


**PET POISON HELPLINE®**


## Ensuring Your Financial Wellbeing as a Veterinary Professional

Presented by:  
**Grace Kim, DVM**

March 4<sup>th</sup> 2021



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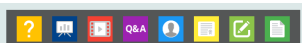
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 800.213.6680  
 petpoisonhelpline.com

## CE and Widget Information



The green "resource" widget contains downloadable presentation slides, instructions on how to download your CE certificate, a link to take our survey, and links to further information about Pet Poison Helpline.



The yellow "certification" widget is where you will be able to download your CE certificate after you have attended the live presentation for 45 minutes.

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## What is Pet Poison Helpline?

- **24/7 animal poison control center**
- **Veterinary & human expertise**
  - 20+ DVMs, 75+ CVTs
  - DABVT, DABT
  - DACVECC
  - DACVIM
  - 10 PharmDs
  - 2 MDs
- **Case fee of \$65 includes:**
  - Unlimited consultation
  - Fax or email of case report

**Educational Center**

- Free webinars (archived)
- Wheel of Vomit
- Textbook
- Newsletters for vet professionals
- Free resources for clinics
  - Videos
  - Electronic material
  - Clings
  - Social media graphics

Email us for more information:  
[info@petpoisonhelpline.com](mailto:info@petpoisonhelpline.com)


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Pet insurance plan options for coverage

	whole pet no wellness	whole pet	major medical	pet wellness
Accidents, such as poisonings and snake bites	✓	✓	✓	
Injuries, such as ACL, bite wounds, and broken bones	✓	✓	✓	
Illnesses, such as ear infections, vomiting, diabetes and cancer	✓	✓	✓	
Exams, including treatment and prescribed medications	✓	✓	✓	
Hospitalization, including x-rays, blood work, and surgeries	✓	✓	✓	
Hereditary and congenital conditions	✓	✓	Limited	
Wellness exams, including vaccinations, flea control and more	✓			✓
Reimbursement type	90%	90%	Benefit schedule	Benefit schedule

All plans include a one-time annual deductible

Annual deductible must be met before reimbursement

90% reimburses all eligible services on invoice

Benefit schedule reimburses based on a published list

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## Ensuring Your Financial Wellbeing as a Veterinary Professional

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## Hello!

- Grace Kim DVM, veterinarian turned financial coach and educator
- Graduated with six-figure debt and almost no financial literacy!
- Founder of Richer Life DVM to educate and support others along their financial journeys



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## What's Your Motivation?

- "Because I have to" is NOT enough!

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## What is YOUR motivation?

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### Common Motivations

- "I want to pay off debt."
- "I want to save more money."
- "I want to afford \_\_\_\_\_."
- "I want to know where my money is going."
- "I want to feel financially secure and confident."
- "I want more options."
- "I want to start a business."
- "I want more freedom."

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### What is financial wellbeing?

**Wellbeing:**  
 "The state of being happy, healthy, or prosperous"  
 -Meriam-Webster Dictionary

**Financial Wellbeing:**  
 "How much your financial situation and money **choices** provide you with **security** and **freedom of choice**."  
 -CFPB (Consumer Financial Protection Bureau)

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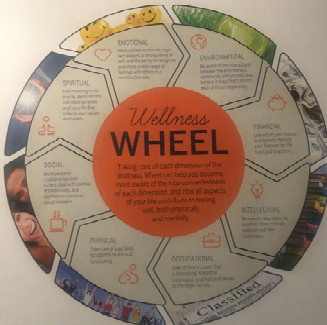
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### Wellness Wheel

- Emotional
- Environmental
- Financial
- Intellectual
- Occupational
- Physical
- Social
- Spiritual
- These are all interconnected!



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## Components of Financial Wellbeing

-  Budget/Cash Flow
-  Investment Planning (Retirement)
-  Insurance
-  Tax Planning
-  Estate Planning

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### Why is this challenging?

- Our own history with money (money stories)
- Student debt
- Lack of financial literacy
- Money talk is taboo (with clients, too!)
- Gender pay gap

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- Remember, attaining financial wellness and wellbeing is NOT an intuitive process
- It is a **LEARNED SKILL** that requires **PRACTICE!**

