

The Just Word Podcast

Transcript of Episode 41: Helping Healthcare Providers Understand Finances

Guest: Allied Health (Giacomo Silvestri and Ryan Wells)

Pat Bolland 00:00

And Giacomo Silvestri and Ryan Wells join us, gentlemen, great to meet you.

Giacomo Silvestri 00:09

Likewise, Pat, thanks for having us. It's, we're really excited to be here.

Pat Bolland 00:13

Okay, tell me about Allied Health because I know you've got kind of an educational podcast as it stands currently. But how did Allied come to be?

Ryan Wells 00:26

Allied Health is a bit of a passion project from Giacomo and I, and over the course of our kind of approximately a year career, we have come across a number of individuals who have come to us with the most fundamental of questions, such as, what kind of interest rate should I be looking for on this? Why should I be paying off my credit card versus investing our money? And we recognize that the financial literacy among the allied health profession was really, really not great. And when you look at the the reasons why it's easy to see, because it's not taught very well in high school, a lot of individuals don't get it when they go to their university careers. And then when you are in school, it's really focused on how to service your patients to the best of your abilities. But what's really left out is how do you kind of take care of your own financial wealth?

Pat Bolland 01:18

Fair enough, and you guys come to it as physiotherapists, am I right in saying that

Giacomo Silvestri 01:25

100% Ryan and I met in physio school at U of T. And we're both, I guess, classically trained physiotherapist, if you will, both working in the private practice area in Toronto. So we're not we're not in hospital. And, yeah, we've been great friends for I guess, 10 years now. And just both happen to have an interest in things personal finance and investing. And like Ryan said, we've noticed that friends and colleagues of ours, who didn't have the interest, which, you know, as personal finance nerds, we understand that not everybody has that interest, I'd say most people probably don't have that interest. But it was amazing for us to get all these questions and just enjoy talking about these things. So we kind of took the next step and took things online.

Pat Bolland 02:07

Okay. So currently, you're an educational platform, if you will, talk to me about what that means. And then we'll get into what you're going to do in the fall.

Ryan Wells 02:19

When we first started out, we started out with some really fundamental ideas. So we went on and we and we wrote some blogs, and we did a number of podcasts such as, what are stocks? What are bonds? ...

Pat Bolland 02:32

Wow,

Ryan Wells 02:32

... why would I purchase any ETF the difference between using a mutual fund at your bank versus perhaps a robo advisor, some of these really, really fundamental concepts, just to kind of get people the knowledge that they need to start to make their own informed decision. As you mentioned, we're an educational platform. We are not registered financial advisors, we don't give out advice. We just try to arm the healthcare community with some of this knowledge that they can go to their own. So that they can come to their own decisions and make a more educated choice.

Pat Bolland 03:09

Okay, what's the feedback been like to your educational platform, the podcast for instance?

Giacomo Silvestri 03:17

Overall, it's been it's been quite positive. We've had a lot of people talk about the fact that, like Ryan mentioned earlier, this stuff really isn't talked about in high school. I mean, that's starting now. But for most of our listeners, and most of the healthcare professionals in Canada, that's, you know, long go on for us. But it's, it's great to see that people are starting to find this digestible, I mean, we being physios try to bring it to the healthcare profession and make it relatable, I guess, as best as we can. And it seems as though, you know, we are getting a lot of good feedback with people finally understanding some of these concepts that they they thought were completely foreign to them, or inaccessible. And I mean, you know, Justwealth does this really well, as well. It's it's kind of takes personal finance and investing and demystifies it somewhat to show people that they can manage some of these things on their own and understand at least, their finances a little bit better. So it seems, it seems like we're, we're getting there. And people are really starting to understand some of these concepts. And yeah, take more control of their money.

Pat Bolland 04:23

Well, it's interesting, because the stock market was hot, hot, hot for years and years, and then all of a sudden, this year, it got cold, like ice cold, and you had a decline. To me, that would be a confusing event. What about your audience? Are they even up to speed on something like that?

