I always had an entrepreneurial spirit, which we will get into, but my focus was mainly on medicine and training back then.

David Mandell:

It makes sense. And having a brother obviously who's in that, if you had a question about, I'm sure that was a good resource for you.

Charles Eifrig:

For sure. He still is. Yes.

David Mandell:

So you come out of great training, Bascom Palmer, one of the top eye institutions in the world, probably had a bunch of job options. How did you deal with that? And tell us about your path in choosing your first job and how much of that was finance driven. Was it like, hey, I want to take the job that seems to have the best starting salary, is it something where that was just one element of a number of elements? Try to think back to your decision making back then and give us some insight there.

Charles Eifrig:

So initially I was enamored with staying in Miami, and that was because I had a great mentor and boss at the time who basically offered me to stay. Bascom Palmer Eye Institute was starting a new institute in Naples, Florida. So he and I would go up and look at the place where they were going to be building this new institute. So it was an honor to even think that I was going to maybe grow that place or be down there. But as I interviewed, and I interviewed at a couple academic positions, I felt that what I was really leaning towards was the private sector, i.e. private practice. And so I did go to medical school in North Carolina as we mentioned, and my father was living there, and so I had some connections to North Carolina. And so after



interviewing with a single retina specialist there in Raleigh and taking everything into account, I felt that was going to be best for me. And that's where I started.

Now, I don't think it was based much on finance, look at how naive I was back then too. I think I would've taken whatever he would've paid me. It's a little different now for the guys coming out and the gals coming out, but it was more geographic location. And the other alluring part of that was being the second man in, and because of my entrepreneurial spirit I felt, gosh, this has long-term potential for making a big impact in a practice when you're the second person in.

David Mandell:

When I think of North Carolina, especially the last 25 years or so, I think of a growing area. Did that impact you too? Say, "Hey, I'm going to a place where the population's going to be growing and as long as I don't screw up I can probably do pretty well here because I just ride the wave." Was that a thought?

Charles Eifrig:

Yeah, that was a thought for sure. Wake County, Orange County there where Chapel Hill is, but Wake County where Raleigh is where I joined the practice, growing. And if you just look over the last 20 years since I left, growing immensely and continues to grow. And so that definitely was part of the equation for sure.

David Mandell:

So that's sort of macro, it had some impact on you or at least it was a kind of, I'm not saying safe choice in terms of, hey, everything is going to work out perfectly, but it's easier to do that in an area that's growing than to go in a place that's already pretty saturated.

Charles Eifrig:

For sure.

David Mandell:

But you ended up in a place that I don't know if it's saturated or not, but was crowded before you got there and you guys are kicking butt there anyway. So we'll talk about that. So we might as well get there now actually. So you were in North Carolina, how long did you stay at that practice and then how'd you end up in Orange County?

Charles Eifrig:



Yeah, I was there for about four and a half years. My wife and I loved it. In fact, my wife's originally from Venezuela and half her family all followed us there to North Carolina. And we loved where we were living. But Dr. McGuire called me up one day kind of out of the blue, we were good buds, and said, "Hey, do you have any interest in coming to Southern California?" And I did my internship in San Diego at Scripps Mercy and the joke was that was the year of El Nino and everyone here in San Diego was saying what a horrible weather they were having all year. And that was the best weather I'd ever seen by far. So I said, "You know what, I need to come to Southern California again." So when Desi called me, Dr. McGuire, he said, "Hey, do you have an interest in coming out here?"

And I said, "Well, interesting you asked that, I would have some interest." For various reasons I entertained it. And he flew us out about a month later, and it was obvious when we were there within 24 hours that this was the right spot. And Desi and I were good friends, so that in some respects made it an easier decision. Our wives were good friends. But with that said, going into a partnership with a good friend, I didn't know how good of a surgeon he was. I didn't know how well he took care of patients. I just know he was a good guy and we were good friends. But that was probably one of the most important and best decisions I made in my entire life.

David Mandell:

Yeah. And for those of you listening, Desi, Desi McGuire, Charlie's partner, we interviewed him in season one. I don't have the episode in front of me, but if you're interested after listening in season one just go through the episodes, you'll see our interview with him and he talks a little bit about how the pros and cons of working with a good friend. And thankfully for you guys it's mostly if not all pros, there hasn't been a lot of cons.

Charles Eifrig:

For sure.

David Mandell:

Let's talk about something that you both were involved in that was, won't say a con, but is something that was negative. I want people to learn about mistakes as well as successes. So you two along with a number of other doctors in Orange County got involved with a medically related I think venture, you can tell us about it, and it didn't turn out the way anyone had hoped or expected. So give us a little insight on that.