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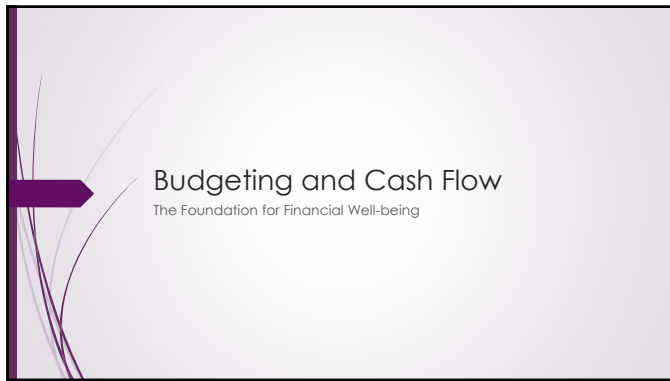
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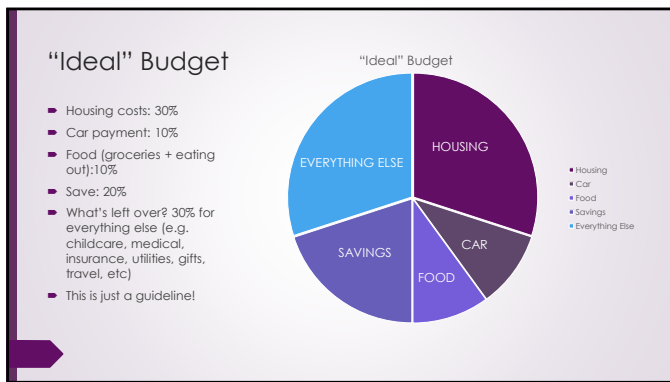
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Case Study:  
Dr. Price

Age: 27

Starting salary: \$80,000

Student Loan Debt: \$150,000

Decides to pay off aggressively

- Refinanced to 3% interest rate, monthly payment: \$1,448.41 for 10 years

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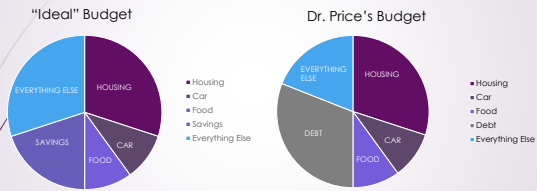
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## "Ideal" versus Dr. Price's Budget



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## How do you save your money?

- As soon as it hits my bank account
- With money leftover at the end of the month
- I don't save regularly

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## Pay Yourself First!

- Savings helps your budget stay FLEXIBLE
- Savings is your path to FINANCIAL FREEDOM
- **Short-term**
  - Emergency Fund
  - Savings goals (down payment, wedding, holiday fund)
- **Long-term**
  - Retirement
  - College

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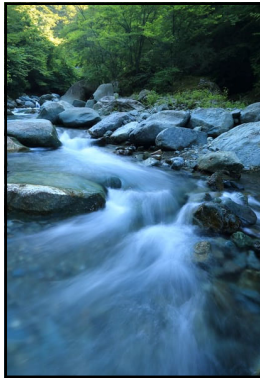
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## Think of CASH FLOW

- INCOME (money coming in) and EXPENSES (money going out)
- Your income and expenses are constantly changing!
- Income > Expenses=  
**Positive cash flow** → Financial security and growth → GOOD!
- Income < Expenses=  
**Negative cash flow** → Financial insecurity, unable to move forward, risk → AVOID!

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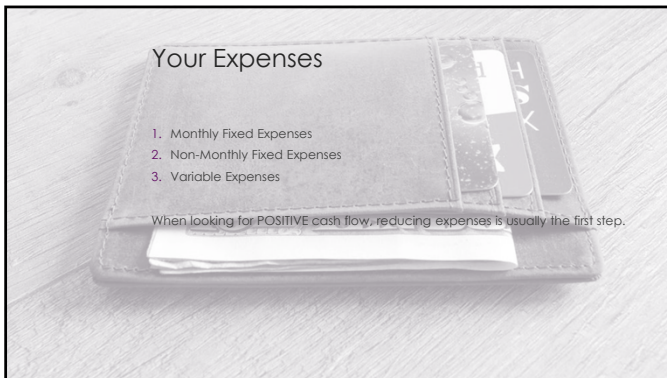
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## Your Expenses

1. Monthly Fixed Expenses
2. Non-Monthly Fixed Expenses
3. Variable Expenses

When looking for POSITIVE cash flow, reducing expenses is usually the first step.

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## Your Income (Inflow)

- W-2 employees: Paycheck
  - Spend according to your net pay, NOT your gross pay!

