

Mastering Money as a Healthcare Traveler

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CFEI (®)

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Anthony Swain

BSN, RN. CFEI®	From Pennsylvania	9+ years nursing 7+ years “traveling”
Worked in seven different states	Paid off \$100k+ of Student Loans	Built a multiple six- figure portfolio
Under contract for 1st R/E property	1st Year as Financial Coach	Living in Charlotte



Three Pillars:

Master Your Money as a Healthcare Traveler

Maximize Income

Find Best Contracts
Highest rates vs COL

Non-taxed stipends

Reimbursements/
Referrals

Wealth Building

Create a Money Plan

Invest in Assets

Develop a Side
Hustle/Passive Income

Networking

Build Connections

Join a Community

Attend Local Meet-ups



Maximize Your Income

- **Choose your travel nurse strategy** (i.e., ideal location, hospital prestige, highest pay, etc.)
- Consider **contract rates vs. cost of living (COL)**
- **Non-taxed stipends**
 - Determine eligibility
 - Check gsa.gov for max stipends
 - Lowers taxable income
- **Reimbursements/Referrals**
 - Travel
 - Licenses/Certs.
 - Scrubs/Misc.

Wealth Building

The **Psychology** *of* **Money**



Step 1:
Understanding Your
Money Philosophy



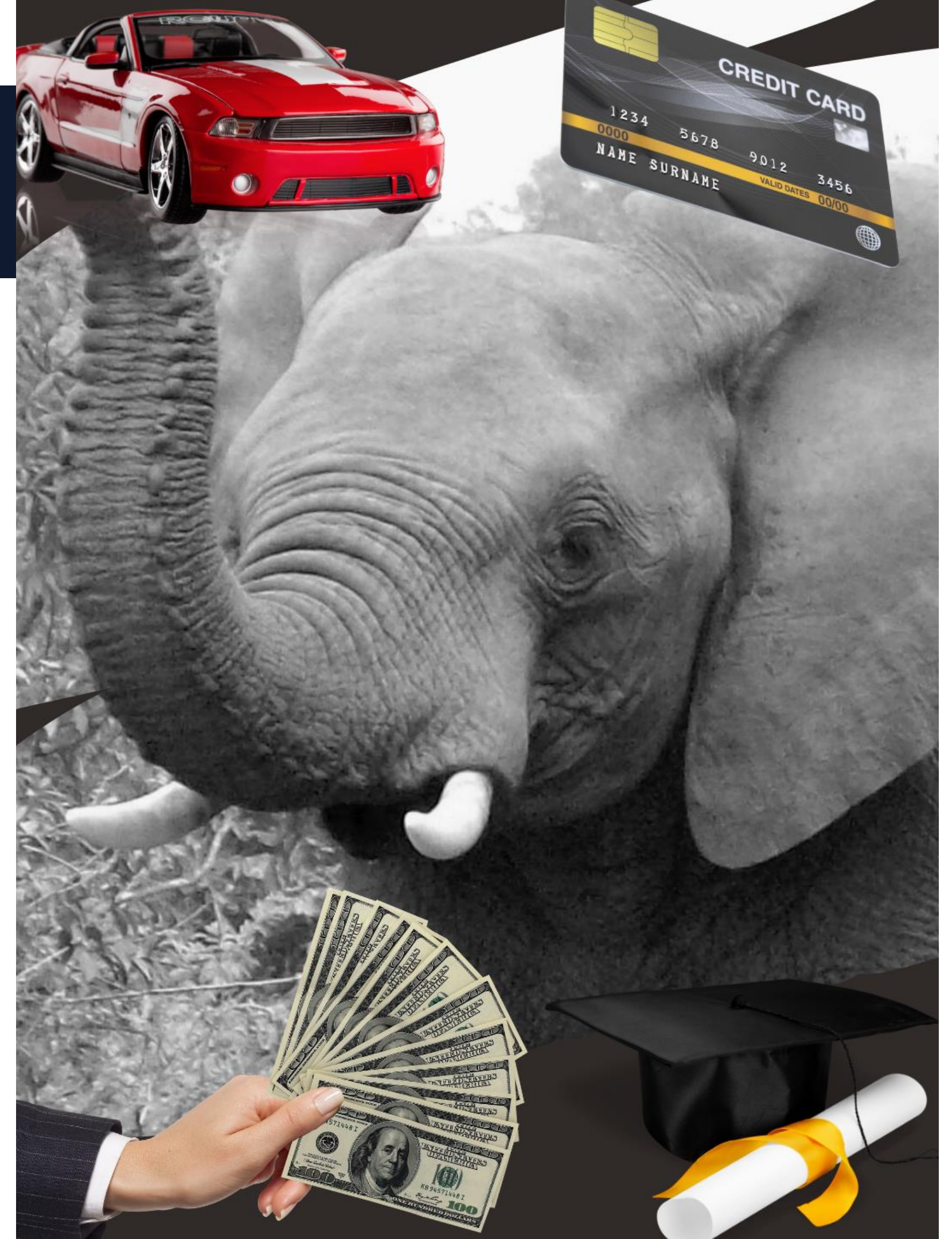
Step 2:
Building Your
Foundation



Step 3:
Accumulating
Assets/Growth

DEBT

- **Good Debt vs Bad Debt**
- **Eliminate high-interest debt (6% or higher)**
- **Responsible credit card use**
- **Understand the total impact of debt**
