Overcrowded hospitals, funding cuts and the increased demands on surgeons due to Australia’s ageing population is taxing not only the physical and mental health of medical professionals, but also their finances.

In spite of broad brush public perceptions, it seems doctors, surgeons and private practice health care specialists rate among the worst managers of money, business finance and tax responsibilities in the country.

The claim, from one of Sydney’s leading medical accounting practices is based on evidence over the past two decades, and presents a startling prospect for many practitioners.

With an ageing population, it seems healthcare professionals are no more immune from the ravages of economy than the rest of us - with many so singularly focussed on patient care (plus with the need to work long and irregular hours) their finances have taken significant hits.

More and more, time poor doctors, it seems, are falling victim to easy credit, home mortgages, car leases, investment property loans, etc. The typical doctor’s balance sheet carries a healthy/ unhealthy level of debt due to ad hoc financial decisions.

Having served on numerous National Tax Committees and National and State Committees of the Institute of Chartered Accountants - Alan McGillivray - a specialist in the field of medical accounting - said there are a number of factors which have contributed to health care professionals now rushing to seek advice.

"The plateauing of the economy and housing markets have impacted on everyone’s savings, even for people who in the public eye are respected professionals with reasonably well paid careers.”

But, according to Mr McGillivray, the most common cause for enquiry stems entirely from a time poor lifestyle due to long hours devoted solely to patient care.

"In many cases, healthcare professionals are so focused on the wellbeing of their patients that they neglect the basics of business and practice management . . . by the time retirement comes around - it’s almost too late.

"We are seeing on a daily basis medico’s who, for whatever reason, have fallen behind in their finances - which as we all know simply adds not only a professional burden but a personal one which can affect mental health, families and relationships.”

Having been in public practice for the last 20 years, and heavily involved in advising a range of businesses across a raft of industries, Mr McGillivray says even those who the public see as professionally astute are facing a real awakening.

With a doctor shortage looming as older practitioners retire, governments struggling to rein in healthcare spending, increased waiting times in both the public and private system, and graduates facing loan debts of up to $250,000, there is an increasing flattening of personal finances of those in the sector in need of urgent treatment.

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