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A FEW OF MY FAVORITE SITES

Who doesn't use the internet to get information these days? I know Google helped me many times as a Forensic Pathologist, and now I often turn to online resources for financial questions. I encourage clients to use online resources all the time, but you must be cautious in which sites and apps to trust. Here are a couple of the ones I am frequently asked about and some of my personal go-to sites.

Every time I speak with medical students or residents someone asks me about The White Coat Investor. James Dahle, MD is an Emergency Medicine doctor who started this website and blog after struggling with poor interactions with financial professionals. His basic advice is very sound and grounded in standard practices, and I usually agree with him. However, my only caution is that he is not a financial planner! I would liken this to my starting an Emergency Medicine website because I read some books and liked to study it in my free time. You can only understand true planning by practicing it in real-life and dealing with the short- and long-term consequences of your advice to real clients. He has found a great path to his own financial success, but the ability to generalize that to everyone is a little concerning. His website is full of ads and "Recommendations" for services and professionals that he provides only for those who pay him for space on his site. So, take the recommendations with a commercial grain of salt. Overall, this is a great place to start when researching financial questions.

My absolute favorite financial website is nerdwallet.com. I mean, what pathologist doesn't enjoy a website named for nerds? This is a great site for learning about financial products and maneuvers, such as IRAs and Roth conversions, as well as comparing credit cards, insurance policies, etc. It is my absolute go-to in researching these topics. I find their information to be

largely unbiased and straightforward. Most important, it is written for people who are not financial professionals, which means you can understand what they are saying. Brilliant.

Another of my top recommendations is mint.com. Mint has tackled the daunting task of budgeting and makes it, well, almost enjoyable. I create budgets for a living, and this is the first tool that made me stick to a budget myself! There are other bells and whistles, but I think the budgeting tools are the best. Mint allows you to link your credit cards and checking accounts to create a true window into spending and the creation of goals. The visual tools are very clear, and the interface is easy to follow.

For those looking to explore online investing options, there are numerous robo-advisors out there to assist you with your investments. The two leaders, and the ones that I often use for my clients, are Betterment and Wealthfront. Both sites use low-fee, low-cost Exchange-Traded Fund investment portfolios to invest money in retirement accounts, such as IRAs, or taxable (non-retirement) accounts. The portfolios are diverse and well-constructed, and the fees are very comparable. In my experience, Betterment has a slightly better interface, but Wealthfront is offering some amazing perks for larger accounts (those over \$100,000) with significant tax benefits. They are easy to use and great tools for building wealth, particularly for younger professionals. Both sites have nice options for automatic transfers from your bank accounts and encourage financial discipline as you build your investments outside of retirement plans.

So, sit down, fire up that computer, and get learning. Of course, no financial solution is right for everyone. Like any tool, online information is most helpful when used in collaboration with a trusted financial professional.

References

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2. O'Neill, C. (2016, Dec 21). New Mexico Bankruptcy Exemptions. NOLO. <http://www.nolo.com/legal-encyclopedia/new-mexico-bankruptcy-exemptions.html>. June 14, 2017.

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