



Practice Management Curriculum

Checklist – Getting Started as a Professional

Set up your Professional Advisory team:

- Financial Consultant
- Accountant
- Insurance Advisor
- Legal Advisor
- Banker

With your Financial Advisor:

- Develop a cash flow and net worth statement
- Develop an efficient and effective budget
- Establish a debt load reduction strategy
- Establish an investment strategy
- Determine the best options for banking
- Prepare a plan for renegotiation of your personal line of credit

With your Accountant:

- Get help with tax deductions and credits that can be carried forward and deducted once you enter into practice
- Set up personal and professional financial books and bank accounts
- If you are salaried, review whether your employer's or your own disability insurance is preferable
- Discuss tax issues related to incorporation

With your Insurance Advisor:

- Conduct a detailed and objective review of your insurance needs (most important when you are in debt and have family and financial responsibilities)
- Investigate whether or not your significant other's income would be covered by your disability insurance
- Buy the best coverage now for disability insurance
- Buy as much term life insurance as you can reasonably afford
- Have personal liability insurance that covers you and your dependents
- Buy comprehensive insurance for your house, car, future cottage

With your Legal Advisor:

- Never sign a contract without first seeking legal advice!
- Get a will and appropriate powers of attorney.

- Ask about personal and professional contracts
- Review home purchase agreements
- Ask about creditor protection
- Seek legal advice about incorporation

With your Banker:

- Using a plan developed with your Financial Advisor, negotiate with 2 or 3 banks at the same time
- Negotiate service charges and line of credit rates (obtain prime rates)

Action Plan

- Establish a relationship with a financial consultant and other professional advisors.
- Assess your disability and life insurance requirements and purchase the best coverage you can now.
- Get a will and appropriate powers of attorney
- Review existing and any forthcoming contracts with a lawyer.
- Talk to an accountant.
- Negotiate with your banker.