Ryan Wells 04:38

Yeah, it's a really good question. And when we started the podcast, it was kind of right after the downturn, March 2020. And so things started to look up. So it was very easy for us to preach, go ahead and continue to invest because it's easy to invest when you're seeing things go up when that market is a little bit more bull. Once we hammer ... Once we started to get across some of the more fundamental principles, then we were able to tie in some kind of real world events. So how to invest during an

economic downturn was one of our really nice podcasts. And as we start to move from kind of the fundamental knowledge to the application of this, I hope we've been able to walk some of our members through some real world scenarios that they can manage their emotions when it comes to investing something that is very, very important, especially when you're investing during a time like this.

Pat Bolland 05:33

Okay, what was that advice? What what did you tell your investors to do in an economic downturn, because it applies now as much as it did two years ago?

Giacomo Silvestri 05:43

Well, not to say that we have the same financial background or acumen as James Gauthier, who you had on your podcast a little while ago, but it was pretty similar. I mean, and again, like Ryan said, we're not registered financial advisors, we can't actually give individual financial advice. But when you look at the research, if you just if you have the time horizon, and you just keep, kind of keep doing what you're doing, as long as you're doing something sustainable. In the end, if you have enough time things, you know, should be okay. Or at least historically have been okay. So, it's really been I think, the the crux of our advice has been don't panic, if you're doing something that you're comfortable with, that has been working for you up until this point, it'll probably keep working with for you. Just be consistent, you know, potentially turn down or turn off the news if you can, because it's usually not helpful. And just kind of keep chugging along, you'll probably be okay.

Pat Bolland 06:40

I know, as a former news person, I should probably defend that profession. But I get what you're saying. Sometimes there's a lot of noise as you put it, but okay, what happens now, in your future, what are you doing in the fall?

Ryan Wells 06:57

So in the fall, we've started, when we first started Allied Health Financial, it was really to recognize this, this dearth of knowledge in the healthcare space, but we wanted to take it one step further than that. And that would be to help individuals attain some of these products that would be in relatively difficult to obtain on your own. So if you work for a massive company, then you kind of have this opt in, opt out, if you want to do your investing or health benefits and stuff like that. When you're on your own, those are more difficult because you just don't have the mass, you don't have the size in numbers. So we are working towards getting health care professionals, especially those that work in private practice, the benefits and the services and the financial word that we feel that they deserve.

Pat Bolland 07:46

Okay, what does that include?

Giacomo Silvestri 07:51

Yeah, so we're going to continue really with that education first mindset, it's I think, as healthcare providers, and most of us who work in private practice, we love that continuing education and really being informed and we always call it best practice. It's what we always strive for. But the goal is really to, to bridge the gap between what our colleagues in public in the public sector have. So in Ontario,

they have access to things like HOOP, which is, you know, an amazing opportunity that a lot of independent contractor healthcare providers in private practice don't have. So the goal is to bring together different people, products and services that we have done our homework on, we trust and Ryan and I use ourselves and build a community around them, so that healthcare providers have access to the financial products that they deserve, and can take even better care of their finances.

Ryan Wells 08:57

So those would include services. And those would include services that would help you both build and preserve your wealth. I think that's as much of a teaser as we're, we're gonna leave open to that.

Pat Bolland 09:12

Yeah, except that it sounds to me, you're not financial advisors. So it's not like you're going to be providing that service. Are you like a referral agency? I mean, that's the easiest way to express it.

Ryan Wells 09:27

I guess you could, a referral agency, it would be a similarity to that. We're more like a congregator of people. So we could definitely be considered a connecting agency, but we want to bring together the individuals to give them the power of the masses.

Giacomo Silvestri 09:45

Yeah, basically, we've, you know, we've talked about big organizations like HOOP and then you have larger employers and other fields, you know, that that do have access to employee health plans and, and those sorts of financial products that that we don't really have access to as independent contractors, or they're just not. I don't want to say they're not very good, but they're not the same quality of product. For instance, if you're looking for extended health benefits, as an independent contractor physiotherapist, we do have access to some products. But you know, you have to undergo the underwriting process, which you you don't necessarily have to do as an employer or, you know, you can access investments through your bank when there's, you know, which are not necessarily the most economical or cost effective. So what we're really trying to do is, we're trying to form a group, if you will, is probably the best way to describe it. And through a group of healthcare providers, we get the power of numbers, and through the power of numbers, through the power of numbers, we're able to get different discounts on services that we know are excellent. And we're also able to create new products through people who are licensed financial advisors, and are able to provide that kind of advice or provide those products in order to give healthcare providers in Canada access to these products that they haven't had before.

