

# Mentoring

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AAEM Board of Directors



*As the editor of AAEM's bi-monthly newsletter Common Sense, Dr. Walker welcomes your comments and suggestions. You can easily reach Dr. Walker by submitting letters to the editor using the online form at [www.aaem.org/publications/common-sense](http://www.aaem.org/publications/common-sense).*

AAEM's Young Physicians Section (YPS) runs a mentoring program for its members, and as

one of its volunteer mentors, I have found it highly rewarding. If you are looking for a way help the next generation of emergency physicians along, and perhaps help them avoid some of the mistakes you made, I recommend it. In my experience, academic physicians seem to find mentors more easily than emergency physicians in community hospitals, but both academic and nonacademic docs are needed as mentors. You can enroll as a mentor, find a mentor, and learn about the program at the YPS website: <http://www.ypsaaem.org>.

In the spirit of that program, I offer some nonmedical advice for those emergency physicians who are now in their last year of training or beginning practice. Be aware that this advice is general, and you must use your own judgment to individualize it to your specific circumstances. Furthermore, I could always be wrong. I urge anyone who disagrees with my advice, or wishes to add to it, to let us know in our new "Letters to the Editor" page through the AAEM website: <http://www.aaem.org/publications/common-sense/letters-to-the-editor>.

- Live beneath your means. It is impossible to save, invest, or pay off debt if you spend all the money you take in. I know you have been practicing delayed gratification for a long time, and I am not saying you shouldn't splurge on something and have some fun. What I am saying is that once you indulge yourself a bit, buckle down and live so that you can save 15-20% of your income – not including whatever an employer may be setting aside in your retirement account. If you are an independent contractor getting no retirement help from an employer, it should be even more – 25-30% (and don't forget that independent contractors have to pay quarterly income taxes). Stay out of debt as much as you can, and pay off debt as quickly as you can. Don't buy a house so expensive that you become a slave to your mortgage, working so many shifts per month that you neglect your family or yourself. While the standard advice is to have at least three months worth of income saved in cash or some other safe and liquid form, I believe emergency physicians should have at least six months of income saved. Outside of academia, our jobs are inherently unstable. A contract can change hands anytime; especially if you have signed a contract with a restrictive covenant in it, you might have to move to find a new job. It is a tremendous comfort to know that you can live easily for six months when you find yourself unemployed – or have to choose between staying where you are and being treated unfairly versus picking up and moving to a better opportunity. Money may not buy happiness, but it does buy freedom – and freedom is pretty damn good. Save your money.



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- Rent, don't own. No matter how thoroughly you have evaluated a job, you never really know what it will be like until you have lived in it for a year. What's more, if there is some kind of surprise that forces you to renegotiate with your group, you will be in a much stronger position if your employer knows you are renting and can thus pick up and move more easily than you could if you bought a house and have a mortgage. Renting for a year or so also gives you a chance to get a feel for a new city, its neighborhoods, and the local real estate market. I realize that at this point in economic history, this piece of advice should be taken with a grain of salt. House prices and interest rates are extremely low, and if your job is in a city with many hospitals and ED groups, you could change jobs without having to move. Just be aware of the advantages of starting off in a new city as a renter.
- Insure wisely. If you don't have children or a spouse who can't work and be self-supporting, you don't need life insurance. What you do need is disability insurance. You are far more likely to become disabled than to die prematurely. Make sure your policy is an "own occupation" policy rather than an "any occupation" policy. The former protects you if become unable to practice emergency medicine, the latter only if you can't work at all. If you do need life insurance, get term insurance. It makes little money for the insurance salesman, which is why he will try so hard to sell you a whole life or variable life policy, but don't be talked into mixing insurance and investing.
- Be a faithful and disciplined investor. If you don't make time your friend, it is your enemy. The sooner you start investing, the more time is on your side. In my opinion, almost no one can beat the market consistently over time – Warren Buffet is the exception that proves the rule. About 75% of actively managed mutual funds fail to beat passively managed index funds. You can't predict the market, and you can't control inflation. You can control how much you invest and how much you pay to invest, so keep your fees low – under 1%. Diversify widely. Educate yourself. There are countless good books on personal finance and investing. Read a few. I especially admire John Bogle, the founder of Vanguard.
- Participate in organized medicine. Or, since you are already a member of AAEM, I should say, continue to participate. The biggest enemy physicians have is their own sense of hopelessness, but a difficult fight is not the same thing as an impossible fight. Hopelessness keeps many physicians from joining local and state medical societies, turning their hopelessness into a self-fulfilling prophecy. In my experience, however, medical societies often have great success in lobbying at the state level. Join your state medical society. And remember, although smaller and much less expensive than some organizations for emergency physicians, AAEM wields influence far out of proportion to its size, because we are looked at as the moral compass of our specialty. We can accomplish even more with more members and a bigger budget. Recruit new members! ■

Contact the Editor online at [www.AAEM.org](http://www.AAEM.org)