Charles Eifrig:

Yes, I think you learn more from your failures than you do your successes. And this was definitely a failure. And not because of anything we necessarily did wrong, but I would make



some changes in retrospect of what we did. But basically it was a surgery center opportunity, investment opportunity, beautiful surgery center. And the guy was heading it up, was bringing in, I mean there was about 50 different docs of all different specialties, a lot of ophthalmology, ENT, and just looked like a great opportunity. Unfortunately what was a part of that opportunity was there was some illegal, fraudulent activity going on by this person that led to a significant amount of money being lost and then investors ponying up more money to try to save it, not realizing it was not saveable frankly.

So we did some due diligence before we invested, we even hired a consultant to evaluate the whole scenario, and the consultant missed stuff that should have not been missed. And then in fact, the big mistake that we made was we signed, and this was a lot of docs, signing personal guarantees. And we did something very interesting that we thought covered our butts, which was we actually had our personal guarantee indemnified or what we thought was indemnified. So we had an indemnification by the person who owned the building and it just turns out that that indemnification was a fraudulent signature and we weren't indemnified. And needless to say, I don't know the exact number, but I think at least 10 docs actually went bankrupt from all that because they were on 12 million dollar notes. And fortunately we were able to work through it and learned a lot from that for sure. You may never say never, but probably not a good idea to sign a personal guarantee.

I was on the smaller loan, but it could have been a lot worse. And despite doing some I think wise maneuvers prior to signing this, we still got burned. And sometimes there's nothing you can do about someone who's breaking the law or is fraudulent.

David Mandell:

Forging a signature, wow. I'm not saying even me like I'm some kind of expert but sometimes you have to take some things on face value like a signature, right?

Charles Eifrig:

Exactly.

David Mandell:

But I think the bigger lesson there, at least if I'm listening as a physician, it's really be hesitant about personal guarantees. Because sounds like you guys did everything right. I mean, hiring a consultant to look at the deal and some kind of indication, that's something that a lot of folks wouldn't even do. And in my career, working with physicians now for 30 years as an attorney and a wealth manager, and being someone who's an expert in asset protection, I can't even think of more than a couple of docs who've really got in trouble with malpractice personally or other kinds of lawsuits where that asset protection has really kicked in to provide value for



them. I can think of a lot more deals that have gone south where there's been personal guarantees.

Charles Eifrig:

Exactly, yeah.

David Mandell:

Because yes, can you get sued from a malpractice? Can it be more than covered? It can happen and it does happen. It's rare, but it's not impossible. I think there's a reason to protect against that. But a personal guarantee, you're putting it all in. All in the middle there, and that is something that should be really thought through before one does that, and what are your comments?

Charles Eifrig:

Yeah, for sure. And in fact, like I said, and I never say never, but we had a lease on one of our offices that required a personal guarantee, and you can't help but tell you, wow, I had more than two attorneys look at that lease and say, "Yeah Charlie, this is the standard of care for a lease like this." All the docs signed that. And that was slightly different. But any way you can avoid signing a personal guarantee, I would say avoid it.

In retrospect, the other part of this that I'm thinking about even right now as we're talking is who you're going into business with. And the reason why we hired a consultant to investigate the deal and just sort of look into the person doing the deal is that we had some misgivings about that particular person, and we were right.

David Mandell:

Gut was right.

Charles Eifrig:

Yep. Gut was right. So ultimately that's for business partners, that's for friends, you want to go into business with someone you trust, and I think that's probably paramount, but then certainly I would be very hesitant in ever signing a personal guarantee.

David Mandell:

Yeah, yeah, no you're right. The people at the end of the day makes a difference and makes all the difference. I mean, ultimately people can screw up a perfectly great surgery center or deal.



And the right people, even if the business makes some mistakes, can persevere. They may not be able to turn into gold, but at least you can trust what they're doing.

So if we're moving chronologically, the practice today, you joined Desi, what do you think you guys have done well, you have a very successful practice. What advice you give folks who might be joining a friend or kind of starting a practice in a crowded area? You guys are in Orange County, Newport Beach, places where it wasn't like North Carolina growing, and I don't think it's losing many people, but it was already crowded by the time you guys got there. So just your thoughts on what you've learned there.

Charles Eifrig:

Yeah, I mean that's a dovetail on just doing business with people you trust. I think when you have decided to go to maybe a geographic location, I would say what is most important is when you're spending time with those doctors, and I'm speaking to trainees now that are maybe coming out and looking for jobs or medical students in the future, or anybody joining an organization-

David Mandell:

Moving practices, a lot of switching like you did.

