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Pro tips Q&A with Sudip Bose, Iraq War veteran & emergency physician

by Myelle Lansat, September 10th, 2020



Dr. [Sudip Bose](#) is an emergency room physician, professor and founder of [The Battle Continues](#), a nonprofit that covers medical expenses of returning vets. Bose landed a seat in the Northwestern University medical program straight out of high school, becoming a medical doctor at 25. He went on to serve in the Iraq War as a doctor at the Baghdad Combat Support Hospital and became known for [treating Saddam Hussein](#). He spoke with Easy Money about making financial decisions in high-stakes situations and his advice on navigating the health care system.

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This interview has been lightly edited for style and clarity.

How can people think clearly & make smart money decisions in times of crisis?

One of the biggest lessons I've learned is to prepare in peacetime for wartime. Before we entered the combat zone in Fallujah, Iraq, we had basic training and learned skills like rappelling, shooting and how to put on a gas mask. This preparation really helped when things became a high-stakes crisis. Similarly with finances, it's a matter of having a long-term plan around your priorities and sticking to it.

How do you handle your money in high-stakes situations?

In a high-stakes situation, hit pause and slow down. I think sometimes the best thing to do is nothing. I think about it like this: If you're out to lunch and you see someone swallow a piece of food and choke on it and begin coughing, everyone around the table starts flipping out. If you go behind them and start attempting the Heimlich, you can turn a partial obstruction into a full obstruction, leading them to go unconscious. So, the best thing in that situation is to let them cough up the obstruction on their own, rather than risk making it worse. Act only if needed. People often make financial decisions in high-stakes situations such as divorce, illness, job catastrophes that they regret later. The doctor's creed "Primum non nocere" is a Latin phrase that means "first, do no harm." It applies to finances too. Often the No. 1 way to make money is to not lose money.

What's the biggest money mistake you see others make in high-stress situations?

It comes down to losing discipline and letting emotion drive us in a time of crisis. Many times people think they have to hit a home run financially, but sometimes all we need is singles and doubles.

One big money mistake I've seen people make is not having [catastrophic health insurance](#) because statistically speaking, it's the number one reason you're going to become bankrupt. I've seen that personally in my experience in the emergency room. We may see someone in the emergency room have a net worth above \$1 million, and one diagnosis can sink that number.

How can people take the emotion out of financial decisions?

As an emergency physician, it's important not to completely take the emotion out because empathy is caring. There has to be a fine balance. As a human, you're empathetic toward your patients, but at the same time too much emotion can deter you. Similarly, during financial decisions, the skill is the ability to use your "inner army" to appropriately combat the neurochemicals that lead to emotional surges and appropriately detach.

Do you have any advice on navigating the health insurance system?

It's very confusing and it's something that I'm very passionate about fixing. I think the solution to strengthening many facets of America is fixing our health care system. If nearly [20% of your household income](#) goes to health care and year over year costs increase by 5%, it's not sustainable for the household. I know a man who had to sell his home and everything in it just to afford his medications. Statistically, a medical diagnosis is the No. 1 reason you become bankrupt. We are all one diagnosis away from this and it can happen to anyone and most people don't expect it. So my advice would be to have catastrophic health insurance coverage. Additionally, to the best degree possible, maintain your health so you minimize your use of the health care system.

Turning to another crisis: student debt. Did serving in the army affect how much student debt you took on?

I had a big school loan. I was fortunate to get into Northwestern University's Honors Program in Medical Education out of high school, which awarded me a seat in medical school right out of high school. I went to Northwestern for undergrad, started medical school at 21 and received my M.D. at 25. At that time I wasn't making an income, I was a full-time student, and I left with a large school loan. It's kind of funny, my first job was as a pizza boy for \$3-something an hour, and I felt richer than I did when I was in medical school because my net worth was above zero. Even with the help of scholarships, I wasn't able to pay off my debt until after I returned from the Iraq war.

Do you have any hacks for paying down debt?

The No. 1 hack is not to take on debt if not needed. However, there is good debt. I think educational debt is good if there's a career path after it. A mortgage is good if you buy at a reasonable price and can still continue to save for retirement. If you take on debt, the

second hack is not living above your means. I used to see young soldiers on the military base driving these nice cars and trucks. It's tough because that brand-new shiny convertible looks nice, but realize that having the saved funds to care for your kids in the future may be even nicer!

What's something you're financially proud of?

I founded The Battle Continues, a nonprofit charity that supports veterans returning from war. Our team, along with a lot of generous supporters, has raised funds and 100% of all donations go directly to injured veterans.

Helping people engages our brain's reward system and alters our levels of cortisol, one of the main stress hormones. We call this "the helper's high." This isn't just something that makes you feel good. It's really good for you.

If you can't give money you can donate your time, expertise or skills. Don't be afraid of your neighbors in this time of need during COVID-19. Everybody needs to band together and look out for each other.

Do you have any financial regrets?

I didn't learn about investing until later in life, and my earlier investments didn't do as well as I would have liked. I should have learned more about it before just jumping in. In my opinion, there are nine classes that should be mandatory in high school:

1. Accounting
2. Money management
3. Taxes
4. Building and keeping good credit
5. Picking the right career
6. Nutrition
7. Self-defense
8. Time management
9. Self confidence

What is the best financial advice you've ever received?

We're taught discipline in the military. So for me, that discipline financially equates to dollar cost averaging into a total market index fund. Just put it on autopilot and forget about it.

No. 2 is you can't fight with an army of one — you need a key team. Whether it's your financial adviser, your certified public accountant, or a financial class, find a core team of people who are not emotionally invested and can help you with decisions.

What's the worst financial advice you've ever received?

Bad decisions usually involve something flashy by some sort of salesman where they understand more about it than I do. And I think that's the key concept. You have to understand what you're investing in. Knowing what you don't know is often more important than what you do know.

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