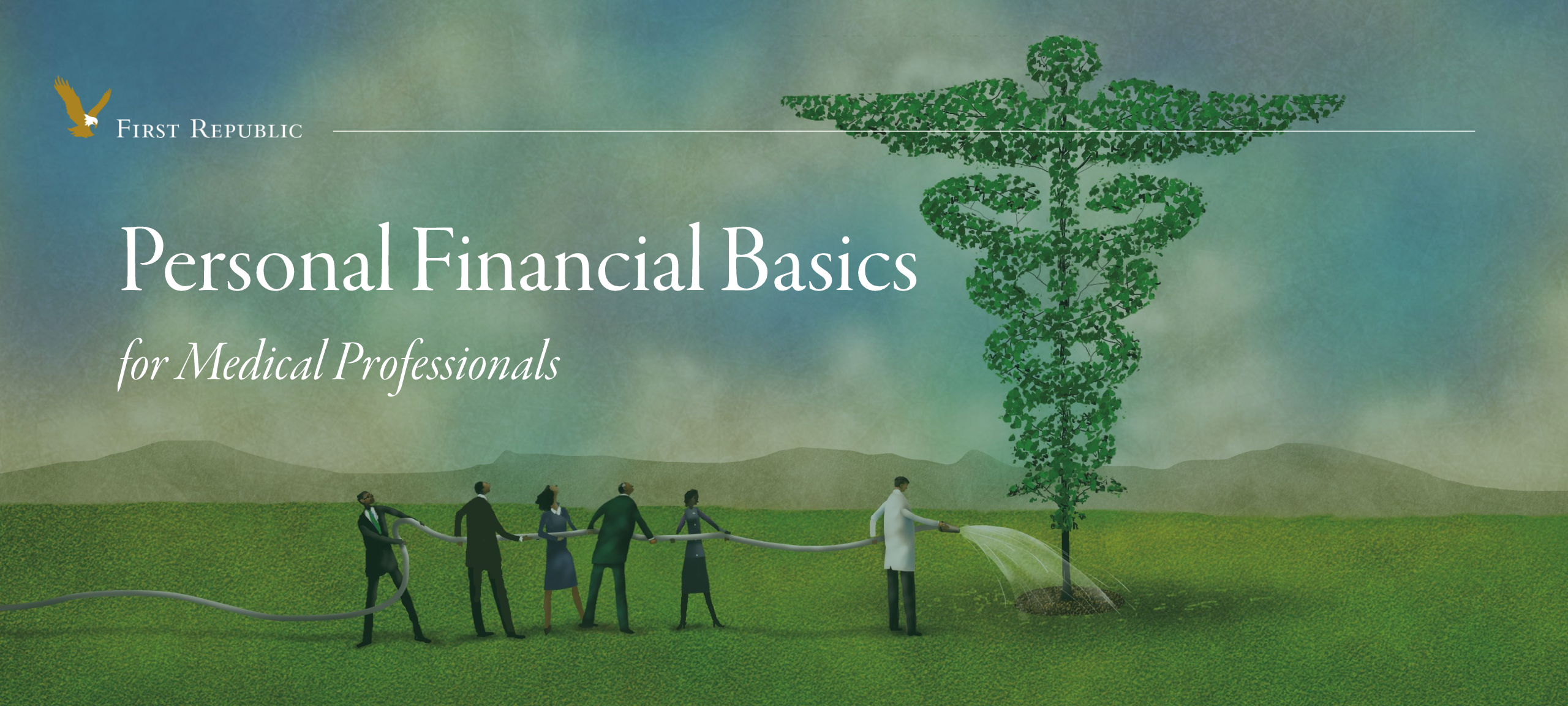




FIRST REPUBLIC

Personal Financial Basics

for Medical Professionals



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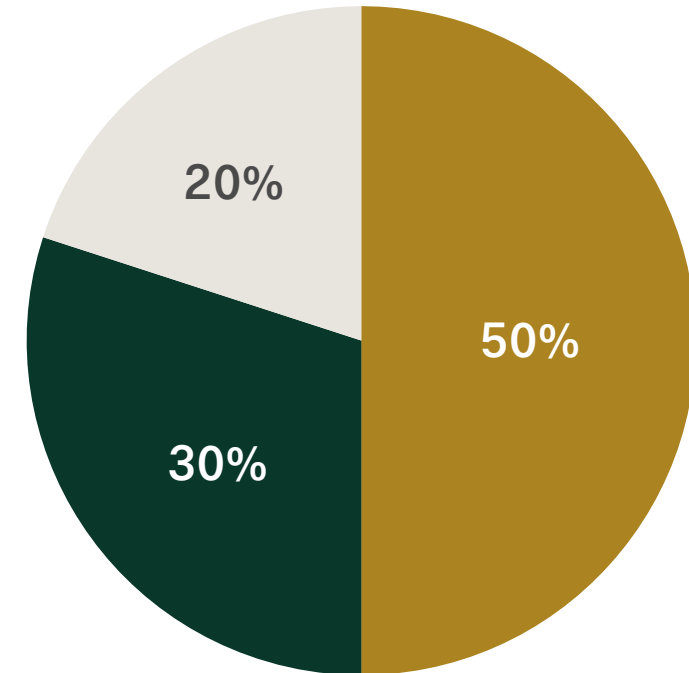
Mapping your financial journey



Establish a budget

- Give your money a job — be proactive instead of reactive.
- Spend less than you earn.
- Earnings – spending = savings (or a deficit)
- Separate discretionary and non-discretionary expenses — is there room to increase savings?
- Use technology to keep you on track.
 - Use a program to help with budgeting such as You Need A Budget (YNAB), Mint or Personal Capital.
 - Set up automatic transfers to help with savings — pay yourself first.

Typical Budget



■ Essential Costs

■ Lifestyle Costs

■ Financial Goals

Start a rainy day fund

- In case of an emergency, you want quick access to your money so you don't have to sell investments at the wrong time.
- Keep about 6 to 12 months of fixed expenses in savings for:
 - Rent or mortgage payments
 - Minimum lifestyle expenditures
- In addition, also keep any assets you know you will use within the year in liquid assets.
- Make sure to continue to contribute to retirement plans.