Charles Eifrig:

Yes. Exactly. Just looking at the partners, looking at the people you're going to work with. And they are like life partners. It's like a marriage. I mean, are these people you want to be with the rest of your life? And there's no perfect place. But I can say that our group is as harmonious as any that I've seen. And I get a lot of people because of what I did transitioning from North Carolina to here, I get a lot of calls from people that ask, "How did you do this? Why'd you do this?" For advice. We're as harmonious a group as I can imagine. And I think that's partly because I think Dr. McGuire and I are very similar in many aspects, but we've hired people smarter than us, and I think have different strengths. So we've been able to I think just continue to be successful.

I think most importantly though, the reason why we're successful, even though maybe we run a successful practice, it's really about how we take care of our patients. Every day we get patients that tell us that, "Hey, we were at this other practice and the way your technicians, the way your front desk answers the phone, the way you take care of us is just so different than any other practice." And so I think all of us, there's that old adage, the three As. Which we are affable, available and able. I think that's true for all of us. So we have a pretty similar view on how to take care of patients. And then we have great management too. Our manager Alex is fantastic and he gets it. So yeah, I think making sure when you're joining a practice or joining a



business that you look at the people you're going to be with and make sure you want to be with those people for long term because you're going to have to make some big decisions together.

You don't have to be always agreeable, but you have to agree to disagree too sometimes. And then there are instances for example where McGuire and I have disagreed, and ultimately it comes down to who feels more strongly about this disagreement. And we would say, "Okay, I really feel strongly about this." And so the other person would say, "All right, I don't feel as strongly, so we'll go your route." And just being able to have that respect, the mutual respect to be able to make those tough decisions. But we frankly haven't had to make a lot of really tough decisions because it's been so harmonious.

David Mandell:

That's great. I mean I'm lucky too in our business. Jason, my founder and I, we see things the same way 95% of the time. And if there are things that we don't, it kind of works that way as well, if I don't have a strong feeling about it and he does we go that way. And now we have a bunch of younger partners. So I want to ask one other question that kind of relates to that hiring. So you brought in some younger docs, very happy with them, well trained, et cetera. How important has it been for you folks?

It may have been, hey, we need this kind of specialty, like a clinical need that you might have, but we've been talking about the importance of the person. So how do you balance that, and what advice would you give to other docs who are in the hiring position? You have a practice, they're growing. I'm not saying you have to give us a number, 70 percent's got to be the clinical fit and 30% the human fit, but what's 30,000 foot advice to someone else? Let's say one of your friends calls you say, "Listen, we're trying to hire somebody, we've got a couple candidates, they both seem well trained." What's the key factors for you guys? How do you get to see if that's going to be someone you want to work with for life?

Charles Eifrig:

That's a great question, and there's a couple questions embedded in there I think. Because we're a retina only group, we're not looking for any particular expertise within retina, unless we wanted to start doing tumors or wanted to start doing uveitis or something like that. But we all are doing the same thing. So we're all retina surgeons, we all do medical and surgical retina. So people that apply for a position here. And we get CVs literally every week, they are retina specialists that are medical or surgical retina.

But I think when we're evaluating a potential hire, which we did in this case, I think personality is very important. Now the reason I'm talking about Dr. Gupta, the reason why we interviewed her initially was if you just look at her CV, you'd be crazy not to interview her. She's well trained



and brilliant, but she also came highly recommended from multiple people, and people that I knew very well that said, "If you don't hire her, it would not be a wise move."

So the nice thing about retina and ophthalmology is we have a lot of close relationships. It's a relatively small world. And so I called her fellowship trainer and found out, was she good in the operating room? I did the same thing with Dr. Wong. Desi probably did the same thing on me. There's certain people we can call and say, because they need to be good with patients, they need to be good in the operating room, and they also need to be people that you think you can be partners with. And there have been times where I have talked when someone's applied and I've talked to their mentor or talked to someone else that maybe knows a lot about this person and you hear some things like, "Oh, they get a little aggravated in the operating room and they don't treat the staff very well," things like that, that's obviously [inaudible 00:26:14] flags. For sure. So we definitely did our due diligence and have every time we've hired, and I think that's why no one's ever left and why we're as successful as we are.

David Mandell:

I mean obviously in all business, slow to hire and quick to fire type thing. I like that. We don't have time to get into staff and all the other people you mentioned who make the team. Like you said, especially in medical practices I think my impression, and I'm not a practice consultant, but staff is crucial because if you think of the amount of time as a patient, if I'm in a doctor's office, the amount of time I spend with the physician versus the other folks there, it might be the most important time, but it's definitely the minority. So you don't want to have that being consistent. And that's probably another episode. And we'll have you and Desi on, we can just talk about building a team. That would be a great episode.

