

SAM FELDBAUM, MST, CFP®
Rockwood Wealth Management



Navigating the Penn-Doylestown Merger: A Financial Planning Guide for Physicians and Executives

PRACTICAL GUIDANCE TO HELP YOU STAY AHEAD
FINANCIALLY AMID ORGANIZATIONAL CHANGE



This guide is based on information currently available about Doylestown Health and Penn Medicine benefit structures. As with any merger, final details may evolve, and specific offerings may vary by role, department, or tenure. The comparisons and recommendations in this resource are meant to help you think proactively and prepare for possible transitions, not to guarantee specific benefit outcomes. For the most accurate and personalized guidance, please refer to official HR communications or schedule a consultation with your advisor.



The Changing Financial Landscape

How the Merger Impacts Your Financial Life

The Penn Medicine acquisition of Doylestown Health is more than just a shift in logos and leadership—it's a wholesale **reimagining of benefits, compensation structures, and long-term career planning** for physicians and executives.

As this merger unfolds, many professionals are asking:

- What should I **revisit** in my financial plan?
- Where do I need to **act quickly** to protect my future?
- How do I **stay true to my goals** amid uncertainty?

Every corner of your financial life will be touched, from benefit elections to new investment options to tax planning opportunities.





Key Changes to Watch

Area of Impact	What to Expect
Retirement Plans	New custodians, matching structures, contribution rules, and fund options
Insurance Coverage	Enhanced disability and life insurance offerings
Tax Strategy	Changes in pay and benefits that call for new planning approaches

Taking a Proactive Approach

While the transition introduces change, it also opens new possibilities.

An early review of your options helps ensure you make the most of what's available.



2 Secure Your Retirement: Evaluate Retirement Plan Options Now

Maximize Opportunities Before They Disappear

The Penn-Doylestown merger will significantly reshape your employer-provided benefits, making it essential to review changes early and stay on track.

Key Changes to Watch

Benefit	Doylestown Health	Penn Medicine
403(b) Employer Match	100% of first 2% + 50% of next 4% (total 4%)	Basic plan: 5% employer contribution for age 40-up (reduced for < 40); matching plan: up to 5% match
Additional Retirement Plans	457 plan available	No 457 plan; access to Supplemental Retirement Annuity (SRA) and, potentially, Supplemental Executive Retirement Plan (SERP)
Custodian	Lincoln	TIAA CREF
Investment Options	Primary fund options from Vanguard, with self-directed brokerage services offered through Charles Schwab	Primary fund options offered through Vanguard, with self-directed brokerage services available directly via TIAA-CREF for seamless integration

What Taking Control Looks Like

An executive nearing her retirement reviewed her benefits ahead of the transition and discovered that the 457 plan she had been contributing to would no longer be available.

By acting early and maximizing contributions to the plan before the merger, she created an additional layer of tax-deferred savings that aligned with her long-term retirement goals.

She also used the opportunity to revisit her broader retirement strategy—comparing employer match formulas, fund options, and expense ratios under the new system.

With guidance from her advisor, she not only preserved a tax-saving opportunity that was about to disappear but also positioned herself for a more efficient and personalized retirement plan going forward.

**A hypothetical scenario.*



Key Insights for Smart Retirement Planning

- **Target Date Funds Aren't Personalized:** With the transition to TIAA and access to new investment options, it's worth re-evaluating whether default choices like target date funds fit your goals. Target date funds are designed for simplicity, not personalization—and that can be a costly trade-off for high-income professionals. These one-size-fits-all portfolios ignore critical factors like your savings rate, tax situation, risk tolerance, career trajectory, and other assets. For example, two physicians planning to retire in 2035 would be placed in the same target date fund despite having vastly different goals, financial circumstances, and investment needs. Your portfolio should reflect you, not a glide path built for a fictional “average investor.”
- **Custom Asset Allocation:** A portfolio built around you—your goals, risk tolerance, timeline, and tax picture—will always outperform a one-size-fits-all default when it comes to confidence, control, and long-term results.
- **Rockwood's Integration with TIAA:** Through TIAA's streamlined self-directed platform, Rockwood Wealth Management can manage your investments directly. This allows for customized strategies built around decades of academic research on expected long-term returns, asset allocation, and risk management.