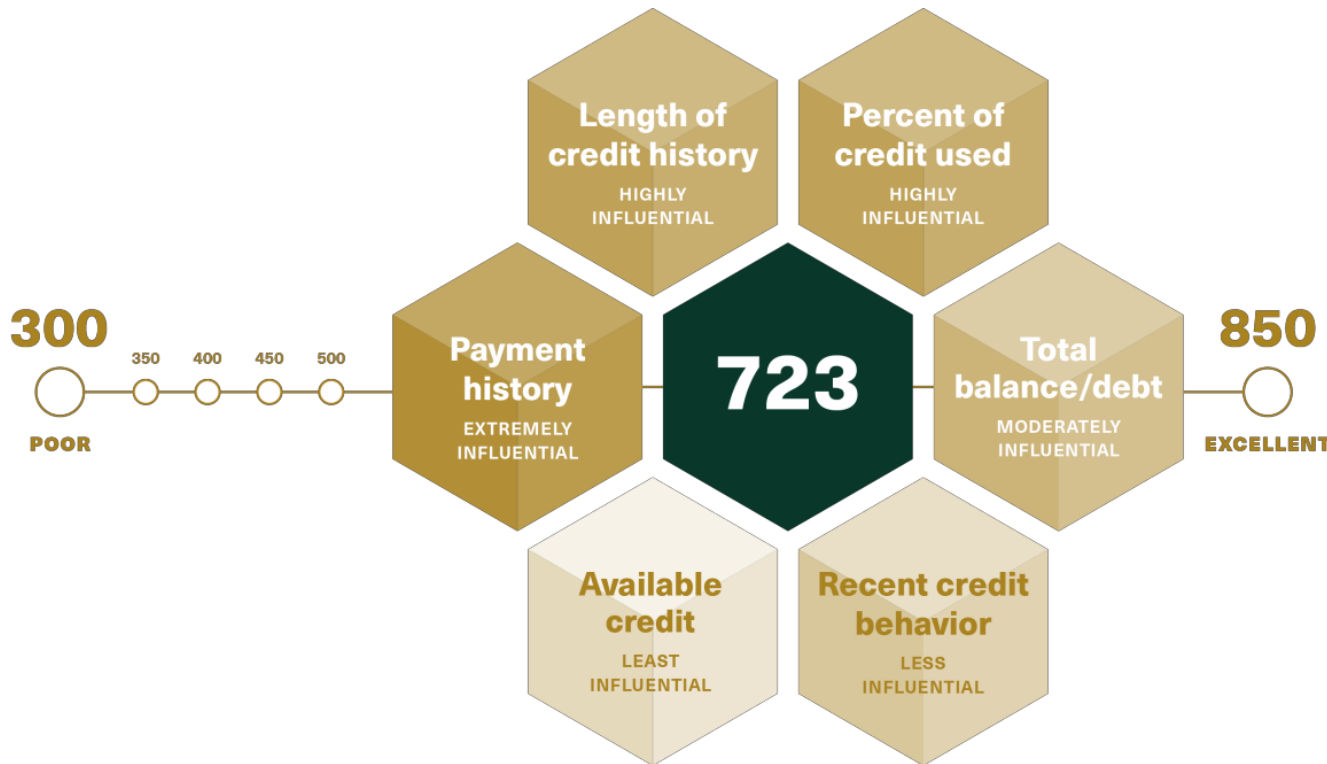
Understanding your credit score

- Lenders obtain information from various credit bureaus such as Experian, TransUnion and Equifax.
- Bureaus report what creditors report to them.
- Discrepancies are handled through creditors, not bureaus.
- FICO scores range from 850 (excellent) to 300 (very poor).
- Get free credit reports from sites such as AnnualCreditReport.com.
- The minimum credit score is 680 for FNMA loans and 720 for most other loan types.

Credit Rating Scale	
750+	Excellent
700–749	Very Good
650–699	Fair
600–649	Poor
599 or below	Very Poor

Manage credit cards and personal debt

What Influences Your Credit Score?



- Keep old accounts open and active.
- Accept offers for a credit increase or request increases from time to time.
- Revolve balances and don't carry too much debt monthly.
- Check your score at least annually.

Reduce other debt



- Understand the difference between managing good debt and bad debt (some debt can be good for you and help build credit).
- Debt reduction, savings and investing should coincide.
- General rule of thumb: Favor investing when debt rate is less than 5%. Look into refinancing options for typical debt right out of school:
 - Cars
 - Student loans
 - Zero-interest credit cards

Student loans: Make a game plan

- Examine what student loans you currently have — are they federal or private, fixed or variable? How long do you have to pay them off? What is the interest rate?
- Determine if you are eligible or will want to utilize any federal student loan benefits, e.g., public service loan forgiveness or in-school deferment.
 - Currently, all payments for certain types of federal student loans are suspended until May 1, 2022, per an executive order by the President. Interest will not accrue during this time period.
- Evaluate refinancing into a lower fixed-rate loan:
 - Try to get the lowest fixed rate you qualify for — look around at a few lenders.
 - Select a term based on what you feel comfortable paying each month. Think ahead to any large purchases you may want to make.
 - Understand the benefits included with each lender.
 - Find a lender that will partner with you over the life of your student loan and beyond.

Note: By refinancing student loans, you may permanently be giving up tax and repayment benefits, including forbearance, deferment and forgiveness. Please consider this as you make a decision to refinance student loans, and talk to a banker if you have any questions.

Take advantage of employee benefits

Many companies recognize the importance of financial health, and a workplace benefit package can offer ample opportunities to build savings:

- Retirement plans, such as a 401(k)
- Stock options or an employee stock purchase plan (ESPP)
- Flexible spending account (FSA)
- Health savings account (HSA)
- Lower-cost disability and life insurance
- Student loan repayment assistance
- Payroll pre-tax deduction programs for funding transportation, dependent care, etc.

