My take on Dave Ramsey’s Investing Advice:

I watched this video at the request of a doc and then wrote my thoughts:

[https://youtu.be/V\_g4awFPLkU](https://youtu.be/V_g4awFPLkU" \t "_blank)

I listened to it. The sad thing is so much of what he said is true, but it is terrible advice for every human.

True statements:  
1. If you use an advisor, You need to find someone with the heart of a teacher. ***True***  
2. Most people euphorically buy when prices high an panic sell when low (buy high, sell low) ***True***  
3. Most people don’t want to learn how to manage money ***True***  
  
Here is the false:  
1. His endorsed (conflict of interest) advisors are the best place for an average investor to get education. ***False***  
2. His endorsed advisors can pick winning mutual funds. ***False***  
3. His endorsed advisors can beat VTSAX reliably over a >10 year period. ***False***  
  
VTSAX. the vermont saxophone. = The vanguard total stock index. = ***All you need!***

If you are under 30 (40) Put every dime in every account (IRAs, taxable, 529, HSA) into VTSA or his lovely brothers or sisters.

The account ((IRAs, taxable, 529, HSA) = the vehicle =  the bucket, the bucket holds the investment. Put VTSAX in there and then you can practice medicine and ignore for 30 years and that will beat >87% of the pros, and the other 13%, well no one can reliably pick those people, esp not a doc. and the fees they charge often negate the winnings.

Here is the Tommy Burch advice lecture summary:  
  
1. you have two jobs: 1. medicine 2. money

If you fail at either, you fail. Neither optional.

2. live like resident, kill debt, avoid further debt, save

3. max out IRAs, and tax advantaged buckets (buckets = places investments can go) then pay debt, then save in taxable accounts. save at least 50% of income.

4. best investment to put in all buckets = VTSAX, no one can beat it over 30 years and all residents have 20-30 years before they will retire.

5. Treat all advisors like hardened criminals. You have two jobs, like it or not, this is reality. like a patient having cancer. you have these two jobs. You must learn both.  
If you want advice, the best advisors are fee only fiduciary advisors who are paid by the hour. They know stuff.

Like a consult, they can help you care for an icu patient but you are the icu doc and you decide if the info they provide is good and you need to be specific. ask them very specific questions. They charge 250/hour, so you better have important questions and be organized and understand the info because they are not cheap. Know: 1. how they get paid, 2. Never give them access to your money (you control) never pay AUM = asset under management fees, or commissions or 12b-1 fees or management fees, etc.   
Questions i asked:  
1. backdoor Roth stuff  
2. tax loss harvesting stuff  
3. mortgage vs sell stocks and pay 20% long term capital gains to pay cash for home.  
5. Types of mortgages  
6. Asset allocation questions  
7. Tax structure for LLC (taxes as sole proprietor or as C-corp)?  
All these questions were also asked of my cpa = account (renal consult and cards consult) to get confirmation.  
All implementation is on me/you/us.  
You have two jobs.

TB

The advisors I use:

1. Me (i read, listen to podcasts, take courses)

2. CPA

3. CFA who gets paid by the hour.

If you want the names/emails of 2 or 3 I can give those.