Action Plan

- ✓ **Maximize 457 Contributions Now:** If eligible, contributing to the Doylestown 457 plan before the merger finalizes can create a valuable, tax-advantaged savings opportunity that may not exist under the Penn Medicine structure.
- ✓ **Understand New Retirement Options:** Compare Penn Medicine's retirement plan to Doylestown's, including key features like age-based employer contributions under the basic plan, a 5% match through the matching plan, and optional additional contributions via the Supplemental Retirement Annuity (SRA). Highly compensated employees may be eligible to participate in the Supplemental Executive Retirement Plan (SERP), which offers additional employer contributions.





Protect What Matters: Reassess Your Coverage with Confidence

Don't Leave Your Coverage to Chance

Critically, as highly compensated professionals, insurance protects your ability to continue supporting your family and achieving your goals even if unexpected life events occur.

As the Penn-Doylestown merger unfolds, it's important to review your employer-provided insurance options to help ensure they align with your broader financial strategy.

Key Changes to Watch

Coverage Type	Doylestown Health	Penn Medicine
Disability Insurance	60% of salary, up to \$6,000/mo.	60% of salary, up to \$15,000/mo.

What Taking Control Looks Like

A mid-career physician took the time to closely review her benefits and was surprised to discover a significant gap in her disability coverage under Doylestown Health. With a young family relying on her income, the thought of being underinsured in the event of an unexpected injury or illness was deeply unsettling.

Rather than wait for the Penn Medicine benefits to take effect—at which point higher employer-provided coverage could limit what she'd be eligible for through a private carrier—she acted quickly. By applying for supplemental private disability insurance before the transition, she was able to qualify for a higher benefit amount and lock in her coverage while still eligible.

That early, proactive step gave her the peace of mind that if the unthinkable happened, her family's financial stability wouldn't be left to chance.

**A hypothetical scenario.*



Action Plan

- ✓ **Reassess Private Coverage:** With enhanced employer coverage, it may make sense to reduce or eliminate expensive private disability policies, freeing up premiums for other financial goals.
- ✓ **Address Gaps Early:** If you anticipate needing extra disability coverage, the best time to apply is before the employer-sponsored benefit officially changes. Waiting can make approvals more difficult.
- ✓ **Consider Working with a Fiduciary Advisor:** As a fee-only fiduciary, Rockwood doesn't sell insurance products. We offer advice on optimal insurance coverage as a part of your overall financial plan. We work with you and trusted partners to obtain appropriate policies as needed.
- ✓ **Compare Health, Dental, and Vision Benefits:** Pay attention to network coverage, deductible structures, and out-of-pocket maximums. Minor differences today can compound into meaningful impacts over time.
- ✓ **Track Important Deadlines:** Enrollment and transition periods often come with hard deadlines. Missing a deadline could mean losing valuable coverage or financial opportunities.



A modern multi-story building with a mix of light-colored panels and windows, partially obscured by a large, semi-transparent number '4'. The foreground shows a grassy area and a paved walkway.

Adjust Strategically: Plan Proactively for Compensation and Tax Shifts

Stay Ahead of Compensation and Tax Changes

When your employer changes, so do the financial structures behind your paycheck, benefits, and tax planning opportunities.

Understanding these shifts early gives you the ability to adjust proactively and help keep your financial life running smoothly and efficiently.

Key Changes to Watch

Area	What May Change
Pay Structures	Changes in bonus structures or deferred compensation programs
Tax Withholdings	Different employer systems may impact how much is withheld from your paycheck
Tax-Advantaged Savings	Eligibility and contribution rules for HSA, FSA, and retirement accounts
One-Time Elections	Certain tax-saving opportunities or elections may only be available during the transition window

What Taking Control Looks Like

An early-career physician, anticipating a contract renegotiation 18 months out, took a proactive approach—boosting his savings rate well ahead of time to create a financial cushion. By planning for the unexpected, he helped ensure his family's stability regardless of how the new compensation package unfolded.