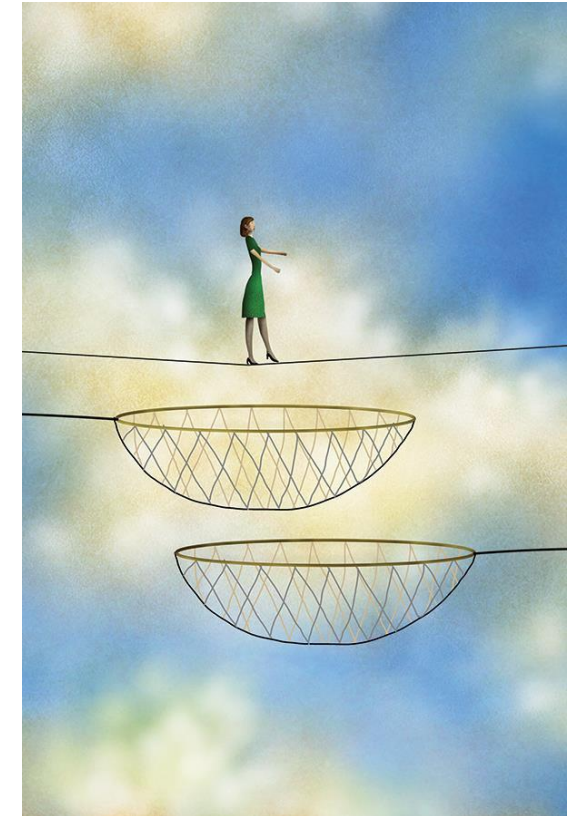
Review your insurance

Income replacements

Many employers offer some levels of coverage, so it's important to review your employee-sponsored insurance options (health, dental and vision) and those of your partner, and consider whose plan offers the greatest benefits.

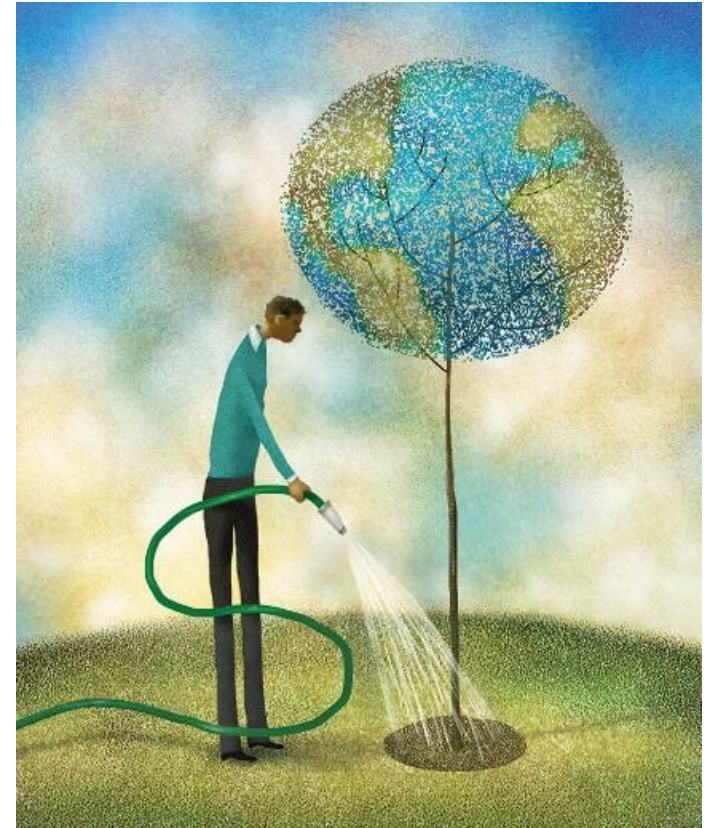
Review your personal insurance policies (homeowners, auto and umbrella) and consider consolidating insurance plans.

Disability Insurance	Life Insurance
How much would your partner or dependents need if you couldn't work?	<p>If you have dependents, how much would they need to live without your salary?</p> <p>Many people also cover the cost of paying off a mortgage or paying for college.</p>



