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Your medical career.
Your financial future.

A guide to financial planning through the four stages of a UK medical career - from foundation year to consultant post and GP partnership.

- **Junior Doctors**
- **Registrars & Specialty Trainees**
- **Consultants & Specialists**
- **GP Partners & Practice Owners**

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ABOUT THIS GUIDE

Financial planning for UK doctors

Medicine is one of the few careers where income, pension and tax position change dramatically at predictable points. A foundation doctor and a substantive consultant face entirely different questions, and generic financial advice rarely accounts for rotations, NHS sick pay tiers, the career average scheme or private practice.

This guide sets out the four stages we plan around, the priorities at each, and the questions doctors most often bring to us. It is general information rather than personal advice - your own numbers decide the answer.

How we work
Discovery, analysis, recommendation and ongoing review. Initial consultations are at our cost and without obligation. We work alongside your accountant and solicitor where relevant, so that pension, tax and business decisions are made together rather than in isolation.

The four stages at a glance

Stage	Career point	Dominant question
Stage 01	Junior Doctors	How do I build foundations while carrying debt?
Stage 02	Registrars & Specialty Trainees	Where should my extra income actually go?
Stage 03	Consultants & Specialists	How do I manage pension tax and private income together?
Stage 04	GP Partners & Practice Owners	How do I balance the practice, the household and the exit?

STAGE 01

Junior Doctors

Foundation & Core Training

Foundation and core training years are the ones where small decisions compound the most. Income is modest relative to the debt you carry, rotations move you every six to twelve months, and the NHS pension quietly starts building in the background. Getting the structure right now removes most of the pressure from the years that follow.

What we focus on at this stage

Student debt strategy

Identify whether you are on Plan 1, 2 or 5, model the real cost of the loan against the write-off date, and decide whether overpaying is genuinely worthwhile for your projected earnings.

NHS pension foundations

Understand the 2015 career average scheme, what your contribution tier actually buys, and why opting out to boost take-home pay is rarely the saving it appears to be.

Professional mortgages

Lenders who underwrite doctors will use your forward training contract rather than two years of payslips, often at higher income multiples and with smaller deposits.

Protection at the lowest premiums

Income protection and life cover are cheapest and easiest to underwrite before any health history develops, and cover can often be increased later without fresh medical evidence.

Questions we are asked most

- Should I be overpaying my student loan or investing instead?
- Can I get a mortgage when my contract only runs another eight months?
- Is it ever sensible to opt out of the NHS pension?
- How much income protection do I actually need on an F2 salary?

Talk it through
Call 0203 642 5823 or email enquiries@cw-capital.co.uk to arrange an initial consultation about this stage.

STAGE 02

Registrars & Specialty Trainees

ST3 and beyond

Specialty training is where income rises sharply and becomes more varied. Banding, locum shifts, out-of-programme experience and less-than-full-time working all change what you earn and what you owe. This is the stage where tax efficiency starts to matter and where property decisions have to survive another deanery move.

What we focus on at this stage

Locum and additional income

Extra shifts are taxed at your marginal rate. We structure where that money lands - pension, ISA, offset mortgage or cash reserve - so additional hours translate into progress rather than a larger tax bill.

Protection matched to NHS sick pay

NHS sick pay tapers from full to half to nil depending on length of service. Deferred periods and benefit levels should be set against those tiers, not against a generic policy.

Pension growth monitoring

Pay progression, acting-up posts and pay awards can push pension input towards the annual allowance sooner than expected. We test it annually rather than reacting to a surprise statement.

Property through rotations

Porting a mortgage, remortgaging between posts, or letting a property with consent while you rotate - each carries cost and tax consequences we plan for ahead of the move.

Questions we are asked most

- What is the most efficient home for my locum earnings?
- Should I keep my flat and let it out while I rotate?
- Am I anywhere near the annual allowance yet?
- Does going less-than-full-time damage my pension long term?

Talk it through
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STAGE 03

Consultants & Specialists

Substantive posts & private practice

A substantive consultant post, clinical excellence awards and private practice together create the highest-stakes financial years of a medical career. The work here is coordination: pension, tax, investments and business structure treated as one plan rather than four separate products.

What we focus on at this stage

Annual allowance and tapering

Pension input amounts are modelled across scheme years, carry forward is applied where available, and scheme pays is used only where it is genuinely the cheaper route once future growth is accounted for.

Private practice structuring

Sole trader, limited company or group arrangement - each has different tax, administrative and pension consequences. We model the options and work alongside your accountant on remuneration.

Wealth accumulation

Surplus income is directed across ISAs, general investment accounts, pensions where still efficient and spouse allowances, with an eye on future income rather than this year alone.

Portfolio management and review

Evidence-based, risk-profiled portfolios with transparent costs, rebalanced and reviewed formally each year and again before tax year end.

Questions we are asked most

- Will my first year of private work trigger a tapered allowance charge?
- Should my private income run through a limited company?
- Is scheme pays the right way to fund my charge?
- When can I realistically afford to reduce my NHS commitment?

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STAGE 04

GP Partners & Practice Owners

Partnership & ownership

Partnership makes you a business owner as well as a clinician. Drawings fluctuate, capital is tied up in the practice, the surgery premises may be your largest single asset, and superannuation is settled through the partnership rather than a payslip. Planning has to hold the practice, the household and the eventual exit in view at the same time.

What we focus on at this stage

Partnership finance and drawings

Buy-in capital, loan arrangements, smoothing drawings and provisioning for the January and July tax payments that frequently catch out newly appointed partners.

Surgery premises and commercial property

Ownership versus notional rent, borrowing against premises, and the option of holding commercial property within a pension where it is appropriate and affordable.

Estate and legacy planning

Inheritance tax exposure, trusts, expression of wish for pension death benefits, and gifting strategies that do not compromise your own retirement income.

Succession and retirement timing

Partial retirement, exiting the partnership, selling your share of the premises, and the order in which NHS pension, private pensions and investments are drawn.

Questions we are asked most

- How should I fund my buy-in without straining household cashflow?
- Does owning a share of the premises still make sense for me?
- What happens to my pension if I take partial retirement?
- How much can I pass on without a large inheritance tax bill?

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IMPORTANT INFORMATION

Regulatory & risk disclosure

This guide is general information and does not constitute personal financial advice or a recommendation. It does not take account of your individual circumstances, objectives or risk tolerance. Past performance is not a guide to future performance. Tax treatment depends on individual circumstances and may change in the future. You should seek advice before acting on any of the information in this document.

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