

What is a McNULTY M1NUTE?



Mark McNulty
BA, CIM, CFP



In October 2019, 300 dentists began receiving 60 second videos on the financial lives of dentists. This was the launch of our firm's digital channel on www.mcnultygroup.ca.

At McNulty Group, Raymond James Ltd. we have been working with dentists since 1982. Currently, we work with 108 families in Ontario. 104 of these are dentists and specialists and of these, only five are still in active practice ownership. The dentists we

work with have achieved a very high level of financial success. For this group, we manage \$400,000,000 in retirement savings.

The goal of McNULTY M1NUTE is to share our knowledge with dentists and specialists across Canada. All videos provide a bite-sized introduction into a wide array of non-clinical issues and are 60 seconds in length so they are short and easy to watch or listen to.

Videos that have been delivered or that are slated for delivery include:

1. When Should I Sell My Practice?

Clearly, this is a very personal question. However, having experienced many practice transitions with our clients, I can tell you that there is an age that you should prepare for.

2. How Much Do I Need to Retire?

Most people have either done this calculation themselves or have had it done for them. Few have compared it to what their colleagues retire with.

3. The Life of a 55-Year-old Dentist

Over and over again, we see dentists experience 55 as a pivotal age in retirement planning. The retirement idea up until now has been a fairy tale. At age 55, things get real.

4. The #1 Reason Dentists Sell their Practice

With our colleagues in the practice brokerage industry, we commonly discuss this as the main motivating factor that a dentist wants out of practice ownership. It isn't because of new regulations or costs. Surprisingly the reason is much more human.

5. What is the Best Way to Sell Your Practice?

Should you sell your practice and walk away? Associate afterward? Sell to a corporation? Sell to an associate? Having done this many times, I can tell you we do have a favourite.

6. The Importance of a Big Picture Plan

Most dentists and specialists we meet have a series of disjointed strategies and advisors who do not talk to one another. The wealthiest dentists we have met, have a coordinated, big picture plan in place.

7. Why Dentists Fail to Meet their Retirement Goal?

This is a controversial topic, but the reality is the majority of dentists, in our experience are going to fail to meet the retirement goals they set out for themselves. People don't want to talk about it, but it needs to be addressed.

8. What if the Stock Market Crashes After You Retire?

It is not a question of "if" the stock market is going to crash in the next decade. It is a question of when. You should put strategies in place now to plan for it.

9. When Should You Prepare for the Sale of Your Practice?

I speak on a panel for the ODA regularly on Transitioning Out of Your Practice. The question of "when should we start planning for the practice sale" comes up every time I give this talk. I recommend you start preparing five years in advance. See the video for why.

10. How Much Can I Spend in Retirement?

There are many rules of thumb in retirement planning. What I can tell you from working with so many dentists in retirement, is that most of them spend the same amount in retirement as they did when they were working. Things like disability insurance premiums may decrease when you stop working, but other expenses like travel increase.

I have two requests for you, the reader today. Please sign up for the email distribution of mcnultyminute.ca on the website. And secondly, please let us know what other topics you would like us to address. You can send your comments to info@mcnultygroup.ca

Feedback can be sent to info@mcnultygroup.ca

Mark McNulty is President of McNulty Group of Raymond James, a firm responsible for managing more than \$375 million of Ontario dentists' retirement savings. McNulty Group helps professional families transition from a life of successful practice to a stress-free retirement. Mark is the author of The Transition Coach 2.0—A Canadian Dentist's Guide to a Perfect Retirement, and the \$6 Million Dentist: Successful Succession in 7 Modules. In 2017 Mark was chosen as the Canadian Financial Advisor of the Year at the Wealth Professional Awards. For more information please visit www.mcnultygroup.ca

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