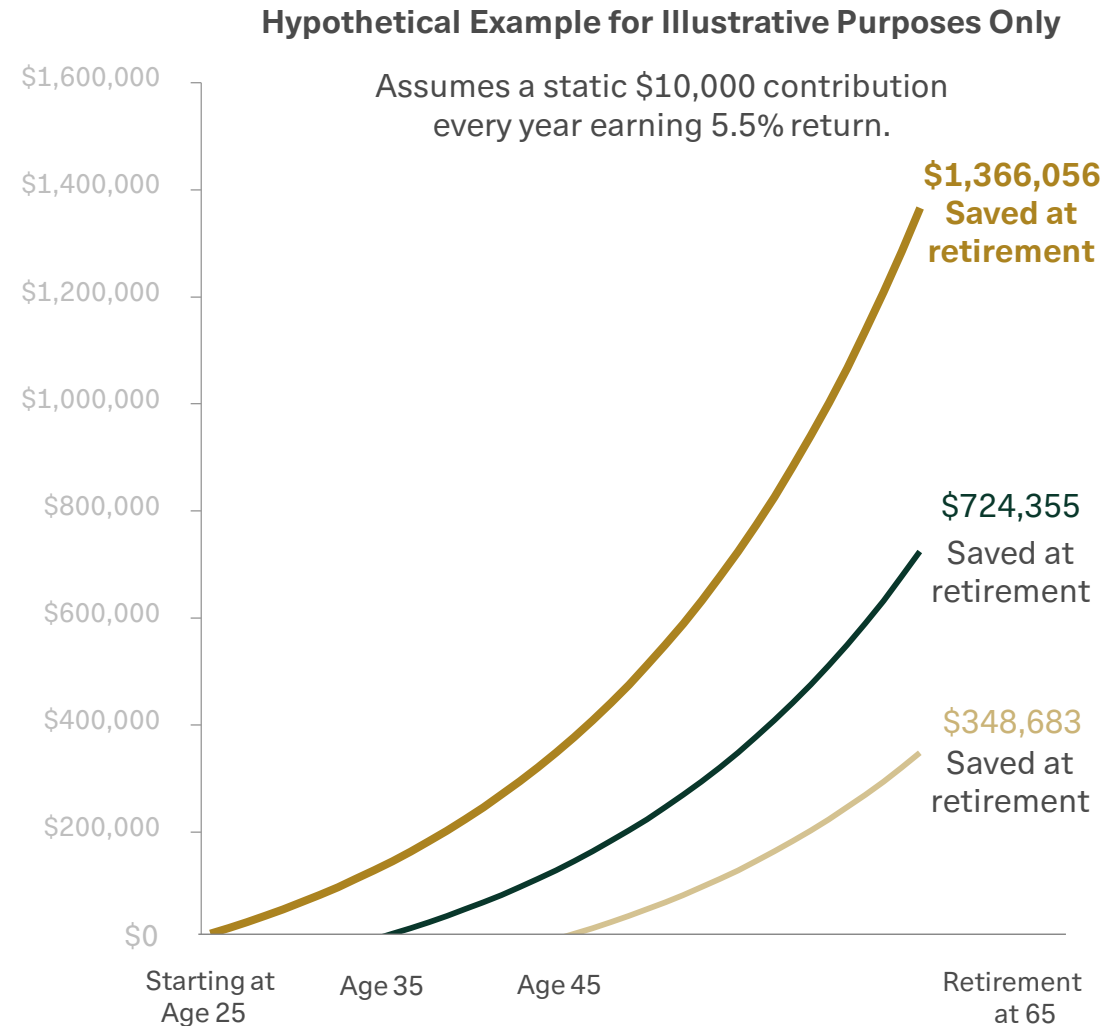
Invest appropriately

- Make sure your portfolio matches your risk tolerance and time horizon.
 - Nearer-term goals should have more conservative investment allocations.
- Ensure you have diversified investments to weather market fluctuations.
- Take advantage of employer match programs for qualified retirement programs.
- Know which type of accounts you need (e.g., IRA, SEP, brokerage).
- Take a disciplined approach — don't let emotions come into play.
- Three common investment goals:
 - Save for retirement.
 - Save for a house.
 - Save for education.



Save for retirement as early as possible

- Invest to take advantage of compounding.
- Start saving early and regularly — every bit counts.
- Max out your tax-deferred retirement accounts.