- **Plan for student loans**



Debt Pay-off Strategies



- **Snowball Method vs Avalanche**
- **Additional Debt Snowflakes**
- **Balance Transfer Credit Cards**
- **Debt Consolidation**
- **Student Loans**

Repayment Options

- **Standard (10 years, 120 payments)**
- **Income-Driven Repayment (IDR)**
 - Save on Valuable Education (SAVE)
 - Income-based repayment (IBR)
 - Pay as You Earn (PAYE)
 - Income-contingent repayment (ICR)
- **Plan of action**



Invest or Pay Off

Debt?

-6% Rule

-Timeline dependent

-Risk Tolerance

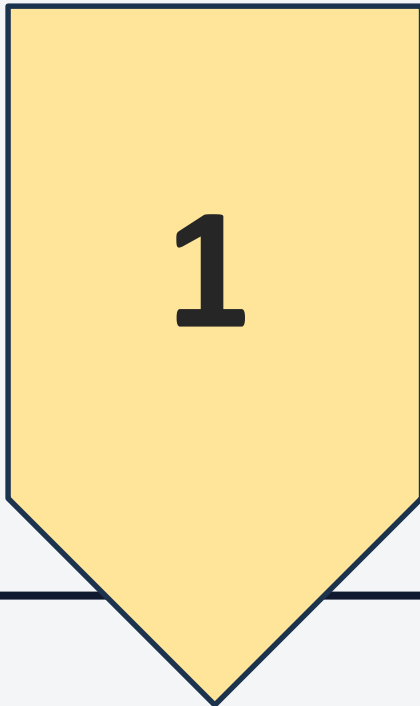
-Use assets to pay off debt?

-Invest while paying off debt



Invest
or
Pay Off
Debt?
?

Four Investment Options



Retirement

Accounts
IRAs, 401(k)/403(b), &
Taxable Accounts

Vanguard, Fidelity,
Charles Schwab

Index Funds
(mutual funds/ETFs)

Real Estate

House hacking

STR/MTR

Partnerships/
Syndications

LTR/Flips/Rehabs

Business

Invest in a Startup

Solo
Entrepreneurship

Small Business

Collaboration

Self-Development

Books, Podcasts, YouTube U

Courses, Masterminds,
Mentors

Seminars, Retreats,
Conferences, Summits, etc.

A pink piggy bank is positioned on top of a document. The document features the text '401(k)' and 'Asset Allocation' in a large, bold font. Below this, there is a table with columns for 'Stocks', 'ETFs', 'Mutual Funds', and 'Fixed Income'. The piggy bank is a classic piggy bank shape, colored in a vibrant pink. The document is slightly blurred, suggesting a shallow depth of field.