Charles Eifrig:

That would be, because it's absolutely crucial. And frankly I feel like that's a great strength of mine, hiring and really moving people up in our business. That's why Alex has been here for so long, our director. And I think we provide unmatched care to our patients, and patients every day say things like, "Wow, so efficient." And some simple things that we do. Really though, it's the people that we hire.

David Mandell:

So maybe you'll be coming back in season three with Desi or season four. So we don't have that much time left. I want to delve into this, which is you mentioned the entrepreneurial spirit, the economics degree. I know you've invested in a number of startups or small businesses, et cetera, restaurants and interesting stuff. Why don't you tell us about some of those private investments, how they came about, why you're interested in them, how you manage them. I



know we've helped in terms of asset protection and structure, but just how do you manage those? And again, for fellow docs like yours who have that bug or interest, say, "Listen, I don't want to be just in public securities, I want to do some interesting things." What advice would you give them that you've learned with some of these things you've done?

Charles Eifrig:

Well, one thing long term is I don't make money if I'm not operating or if I'm not seeing patients. So certainly passive income is something that long term I would like to have more of. And that's where some of my interest into some of these unusual or unique investments came. And just as you asked me this, and writing down and looking at all these unique investments that I've invested in like the restaurants, the brewery, the wine retails and some of the real estate, every single one of them has started with people I knew really well who either they themselves were starting this or they said, "Hey, I have this best friend." In fact the brewery, Jester King Brewery in Austin, was from a friend of mine in Texas. One of the original founders had an interest in science and medicine, but turned out he was really good at making beer and that's kind of how that went. I had a friend that knew them very well, and so I invested very early.

And then the wine stuff my brother was into, and we knew that people had started this place called Wine Authorities. And then my brother-in-law's the one with the restaurants, and that was more family. Now I think all of these, from looking at them superficially you'd say probably not wise for a physician to be investing in restaurants, probably not wise for a physician to be investing in wine retail and breweries. But I just invested in these people. Fortunately the far majority, not every single one, but the far majority have worked out real well. And I think it's more about the people I've invested in than the actual area that I invested in. But that has provided me some passive income. And yes, OJM and you have helped me with some of the ways to structure this. So it's been nice having that passive income for investments that I love following and hopefully will continue to grow.

David Mandell:

It's interesting, the way our conversation has gone it clicked into this theme of people. And I wonder if you had been approached with these investments by an outsider, someone you didn't know at all, said, "Hey Charlie," someone said, "Hey, I'm an investment guy." Maybe there was a loose referral, but it was somebody who was more like a broker, so you didn't really get to know the principles until maybe you did due diligence, you think you would've jumped on any of these?

Charles Eifrig:



Nope, none of them. Now that you say it is... In fact, now that I've gotten a little bit of a reputation of getting excited about some of these investments, I do get pitched a fair amount of stuff. And some of it is from people I know. I said, "You know what, I'm not ready for that." But some of it's a friend of a friend of a friend, and I'm like I don't think I want to do that.

David Mandell:

Yeah. I wanted people to hear that, that was my instinct. I didn't know the answer. Because listen, the way we look at it, we're managing at OJM really for clients, for their retirement, their goals. And as we're talking now, it sounds terrible, whether it's crypto or it's private investments or it's other more speculative stuff, some people have a passion for it and we don't... it's there in dollars obviously, but our goal is to do the more conservative money that'll be there. Doesn't mean even myself in my own portfolio that I might take some chances on things.

Charles Eifrig:

That's a good point. But the chances that I'm taking, and probably you are as well, is a small percentage of my overall net worth. And that's important. I'm not taking these huge chances on a restaurant being successful with 40% of my equity, my net worth. So that's important too. It's all about balance.

David Mandell:

The restaurant is not going to handle your retirement. If it happens to help, that's great.

Charles Eifrig:

Exactly.

David Mandell:

If it helps, it's great, but we're not banking on it. So now that you're well into practice, you got a significant net worth, you've accumulated some advisors, obviously we've done some work with you, you've had a long-term firm. What advice do you give to docs in terms of, so even one of your colleagues said, "Listen, I'm looking for an attorney to do my wills and trusts." How did you decide on a investment person or an insurance person? Again, we're talking about people. So was that mostly referrals that came that way, or do you do due diligence? Tell us about how you found people.