Understand your contribution options

	Roth IRA	Traditional IRA	401(k)
Who can contribute?	Anyone with earned income below income limitations (\$140,000 for single, \$208,000 for joint); phase-out limits apply	Anyone with earned income	Any eligible employee of an employer-sponsored plan
How much can you contribute?	\$6,000 (\$7,000 if age 50 or over)*	\$6,000 (\$7,000 if age 50 or over)*	\$19,500 (\$26,000 if age 50 or over)
How is it taxed?	Contributions made after tax; distributions not taxed; IRS penalties for withdrawals before age 59½ for nonqualified expenses	Contributions are deductible depending on income; if pre-tax dollars distributions taxed as income	Contributions made pre-tax; distributions taxed as income
Benefits	<ul style="list-style-type: none">• Assets aren't taxed again• Good option if you meet income limitations	<ul style="list-style-type: none">• Assets potentially grow tax-deferred• Potential to do a Roth conversion	<ul style="list-style-type: none">• Pre-tax assets taken directly from paycheck• Dollar-cost averaging• Employer match

*Total combined Roth and traditional IRA contributions cannot exceed IRS limits.

Source: IRS.gov. Based on 2021 IRS/tax rules.

First Republic and its affiliates do not provide tax information or advice.

Homebuying considerations

Pros

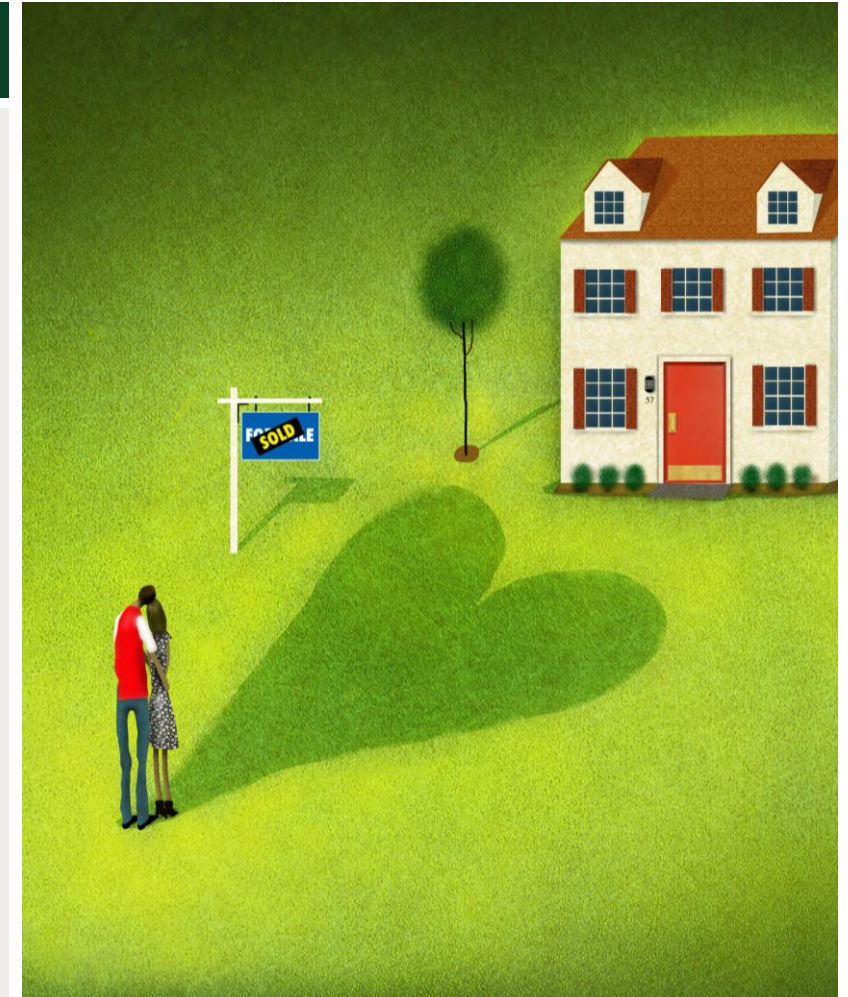
- Possible equity growth
- Potential tax deductibility
- Stability of owning home

Things to consider

- Possible increase in monthly payments from carrying a mortgage versus paying rent
- New expenses (property tax, utilities, insurance, maintenance costs)

Qualification considerations

- Down payment: The typical minimum is 20% of purchase price
- Savings: Lenders often require 6–12 months of reserves or more
- Credit score: 700+ preferred
- Accumulated wealth beyond funds in retirement accounts
- Rules of thumb:
 - Housing expense ratio: 28%
 - Debt ratio: 36%



Getting married: Ask the big questions

Have a discussion with your partner about your assets, income and debt. Ask the following questions and make sure you both understand the answers:

- Do you want your financial lives to be combined or stay separate?
- How will you treat the debt or wealth you have as individuals?
- Who else in the family will you or your partner be responsible for supporting?
- What happens in the event that “happily ever after” doesn’t last forever?

