



Advancing Excellence in Pharmacy

KeePosted

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Council of Health-System Pharmacists[Past Digital Issues](#)[Article Submission Guidelines](#)[Career Center](#)

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[View/Print This Issue](#)**Contents**[KeePosted Info](#)[President's Year-End
Message](#)[Directly Speaking:](#)**Columns**[Government Affairs Report](#)[Board of Pharmacy Update](#)[Membership Spotlight:](#)[New Practitioners Network](#)[Educational Affairs](#)[Elevate Your Meeting
Experience!](#)[ICHPeople](#)**Features**[Emergency Response Drill
through the Illinois Health-
System Pharmacy
Response Network
\(HSPRN\)](#)[Our New ICHP
Communications Manager](#)[Time to Celebrate for
Pharmacy!](#)[Announcing Big Changes –](#)**College Connection**[Chicago State University -
College of Pharmacy](#)[Midwestern University
Chicago College of](#)**Directly Speaking:
Something They Don't Teach in Pharmacy
School, but They Should!**

by Scott A. Meyers, Executive Vice President

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You learn a lot in pharmacy school that is useful and often very complicated. What you learn can be used to help your patients improve their health and make their lives much better. One thing pharmacy schools don't spend much, if any, time on is taking care of yourself. Yes, the schools and now even employers are stressing health, wellness, resilience, and burnout prevention to some extent. But what about taking care of yourself financially? Nope, I didn't think so. And not that the subject has anything to do with providing pharmacist care, but indirectly it might. If later on in your career, you spend much of your time worried about your financial retirement because you didn't realize how important it would be when you were young, I'm not sure how good the focus on patient care will be.

So let me clarify, when you are young and freshly out of school, you don't spend a lot of time thinking about your retirement. At least I didn't. Plus, these days, most students face a mountain of student loan debt. So graduation or completion of residency finally gets that big paycheck started and the last thing anyone wants to do is to continue living like a student (Small apartment, limited wardrobe, fast food, and second hand car, you know!) so saving money is probably one of the last things on your mind. But something I learned in Sunday School and again later in Church has turned out to be great advice that I wish I had followed from the beginning. The bible tells us that the first share or ten percent of what we earn should go to God, the second 10 percent to our savings and we should live off the remaining 80 percent. You don't have to be spiritual, but putting away at least 10 percent of each paycheck and beginning right after graduation will give you something to be truly thankful for in the end. And if you haven't started yet, do it with your next check.

But there's more they don't teach in pharmacy school. That's how to manage the money that you save. And here is why I have really been thinking about this subject recently. ICHP approved a new investment policy this year and is now in the process of searching for an appropriate investment manager to help us grow some of our reserves so that we can continue to provide you, our members, with solid services while keeping your dues low. (And those dues are very low compared to most of our neighboring State Pharmacy Societies, but that's a topic for another issue!) In addition, for the past year

Pharmacy

Roosevelt College of
Pharmacy

Rosalind Franklin University
of Medicine and Science
College of Pharmacy

More

Upcoming Events

Welcome New Members!

ICHP Pharmacy Action
Fund (PAC)

Officers and Board of
Directors

ICHP Membership
Application

Regularly Scheduled Network Meetings

Chicago Area Pharmacy
Directors Network Dinner
3rd Thursday of Odd Months
5:30pm

Regularly Scheduled Division and Committee Calls

Executive Committee
Second Tuesday of each month
at 7:00 p.m.

Educational Affairs
Third Tuesday of each month at
11:00 a.m.

Government Affairs
Third Monday of each month at
5:00 p.m.

Marketing Affairs
Third Tuesday of each month at
8:00 a.m.

Organizational Affairs
Fourth Thursday of each month
at 12:00 p.m.

Professional Affairs
Fourth Thursday of each month
at 2:00 p.m.

New Practitioner Network
Second Thursday of each month
at 5:30 p.m.

and a half I have been serving my third term as Treasurer of PTCB, which now claims a sizable investment account with relatively new (to PTCB) investment managers. The new investment managers for PTCB have taught me a lot about investing, selecting the right fund managers, investment fees and much more. So with all this new experience that I wish I had when I was fresh out of school, I thought I would provide some encouragement and advice to our younger members, and those older ones who haven't started thinking about retirement yet.

My advice: first, make sure you start saving right now. The more you make, the more you should save, so if you're married, get your spouse on the same page. Second, start learning about investing like you learned about pharmacy. You don't need a degree to invest but when you get comfortable with investing, you will think you deserve one. Learn the terms, watch the economy, listen to the news and think about the financial ramifications of whatever you hear. If your employer has a 401(k), 403(b), or Simple IRA, use it. Especially if your employer will match your contributions up to a specific level. If you don't at least save to their maximum match, you're giving away free money!

But don't just put money in your employer's retirement account and walk away - watch it closely. If it underperforms, you may be able to roll the funds out of your employer's vehicle and into one with a different manager. You'll have to check with your employer and human resources. But don't just walk away. And if your employer doesn't offer any retirement savings, put the money aside and at the end of each year up to \$6,500 can be placed into a Roth IRA for you and the same for your employed spouse. If you're not sure how to get that done, a financial planner can help set you up.

Also, seek more knowledge about specific money market funds, certificates of deposit, mutual funds, stocks, or bonds. Today's savings accounts don't pay much at all. ICHP's high balance savings account which has sometimes contained in excess of \$700,000 has paid at most 8 basis points as interest. That's 8/100th of a percent! So a savings account with a minimum balance may allow you to retain a free-checking account at your bank but then anything above that minimum balance should be placed into something else that earns more. Something like a money market fund or even a small certificate of deposit will provide some liquidity but earn at least one to two percent.

It's never too late to start saving for your future and the same is true for improving your saving/investment strategies. Get started and start learning. Save as you learn, don't wait until you think you have or know enough to start, you won't ever get there. If 10 percent seems like just too much to start with, then put \$50 or \$100 per paycheck in your savings until the minimum balance is met, then start looking for a money market fund. You will be surprised how fast you will build up funds for your retirement or that rainy day when the washer breaks, your car stops running, or your kids need braces. Like Nike says, "Just Do It!"

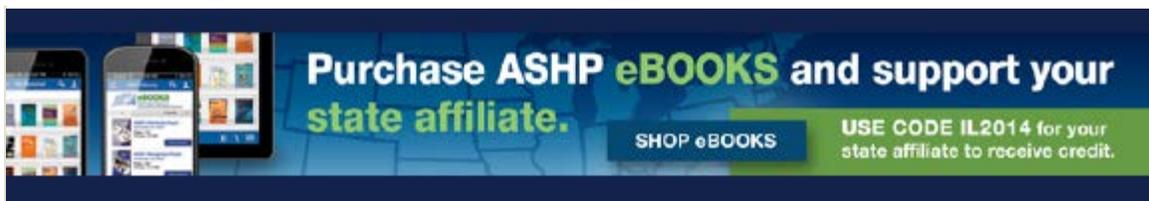
Technology Committee

Second Friday of each month at
8:00 a.m.

Chicago Area Pharmacy Directors Network Dinner

Bi-monthly in odd numbered
months with dates to be
determined. Invitation only.

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A promotional banner for ASHP eBooks. On the left, there are three mobile devices (two smartphones and one tablet) displaying the ASHP eBooks app interface. The background is a dark blue map of the United States. The text reads: "Purchase ASHP eBooks and support your state affiliate." Below this is a dark blue button with white text that says "SHOP eBooks". To the right of the button, in a green box, it says "USE CODE IL2014 for your state affiliate to receive credit."

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