401(k) Explained

. 401(k) eligibility & contributions

- Usually, 3-6 months of service
- Maximum contribution (\$22,500) for 2023
- Employer match/vesting

Options for old 401(k)s

- Rollover to a new account
- Rollover to an IRA
- Keep it in the previous account

NO 401(K), NO Problem

Individual Retirement Accounts (IRAs)

- Eligibility
- Roth vs. Traditional
- Maximum Contribution (\$6,500)

Individual Brokerage Accounts

- No limits/most flexible
- Taxable

Health Saving Accounts (HSAs)

- Triple Tax Savings
- Can be used for medical expenses



Index Funds

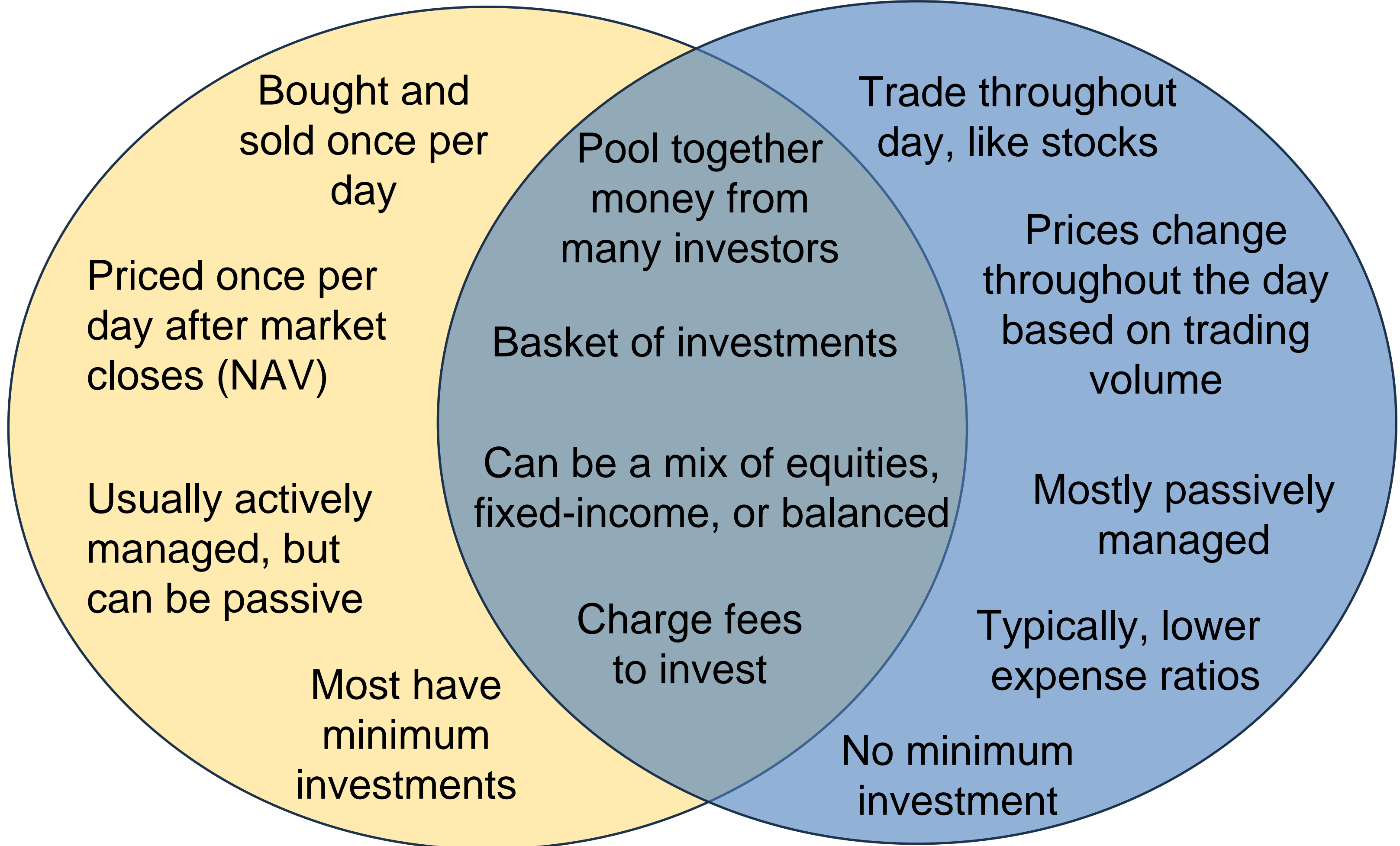
- Tracks the performance of a specific benchmark or “index”
- Broader diversification
- Lower tax burden
- Lower costs
- Mostly passive