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## Your Income (Inflow)

- Other sources of income:
  - 1099 income (independent contractor, self-employed)
  - Alimony
  - Child support
  - Social Security income
  - Disability benefits
  - Unemployment benefits
  - Bonuses
  - Interest income (CD, savings account)
  - Dividend income (from dividend producing stocks)
  - Capital gains (when you sell investments, such as stocks)
  - Royalties
  - Real estate income

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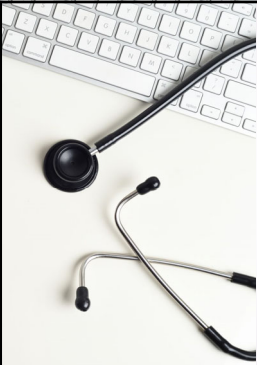
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## INCREASING INCOME

- Work more hours
  - At your current clinic
  - Relief work
  - Vaccine clinics
- Specializations/certifications
  - Board certification
  - Advanced training: e.g. dentistry, surgery, practice management (CVPIM)
  - Fear Free®, CPR training
  - Speaking, writing, teaching

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## INCREASING INCOME: MORE EXAMPLES!



Negotiation:  
Be confident in your value!



Compensation Structure:  
Salary, Pro-sal, bonuses



Workplace benefits:  
Retirement plans, healthcare, PTO, CE, insurance

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## INCREASING INCOME: EVEN MORE EXAMPLES!

Ownership	Side Hustle	Sell
Practice and business ownership- tried and true method to increasing income over the long-term	What do you enjoy doing in your spare time? Etsy, pet-sitting, rental property	Sell items you don't need anymore

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## How Have You Increased Your Income?

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## Debt: The Opposite of Savings

### Good Debt

- Debt that is used as an **investment to build wealth**
- Examples:** Mortgage, student loans, business loan

### Bad Debt

- Debt that is a result of **borrowing money to pay for items that are not expected to increase in value**
- Example:** Credit card debt

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## Student Loans



Not like any other  
debt!



Forgiveness IS an  
option



Don't rule out all  
available options!

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## Investing/Retirement Planning

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## WHY DO WE INVEST?

- One word: GROWTH
- Stock market average rate of return ~7%
- Investing your money is a way to **accelerate** growth and build wealth for the long-term



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The Risk of NOT Investing

Risk	Understand that by NOT investing, you are also taking a risk!
Purchasing Power	Purchasing power of your money goes down over time due to inflation
Opportunity	Making the most of your savings

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Insurance

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What Kind of Insurance Do I Need?

- Insurance→ Taking a chance
- Types of insurances
  - Home/Auto
  - Health
  - Life
  - Disability
  - Professional Liability






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## Understand the Products!

- Life insurance
  - Term life: "Pure" insurance in the event of your death
- Disability insurance
  - Protecting your income earning potential
  - Group (employer, organizations) and individual policies available- look for "own-occupation" if your work is highly specialized

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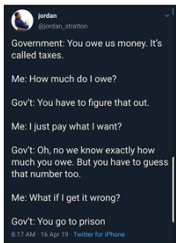
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## Taxes

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## Tax Preparation

- Tax Preparation:** Filing your tax returns
  - DIY (Do It Yourself)**
    - Free File through the IRS
    - Tax Software (Tax Act, Turbo Tax)
  - Hire a Professional**
    - Enrolled Agent:** represents taxpayers before the IRS
    - CPA (Certified Public Accountant)**
    - Make sure they have a PTIN (Preparer Tax Identification Number)

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## Tax Planning

- In-depth look at your situation in order to strategically lower your tax bill
- Tax planning is **proactive** compared to tax preparation
- Typically hire a CPA
- End Goal:** Don't pay any more than you need to!



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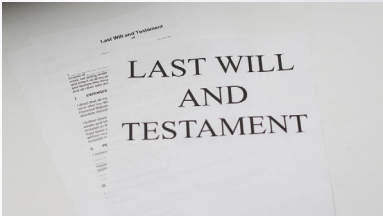
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## Estate Planning

- Estate planning is only for the wealthy- FALSE!



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## The Reality

- Will**
  - Instructs how your assets are passed down to your beneficiaries
  - Establishes guardianship (for minors)
  - Subject to probate
- Trust**
  - Legal entity
  - Avoids probate
- Estate Plan**
  - Power of attorney
  - Healthcare directive
  - May minimize taxes
- Bottom line:** Purpose is to protect your loved ones and your assets!



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**Your Core Values**

 **Core Values:** Your personal beliefs and values that guide your choices and decisions

 **Examples:**

Achievement  
Balance  
Creativity  
Growth  
Happiness  
Love

 **When making choices, use your core values as your guiding star**

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**YOUR MONEY AND YOUR VALUES**

- Create/review your financial goals
- Are you using your money in a way that aligns with what is important to you?



