



6th Annual

LEAD 2024

Enriching Experiences for Women in Hematology & Oncology

Financial Planning & Well Being.

Latifat Akintade, MD

Goal for this next hour

Clear on your next steps, your ONE THING, “This is possible for me”, leave empowered aka I can do it!

The Route

Topics

What is financial freedom?

How to achieve financial freedom?

How to make the Money Work?

How to grow your money without burning out?

4 key questions.

1. What is Financial Freedom to You

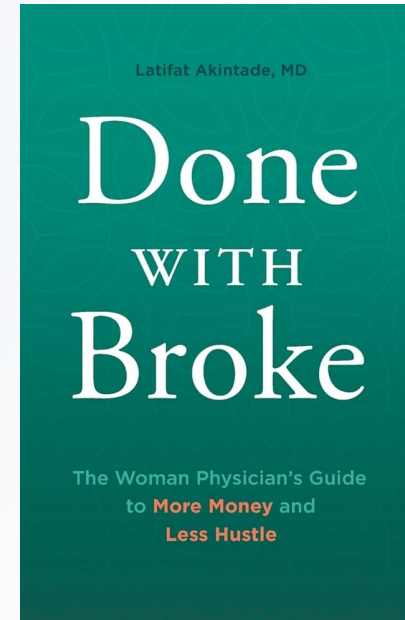
Traditional: When “passive income” surpasses active income?

My definition: When I can walk away or take a pause without worrying about our need being met.

- Minimal viable expenses (Episode 40 on The MoneyFitMD podcast.)
- Comfortable expenses.
- Bougie life expense.

ABOUT ME!!

- Nigeria —> UCLA —> UCSF —> Mount Sinai —> UC Davis —> TPMG
- Zero financial knowledge 8 years ago
- I didn't want to hate my life. Choices. No regrets!
- Created financial freedom for myself
- Now help others
- MoneyFitMD Money School for women physicians
- MoneyFitMD podcast
- Amazon Best Selling Author



The MoneyFitMD Podcast
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What is Financial Freedom to ME



What is Financial Freedom to ME



What is Financial Freedom to ME



What is Financial Freedom to ME



Create a map of what it would take.

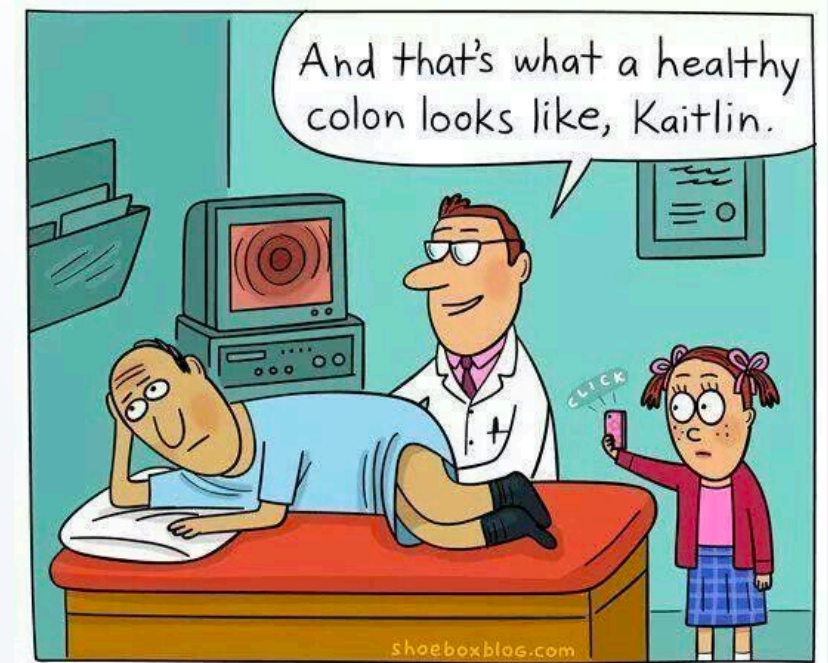
- Students debt paid off - [Debt payment plan automated](#)
- If something happened to me, my kids would be fine - [Sufficient life insurance](#)
- My sources of income could NOT be dependent on my clinical income - [Cashflowing real estate](#)
- If I couldn't scope, my needs and wants have to be met - [Disability insurance](#)
- Live a rich, simple, life I enjoy at every income/networth - [Presence & maintained sense of self](#)

**What are my limiting beliefs/ what can go wrong?
How do I solve for that now.**

This is how you will achieve your financial freedom.

My limiting beliefs

- I am a “one trick pony”
- I hate math
- Money is the root of evil
- Success will change me
- I don’t earn enough
- I am too busy
- Money is boring and will drive me to sleep



Take Your Kids to Work Day is not recommended for everyone.

3. How to make the money work

- Where is my current income going?
- What am I spending on currently?
- Am I happy to spend this way or in 6 months will I wish I had the money back?
- Is my spending more aligned with what culture has defined for me OR more aligned with the life I want to live?
- Is my money making babies for me?
- Is my networth growing?
- Am I leveraging compounding or am I choose to work for every penny?

Specific Example

- Invest \$20,000 in low cost index funds q year with ~8% return per year \$1,008,458.43 in 20 years.
- Simple passive investment is not inferior to actively managed investments.
- Property: \$200k, rehabbed for \$45k.
 - Valued at high 300s 1.5 years later.









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It doesn't matter

- Your parents didn't teach you
- Your spouse knows about money
- You have an advisor
- You believe you don't have time

A gift...

- Better & healthier physician
 - Stop overworking
 - More choices
 - Freedom to pursue the other mission/ passions I am here to uncover
-
- Money in my hands is a good thing
 - Knowing money and how to earn = a more powerful member of the team
 - Money = Options; Presence; Time to deepen relationships

What can I do?

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What can you do today?

1. Read a financial book a month

Done with Broke by Latifat Akintade Simple path to Wealth by J.L Collins.

I will teach you to be rich by Rami Sethi.

What can you do today?

2. Turn your commute into a portable library

MoneyFitMD Podcast

MoneyGirl

Retirement Planning Education

What can you do today?

3. Get intimate with your numbers

- Income
- Net worth: Asset minus Liability - Empower (previously personal capital)
- FI number = yearly expenses x 25
- Emergency fund = monthly expenses x 6
- Have a spending plan - 6 months from now, will I be glad is spent like this.
- Spend generously IF it adds value. Cut mercilessly IF it does not.

What can you do today?

4. Take imperfect actions

What can you do today?

5. Find your community

What can you do today?

6. Fall in love with assets.

Assets are fun.

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The Vision:

Women physicians will be...:

Known for being good at money.

Have freedom to spend their life how they choose.

Physicians will be well again because we are not overworking/ sacrificing the relationships that matter to us.

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