He also used the merger as a catalyst to review his tax withholding, maximize contributions to his HSA, and take advantage of a limited-time deferred compensation election. These early moves helped reduce his current-year tax bill, increased long-term savings, and gave him confidence that his financial life wouldn't be disrupted, no matter what changed in the months ahead.

**A hypothetical scenario.*

Action Plan

- ✓ **Review Upcoming Compensation Changes with Planning in Mind:** Consider how new bonus structures or deferred compensation plans might impact your short- and long-term cash flow and adjust savings or liquidity accordingly.
- ✓ **Take Advantage of Transition-Only Opportunities:** Some tax elections or benefits may be available for a limited time during onboarding or transition. Flag deadlines early to avoid missing out.
- ✓ **Stress-Test Your Financial Plan:** If you're expecting changes in income or pay structure, now is the time to simulate "what if" scenarios to protect against volatility and maintain stability for your household.





Why Rockwood?

Local Professionals, Deep Institutional Knowledge

When navigating a transition as complex as the Penn-Doylestown merger, the right financial guidance matters more than ever.

Our team not only understands the broader financial landscape but also has deep knowledge of the unique needs of Doylestown Health and Penn Medicine physicians and executives.

The Expertise Behind Your Plan

- **Big City Talent, Hometown Location:** With 20-plus CERTIFIED FINANCIAL PLANNER® (CFP®) professionals on staff, living and working in Bucks County, we know the community—and the institutions—on a personal level. That perspective allows us to bring an unparalleled breadth and depth of knowledge to your planning needs.
- **Firsthand Knowledge of Your Benefits:** We have direct experience working with (and in some cases, being married to) physicians and executives employed by Doylestown Health and Penn Medicine.
- **Fiduciary Commitment:** As a fee-only fiduciary, we are legally and ethically required to put clients first, so every recommendation we make is centered on your best interests.
- **Personalized Service:** With over \$2.5+ billion in assets under management, we offer the depth of experience to back our insights while maintaining the personalized attention of a boutique firm.



A Comprehensive Perspective

We look at **your entire financial picture**—coordinating your investment strategies, tax planning, insurance coverage, and estate planning into one cohesive plan.

With a plan in place, many clients describe **feeling a sense of relief**—like they no longer have to carry it all on their own.

What Success Looks Like

- Your benefits and investments are aligned with your personal goals.
- Your insurance coverage is coordinated and efficient, protecting what matters most.
- Your tax strategy is intentional, minimizing liabilities over time.
- Your advisory team is working together on your behalf.
- You feel confident about the road ahead—not overwhelmed by it.



Take the First Step

At Rockwood Wealth Management, we specialize in helping physicians and executives navigate transitions just like this—proactively, clearly, and thoughtfully.

If you're ready to move forward with a financial strategy built around you, we're ready to help guide the way.

Take the First Step

SCHEDULE A CALL

Are you ready to stop reacting—and start planning proactively?

Take the first step toward financial clarity by scheduling your introductory call with Rockwood Wealth Management today:

<https://calendly.com/samfeldbaum/doylestownhealth>



ROCKWOOD WEALTH MANAGEMENT

6464 Lower York Road, New Hope, PA 18938

sam.feldbaum@rockwoodwealth.com

(267) 744-0092

rockwoodwealth.com

Certified Financial Planner Board of Standards Center for Financial Planning, Inc. owns and licenses the certification marks CFP®, CERTIFIED FINANCIAL PLANNER®, and CFP® (with plaque design) in the United States to Certified Financial Planner Board of Standards, Inc., which authorizes individuals who successfully complete the organization's initial and ongoing certification requirements to use the certification marks.