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**Financial Wellbeing Matters!**

- Financial well-being is an important component of your **overall** well-being.
- Budgeting and cash flow are the **foundation** for your financial wellbeing.
- Investing **accelerates** the growth of your money.
- Don't pay more than necessary for taxes.
- Insurance and estate planning are forms of **risk management** and **protection**.
- Refer to your **core values** when creating/reviewing a financial plan and making decisions.

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## Resources

- **Budgeting/Cash Flow**
  - Mint.com, YNAB.com
- **Student Debt**
  - VIN Foundation Student Debt Center:  
<https://vinfoundation.org/resources/student-debt-center/>
- **Investing**
  - "The Simple Path to Wealth" by JL Collins
  - "The Broke Millennial's Guide to Investing" by Erin Lowry

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## Further Questions?

- Richer Life DVM: [www.richerlifedvm.com](http://www.richerlifedvm.com)
- Social media accounts: @richerlifedvm
- E-mail: [grace@richerlifedvm.com](mailto:grace@richerlifedvm.com)



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## THANK YOU!

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1. Lead  
2. Xylitol  
3. Antifreeze  
4. Chocolate  
5. Grapes & Raisins  
6. Ibuprofen  
7. Tylenol  
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9. Rodenticides  
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Blackwell's Five-Minute Veterinary Consult: Clinical Companion:  
**Small Animal Toxicology**  
2<sup>nd</sup> Edition  
Drs. Lynn Hovda, Ahna Brutlag, Robert Poppenga, Katherine Peterson

- Provides concise, bulleted information focused on the most important facts needed when treating a poisoned cat or dog
- Carefully organized for ease of use in an emergency, with important toxicants arranged alphabetically within categories
- Details clinically relevant information on the most common toxicants encountered by small animals
- Presents a wealth of color photographs to aid in plant identification
- Includes 14 new topics to this edition covering cyclosporine A, sleep aids, tacrolimus, bath salts, synthetic marijuana, poisonous lizards, imidacloprid, spring bulbs, and sodium monofluoroacetate

Paperback | May 2016 | 960 pages | 978-1-119-03654-8 | \$109.99 · CAN \$120.99  
[www.wiley.com/go/vet](http://www.wiley.com/go/vet)

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**PPH World:  
Australia & New Zealand**

Pet Poison Helpline is excited to announce our recent expansion into Australia and New Zealand!

Our services are available 24/7 to any veterinary professional in  
**Australia** by calling **0011-800-4444-0002** and  
**New Zealand** by calling **00-800-444-0002**.

For more information please visit our website:  
<https://www.petpoisonhelpline.com/pphworld>

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## PPH is Hiring!

Featured Position:  
**Industry Representative-Now Hiring Certified/Non Certified Vet Techs!**

- Daytime shifts
- Monday-Friday between May-September
- Includes 2 weekend shifts/month between October-April
- Positions start March 1st!

Visit our [careers page](#) to learn more including how to apply!

Also hiring:  
•Certified/Non Certified Veterinary Technicians for float and evening shifts  
•Associate Veterinarian, Industry for mid/evening shift

Questions? Reach out to our HR team at [careers@safetycall.com](mailto:careers@safetycall.com)



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## 2021 Webinars Announced

**Nationwide®**

- **April 6<sup>th</sup>**
  - Decontamination: So Much More Than Vomiting!
- **May 13<sup>th</sup>**
  - The Caring Veterinary Medical Professional: Understanding the Grief Process
- **July 13<sup>th</sup>**
  - Hot Topic: To Be Announced
- **August 19<sup>th</sup>**
  - Couple-Care: Relationship First Aid for Veterinary Medical Professionals
- **October 5<sup>th</sup>**
  - Heavy Metal Toxins: Where They are Lurking May Surprise You
- **November 9<sup>th</sup>**
  - Seize the Day: Toxin Differentials in the Acutely Neurological Patient

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## Thank you for attending!

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Now! You can download it directly from the On24 platform. Please click the yellow certification icon followed by the 'blue-ribbon icon' to open your customized CE certificate in a new screen.
- I attended the webinar but wasn't the person who logged in. Can I still get interactive CE credit?**  
Yes. Send your name and email address to [info@petpoisonhelpline.com](mailto:info@petpoisonhelpline.com) by **1pm central time on March 5th, 2021** (strict deadline; CE certificates will not be granted after the deadline if you were not registered today).
- Can I watch the recorded webinar online for CE credit?**  
Yes. You can receive non-interactive CE credit. Go to the "For Vets" page on our website, [www.petpoisonhelpline.com](http://www.petpoisonhelpline.com) for more info.

Comments? Questions? Email us! [info@petpoisonhelpline.com](mailto:info@petpoisonhelpline.com)



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