If you keep one New Year’s resolution this year, says Peter Dunn, make sure it is the one to be more financially efficient.

If you keep one New Year’s resolution this year, make it the vow to be more financially efficient. There’s no denying 2009 was tough. Many dental professionals have experienced a difficult market where patients have come off dental plans, lengthened the time between examinations, veered off course with their treatment plans or deferred big-ticket treatments.

In times like these it is tempting to bury our heads in the sand and leave everything as it is, but it is quite the opposite that is required – and that’s action. Don’t put off your spending decisions: now is the time to become really proactive with your personal and practice’s finances.

Questioning your finances

When was the last time you questioned your finances or took a good, hard look at where your money is being spent? Are all your expenses necessary? Are you getting the best value from them? Many people start out with good intentions. They re-examine the best life assurance, income protection cover or pensions when they originally take them out, then sit back and hope the decisions and investments they made three, five, 10 – or even 20 years ago will do them proud. But the truth is, as your circumstances change, so should your portfolio.

Take income protection cover as an example. Chances are you took out income protection cover when you were younger, possibly when you first started out in dentistry. You were probably sold it by someone whose primary basis for suggesting that particular policy was their commission – but is it right for you now? Have your profits and income changed since you first took out the policy all those years ago? Does the policy actually reflect your situation today and even more worryingly, if you have a claim, will they pay out?

New Year’s resolutions

Each New Year we make decisions to plan aspects of our lives differently. We decide to stop smoking, to cut down our drinking, to exercise more, to get a better work-life balance, to spend more time with the family – we plan all sorts of new approaches that we hope will make us feel better, perform more effectively and allow us to enjoy our lives more. I have no doubt that everyone reading this article will relate to the New Year’s resolution scenario I have mentioned but how many of us plan to build on this?

New Year’s resolutions

When you consider the complexity of your financial portfolio, you may find it all a bit too much and put off doing something about it. But that would be the wrong approach. For all the resolutions that you make and potentially break each year, make 2010 the year you actually take your finances by the scruff of the neck and do something positive about them.

Times have changed

In the same way that you refer to specialists when the need arises, many reputable financial advisers will work in partnership with globally recognised and respected wealth managers. They are best placed to provide sophisticated portfolio management and related financial services but the overall responsibility and management of your finances will firmly remain the main responsibility of your financial adviser.

Take control in 2010

When you consider the complexity of your financial portfolio, you may find it all a bit too much and put off doing something about it. But that would be the wrong approach. For all the resolutions that you make and potentially break each year, make 2010 the year you actually take your finances by the scruff of the neck and do something positive about them.

It is your vision of the future you seek to achieve it. In the same way that you allocate resources to your patients, choose DENTSPLY quality at every step.

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