Breaking the code of life

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By Perpetual Private
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As a medical specialist you're faced with many life decisions that are anything but binary – but you can unlock its complexity

In the Academy Award winning film, ***The Imitation Game***, Alan Turing (Benedict Cumberbatch) sets himself the task of breaking a World War Two code with 159 million million combinations.

Even if you're the world's busiest medical specialist you won't have a life that complex. But you do have to crack the code of a life with multiple variables:

- Your responsibilities to patients – both in the care you provide now and the investment in the skills that are so important to maintaining the quality of that care
- Caring for your family – being there for your children and, increasingly, for your parents
- Investing time and thought into your finances – which, like it or not, underpin how and where you practice, the lifestyle you share with your family and the security of your future.

The trouble with all those financial decisions is that many of them are in turn, interlocked:

- Your insurance decisions (whether that’s liability, equipment or life insurance) may have tax and superannuation considerations and affect how you provide for those you care for after you die (estate planning).
- Your decisions on practice structure have tax, investment, insurance and succession planning ramifications.
- To make the right superannuation decisions you definitely need to consider tax, estate planning and insurance – as well as your overall investment strategy.

Unlocking the enigma

The solution is integration – ensuring all those decisions point you towards a clear set of goals – then executing those decisions effectively. That’s one place where expert financial advice can really help.

Perhaps surprisingly, one of the key elements of that process hardly mention money – it’s all about thinking through the family, professional and lifestyle issues you need to integrate. That could include where you want to live now and in the future. It could cover responsibilities for your parents as they age as well as for your children as they grow. That’s an art.

Then the science comes in – the research, projections and calculations that enable a financial adviser to create financial strategies that fund your lifestyle, protect your wealth and help you care for those you love, long into the future.

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