Charles Eifrig:



A little bit of both. And I think you may remember this, and correct me if I'm wrong if you didn't say it, but I think when we had you scrub my investments, my insurance, my asset protection, you were impressed with how much we had in place. Now we weren't perfect, of course, and there was things that you've helped us out with, and that's been basically referrals from people I know that I see that are successful. So where it's from our business attorney, our accountant, and then of course the people that are managing our retirement plan, which have for a while. And then I have someone who manages some of my finances I've had since 2002 or 2003, sorry.

So most of it is by close friend referrals, and continue to be that way even if we might need something new. I feel like now I have a list of people. And in fact you know this, but if I needed something new as it relates to my finances, you'd be one of the first I would call because you have such a huge group of resources there. But I think having the right team together that you can trust. And it goes back to being able to trust my business attorney, trust my accountant. That they're not only trustworthy, but they're also adept at what they do.

David Mandell:

I think that's part of trust. I mean, when I trust my physician, I got to trust that they have my best interest at heart, but I also have to trust that they know what they're doing, right? Because I don't know, and there's really no way for me to evaluate how they evaluated my eye. So I have to trust that they know that part of the technical part as well.

Charles Eifrig:

Exactly.

David Mandell:

So let's get to our last question. We're about that time anyway. I can ask this in two ways. One is we had a time machine, and you go back to young Charlie like 20 years ago, or just a young fellow today, or someone just starting out practice a couple years, what's one piece of advice you'd give them regarding finance or their career, something in that genre?

Charles Eifrig:

I mean, in general for finance, it's something so basic and simple, but the old adage of paying yourself first. I don't know if it was my mom or my dad or even my brother who told me this first, but I'm teaching this to my kids, which is hard these days. But basically if I'm making an X amount of money, I want to pretend that I'm making an X amount minus 10 or 15%. And that 10 to 15% right away, right when you start, I think you need to just put that away and have that grow in whatever vehicle you want that to grow. And then it gets more complicated and



complex as you start to make a little bit more money. So I'm speaking to the young ones coming out into their first job. And things that I did, getting a team together that maximized my retirement plans, i.e. tax deductions, et cetera, and those grow.

Also I like to learn more about finance. I listen to podcasts, I just want to be aware of what's out there, making sure you're maximizing all your possible retirement plans, deductions, et cetera. And that money will grow long term. And especially when you start young. And so you pay yourself first. There's not a lot that I would change personally on how I did it. But I think saving early on and working as hard as you can when you're making that money I think is important.

David Mandell:

Absolutely. I mean, it's simple, but it's not always easy to be disciplined. That was the title of our other book, the one that's not for physicians, it's obviously for physicians, but for anybody which is 7 Simple But Not Easy Lessons To Build Wealth. And discipline savings, doing that kind of first. And I always talk about this in this perspective, which is the later, the 70 year old Charlie will thank the 40 year old Charlie and 35 year old Charlie for putting those dollars away.

Especially when you're younger, to have that long-term perspective is a little bit challenging, right? Because everything's so immediate and coming out of training and it's like I'm finally making money. And I think also, one of the things you said to me when we emailed back and forth, some thoughts, it's okay to treat yourself well too along the way. You don't want to be an aesthetic. There's a philosophy out there, the kind of fire philosophy where you live on nothing and go off the grid early, not the way I'm doing it, but I've always just like everybody else had that balance between savings. And once I do that, okay, now I can spend a little more because I've hit my saving nut for the year.

Charles Eifrig:

Exactly.

David Mandell:

And that started early and continues today.

Charles Eifrig:

I hope when you said my 70 year old Charlie looks back on my 30 year old Charlie, I have a son and I hope he sees that Roth IRA that I started for him, that he's done some work form that he sees when he is 55 and he says, "Gosh, thank God my dad did that for me." Hopefully I'll teach him. Disciplined savings early can go a long way.

David Mandell:



Well, maybe he'll listen to dad on the podcast. Now you're part of the digital world and you've got your content guy, you can turn your kids onto the podcast. But Charlie, thanks so much for being on. I really appreciate it. It's great chatting with you.

Charles Eifrig:

Thanks for having me, Dave. I really appreciate it. Thanks for what you do.

David Mandell:

Yeah, thank you. So for all the listeners, thanks for listening. Obviously tell your colleagues, tell your friends, tell your kids to listen in. Maybe they'll learn something, get inspired. And if you're a physician who has maybe some interesting story or has some lessons they think you can impart to your colleagues, feel free to shoot me an email, always looking for new guests later this season, next season. And with that, tune in another two weeks and you'll hear another episode. So thanks. Thanks Charlie. Thanks for being on, everybody.

Charles Eifrig:

Thanks, yeah.