Pat Bolland 11:08

Okay, so walk me through some of the products you might might possibly offer. So accounting services, investing, insurance, property and casualty or even liability insurance, what what do you ... would those be in the spectrum?

Ryan Wells 11:26

I'd say that those would definitely be on the, on the horizon, definitely on the list. And those will be just some of the ones that we, you know, hope to initiate with. And there'll be, there won't be many that we

won't hope to include, we hope to make this as broad range and provide as much value as we possibly can. But definitely, those the services you mentioned, are are high on our list.

Pat Bolland 11:53

Okay, so then, if you're a quasi referral agents, you know, use that term loosely. How do you actually get paid? How will Allied get paid?

Giacomo Silvestri 12:04

That's a good question. We, you know, as, as healthcare providers, we, and we basically, are there to do a job that it tends to be very, what's the word that I'm looking for, we're there to benefit other people. But we still need to, to get paid to do that. So we've, we've kind of taken a similar and that's because what Ryan and I are really comfortable with, we've taken a similar approach. So in order to be able to connect these things and have the back end, for people to access there, there does need to be a cost of the service. And you're right. So there will be a membership fee to join the group as there would be with any kind of professional association, or whatnot, in order to come to cover some of these back end costs. And that's the the main way that there will be, excuse me, funding through there... other some of these member organizations or people who want to provide a product through Allied Health Financial, we'll also be having like a hosting fee, I guess, on the website as well, again, to cover some of our costs, in order to to allow us to provide these services to people.

Pat Bolland 13:17

It does beg the question, it sounds like a great idea. Will it be open to people outside of the health profession?

Ryan Wells 13:25

That's a really good question. And initially, the scope of the products are definitely tailored more to somebody in that the allied healthcare space. And so when you look at, you know, some of the services that we're providing, let's take maybe an accounting, for example, we've done it, we found somebody who's very, very knowledgeable and has a specialization in the health care world. So some of these things will be directly tailored. Now, that begs the question, hypothetically, if you were outside the allied healthcare space, could you? Yes, of course, however, some of these products necessarily would, they might just miss the mark just a tiny little bit. But there's no reason why perhaps, we wouldn't be able to have an allied healthcare professional include their partner or their spouse or their family. And there's something like this.

Giacomo Silvestri 14:18

The biggest part of it for us, I think, is it is it's all started as a as a passion project. We're here, you know, kind of equity for for healthcare providers, and private practice is really where this all started for us. So I think, at least in the foreseeable future, it's pretty much going to be almost for allied health profession professionals by allied health professionals. But we'll see we'll see what we can do for others. But I think at the beginning, it's really it's really a bit of about a passion project for us and our colleagues, and hopefully the future of the professions as well

Pat Bolland 14:53

Okay. But if it's a membership and people join, if you will, how interactive is it going to be? Will there be a some kind of a feedback loop, where people can say, Hey, listen, I had a bad experience with X, Y, Z investing. Can we do something about that? Or or you know, how interactive?

Ryan Wells 15:14

Good question. And obviously, customer service will be a big point for us. And we hope that we have headed off as many of these issues of the past as we possibly can, by choosing our partners very wisely. And if there is an issue or should an issue arise, then the contracts are in place to be able to protect both us and our members, so that we can continue to provide the best service possible.

Pat Bolland 15:41

Okay, sounds like a fabulous project, you guys getting excited?

Giacomo Silvestri 15:46

We've been excited for for two years. So we're getting to close to launch date. So we're getting very, very excited about it. And, you know, we hope it's, it's something that's going to help our members for a long time.

Pat Bolland 15:59

And if anybody was interested, how would they see the progress and when your launch date is going to happen?

Giacomo Silvestri 16:04

That's a great question. So the best place to stay up to date with that is at alliedhealthfinancial.ca/founder If you put your email in there, you'll get access to kind of the first information as when we're ready to launch and they can always find us on anywhere you you listen to a podcast wherever you're listening to this podcast, with the Allied Health Financial podcast, and then we're on social media everywhere as well.

Pat Bolland 16:31

Giacomo Silvestri and Ryan Wells, the founders of Allied Health Financial, thanks so much for joining us.

Ryan Wells 16:38

Thanks for having us Pat.