

FINANCIAL PROTECTION AND PRACTICE TRANSITION GUIDE FOR DENTISTS

YOUR PRACTICE IS LIKELY YOUR LARGEST ASSET, BUT IS IT PROTECTED? This fillable checklist addresses the unique financial planning needs of dental professionals, from disability coverage that understands your specialty to practice transition strategies that maximize value.



PRACTICE PROTECTION AND TRANSITION PLANNING

- ☐ Practice valuation completed within past 3 years *(updated regularly)*
- ☐ Buy-sell agreement in place and funded with life insurance *(if partnership)*
- ☐ Key person insurance assessed *(protects practice if you're unable to work)*
- ☐ Practice overhead expense insurance confirmed *(covers fixed costs during disability)*
- ☐ Transition timeline documented *(associate buy-in, eventual sale, or family succession)*
- ☐ Emergency succession plan established *(who runs the practice if something happens to you)*

PROFESSIONAL-SPECIFIC DISABILITY COVERAGE

- ☐ Disability insurance adequate for current income *(minimum 60-70% replacement)*
- ☐ "Own occupation" definition confirmed *(pays if you can't practice dentistry specifically)*
- ☐ Specialty-specific coverage verified *(endodontics, periodontics, oral surgery, etc.)*
- ☐ Loss of fine motor skills covered *(critical for dental procedures)*
- ☐ Practice overhead expense coverage in place *(separate from personal disability)*
- ☐ Coordination with partner/associate coverage reviewed *(if applicable)*

WEALTH ACCUMULATION AND RETIREMENT STRATEGY

- ☐ RRSP contribution room maximized based on current income
- ☐ TFSA contributions optimized *(personal + spouse)*
- ☐ Corporate investment portfolio reviewed *(if professional corporation)*
- ☐ Non-registered investments allocated tax-efficiently
- ☐ Student loan repayment strategy balanced with retirement savings goals
- ☐ Risk tolerance and time horizon documented and aligned with portfolio



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FAMILY PROTECTION AND INSURANCE

- ☐ Life insurance adequate for mortgage elimination and family income replacement
- ☐ Critical illness coverage assessed (*income protection during treatment/recovery*)
- ☐ Estate equalization planning addressed (*if children not all involved in practice*)
- ☐ Insurance ownership structure optimized (*corporate vs. personal*)
- ☐ Beneficiary designations reviewed and current

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TAX AND ESTATE PLANNING

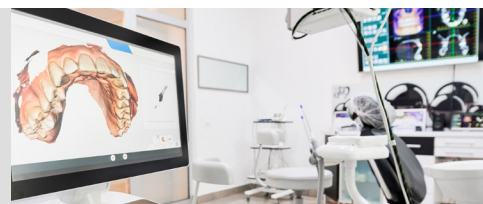
- ☐ Income extraction strategy reviewed annually (*if incorporated: salary vs. dividend*)
- ☐ Estate planning documents current (*will, power of attorney, healthcare directive*)
- ☐ Capital gains exemption eligibility confirmed (*for eventual practice sale*)
- ☐ Charitable giving strategy optimized (*securities donation, donor-advised funds*)
- ☐ Estate liquidity assessed (*funds available for taxes without forced practice sale*)

REVIEW FREQUENCY

- ☐ Annual comprehensive review with financial advisor
- ☐ Update at major practice changes (*partnership, associate hire, location expansion*)
- ☐ Reassess at major life events (*marriage, children, divorce, inheritance*)



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This guide is for educational purposes only and does not constitute personalized financial or insurance advice. Every dental professional's situation is unique so we encourage you to consult with a qualified advisor for recommendations tailored to your practice structure, income, and goals.



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