Example: S&P 500 Fund

- Tracks 500 of the largest U.S. companies by market capitalization
- VOO, VFIAX, FXIAX, SWPPX
- Apple, Google, Microsoft, Tesla, Amazon, United Healthcare, Berkshire Hathaway, etc.

Mutual Funds

ETFs



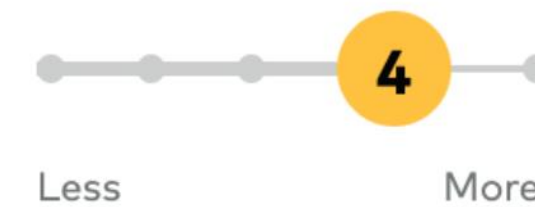
Expense Ratios Matter!

- What are those?!
- Operating Expenses
Assets Under Management
- In 2022, the average for index funds was 0.06%
- Look out for fees > 1% or extra fees (front-load, back-load)

Category

Large Blend

Risk / reward scale



Expense ratio

0.04%

30 day SEC yield

1.47% B

Morningstar Category	Large Blend
Fund Inception	02/17/1988
Share Class Inception	05/04/2011
Exp Ratio (Gross) 05/03/2023	0.015%
Exp Ratio (Net) 05/03/2023	0.015%

Mutual fund calculator

Enter your initial investment, future contributions, time horizon and projected annual return.

Initial investment amount (required)

Future planned contributions (per year) (required)

Time horizon (years) (required)

Rate of return (%) (required)

Fund expense ratio (%) (required)

Calculate

Ending value (net with fees)

\$2,527,650.97

Ending value (gross)

\$2,547,543.93

Cost of fees

\$19,892.96

Mutual fund calculator

Enter your initial investment, future contributions, time horizon and projected annual return.

Initial investment amount (required)

Future planned contributions (per year) (required)

Time horizon (years) (required)

Rate of return (%) (required)

Fund expense ratio (%) (required)

Calculate

Ending value (net with fees)

\$1,999,224.34

Ending value (gross)

\$2,547,543.93

Cost of fees

\$548,319.59

Real Estate

- House Hacking
- STR/MTR
- Partnerships/Syndications
- Long-term Rentals
- Flips/Rehabs



House Hacking For Travel Clinicians

- Renting a bedroom while on travel assignments
- Splitting housing with other travel clinicians or spouse
- Traditional house hack
- Renting out primary home by room while away



Developing Side Hustles/Passive Income

Nursing Related

- IV Therapy
- Certification Instructor
- Concierge Medicine
- Aesthetics
- Per Diem/PRN

Nest-Egg Portfolio

- Dividends/Interest
- Larger Nest-Egg more passive income
- Can fund retirement income

Social Media

- Brand Deals
- Affiliate Links
- Paid Promos
- Digital Products
- Memberships
- Travel Groups
- Coaching

