



## Know Your USTMAAA President

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UST Medicine Class 1989

USTMAAA President 2022-2023

**C**elebrating my 58th-year birthday and being awarded the 2022 WCI Financial Educator of the Year, I am blessed and very thankful. As we celebrate the 30th Grand Reunion and Medical Convention, I would like to share the story of my journey to financial freedom and hope it will also inspire my fellow

Thomasians.

I was born in the Philippines and it was at the early age of five when I first had a close look at the ugly face of poverty and human illness when my father started taking me along with him in his weekly round of ailing people in a small town. No, he is not a physician, but a pastor whose ministry includes reaching out to the sick with God's healing power. It inspired me to become a physician, however, my parents could not afford to pay for my education. I am the eldest of 5 siblings. My mother was a librarian who taught us the value of reading books. I believe with hard work and education we could fight poverty. I remember growing up working different odd jobs and relying on a chess scholarship to finance my education.

I graduated from the University of Santo Tomas in Manila with a Bachelor of Science in Psychology in 1985 and then a Doctor of Medicine degree in 1989. After passing the USMLE, I arrived in New York City in 1993 and applied for the internal medicine residency program.

I got married to my long-time girlfriend back in medical school and who was a second-year pediatric resident during that time. My wife asked me to review her retirement benefits and meet the financial advisor since she was so busy with her calls and I was just hanging around waiting for the release of the matching. The financial advisor was a NY life insurance agent and he was pitching us to buy a whole life insurance product. I was unemployed and very mindful of costs and expenses. I politely declined to purchase the life insurance because my novice finance knowledge told me that it was expensive and we could not afford the product with our limited resources. This was my first introduction to the financial world in the US and as a chess player, I could already envision what will be the endgame by finding the right moves and strategies.

I was raised by my parents to be frugal and I grew up in the Philippines where the only thing I know about savings is opening a bank account. It motivated me to go to the library and read as many books about personal finance. There was no internet yet and I had to do the old-fashioned way of studying. Fortunately, there was CNBC to watch to supplement my understanding. I also realized that do-it-yourself (DIY) is something you need to learn from setting up the furniture to doing our taxes because of our tight budget.

I started my internal medicine residency in 1994 at the age of 29 and bought my first Fidelity



mutual fund by contributing to the 403-B plan. After my residency in 1997, my first child was born and I opened the UNIQUE College Fund with Fidelity. I then learned about index investing with Vanguard and being cost-conscious, I decided to buy the S&P 500 index fund for my IRA and taxable account in 1998. After a short stint of practicing as an internist in a small town in Ohio, I pursued a nephrology fellowship program back in Michigan and finished it in 2001. After 19 years of buying my first mutual fund, I reached my financial freedom in 2013 at the age of 48.

My wife and I moved to Texas with the idea of residing in a state with no income tax and warm weather. We are both practicing physicians in Tyler, TX. She's a pediatrician employed with the University of Texas in Tyler and I am an interventional nephrologist and full partner in a private group of 16 nephrologists. Our eldest son graduated at the UT Southwestern Medical School in Dallas and will start his pediatric residency at the University of Oklahoma this summer. Our second son graduated from the University of Texas in Austin with a degree in Electrical and Computer Engineering and is currently working at NVIDIA, and our youngest daughter is a recent high school graduate of All Saints Episcopal School in Tyler, TX. She will be pursuing her education majoring in B.S Psychology this Fall at University of Texas at Tyler.

For me, investing is like playing a game of chess. You need to have a plan and patience. Each piece has a role to play. You need to calculate the risks and anticipate moves into the future. My principle in investing - make it simple and always minimize the cost.

Reaching financial freedom is a milestone I achieved through a strong partnership with my wife. I am very fortunate to share the same financial values with her. I am also very grateful for her tireless support and devotion to our family.

Financial freedom gave me time to follow my heart and passion. I organized chess tournaments and conducted chess lessons for the kids. I am also active with my medical school fraternity foundation by supporting scholarships and medical missions in the Philippines.

I try to emulate the financial principles of John Bogle and Warren Buffet. In the same way, when I learned about the White Coat Investor, it became an inspiration to me. I always listen to their podcast, read their blogs, and value their financial insights. WCI opened the door to promote financial literacy which shares my calling because I believe financial education is the gateway to financial freedom.