Other Skills

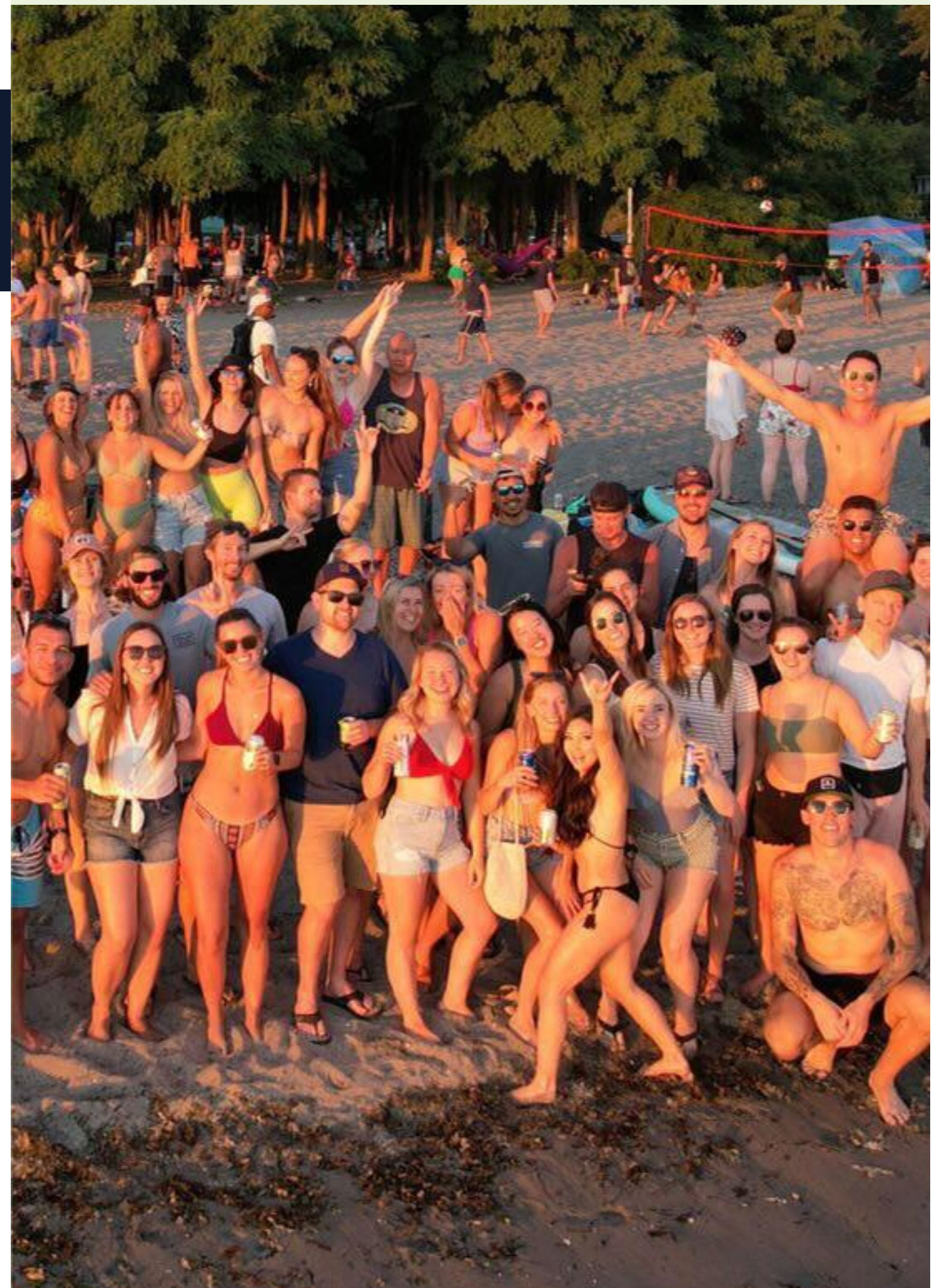
- Photography/Videography
- Crafting/Selling on Etsy
- Graphic design/Fiverr
- Pet Sitting/Walking

Real Estate

- Investment Properties
- Arbitrage
- Syndications
- REITs

Networking

- **Explore a new city/town**
- **Connect with colleagues/other travelers**
- **Join a community**
- **Network**
 - Conferences, summits, seminars, etc.
 - Local meetups in your area of interest





Action Steps/Takeaways

- Creating a plan for your travel contracts
- Utilize resources to maximize income
- Follow the three pillars
- Create your financial plan
- Invest consistently/find ways to increase the cash flow gap
- Stay connected
- Grow Network, Net-worth & Net-fulfillment

Where to Learn More



@financiallyfitnurse