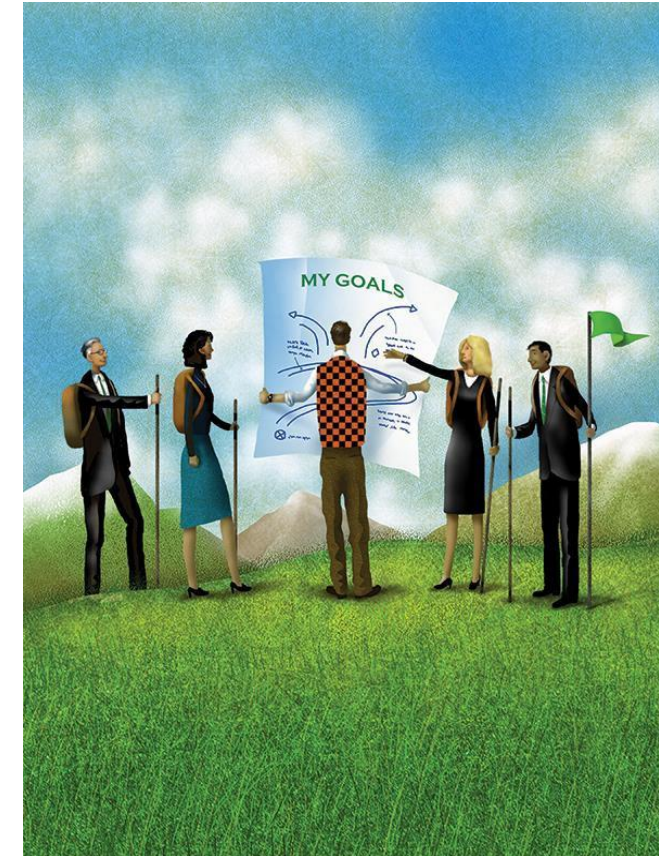
Starting a family: Create an estate plan

Ensure your dependents are cared for in any event by creating an estate plan.

Update beneficiaries on retirement accounts and insurance policies.

Establish a pour-over will, revocable living trust and medical directive (called an “advance healthcare directive” in California). Powers of attorney are also an important component of core estate planning documents. These will help to:

Avoid probate.	If you have more than \$150,000 in assets without a named beneficiary, a trust will help you avoid the time and cost of probate.*
Plan for your children.	A trust will allow you to appoint guardians for your children if something happens to you.
Ensure your wishes are met.	All three documents allow your wishes to be communicated even if you aren't able to.



*\$150,000 applies to probate exemption for estates in California. Rules vary by state. Please refer to your individual state probate laws.

Saving for your children's college expenses

Estimated annual college cost (including room and board):

	Public	Private
2020–2021	\$26,820	\$54,880
2021–2022	\$27,678	\$56,636
2022–2023	\$28,564	\$58,449
2023–2024	\$29,478	\$60,319

Source: 2020 data are from The College Board. Other yearly data show estimated college costs based on current costs and assuming a 3.2% annual inflation rate.

Savings programs to consider

529 Plans	Each person can gift \$15,000 tax-free to a child each year (per 2021 maximum annual exclusion gift limits). Alternatively, a contribution of up to \$75,000 can be treated as if it were made over a five-year period in place of the annual \$15,000 allowable. The invested funds and their earnings can be withdrawn tax-free to pay for qualified college expenses for the designated beneficiary. Unused funds can be designated to other beneficiaries for ongoing college expenses.
Custodial Account (UTMA/UGMA)	Custodial accounts allow children under age 18 to hold investments. The funds can be used on anything for the benefit of the child. The child officially gains control of the account at age 18, 21 or 25 (the legal age varies by state).
Parent Account	The parent can decide to use this separate savings or investment account for education costs.

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This is not a loan approval or commitment to lend. Loans are subject to First Republic Bank's underwriting standards and verification of documents provided. Terms and conditions may apply. Ask your banker for details.

Banking products and services are provided by First Republic Bank, Member FDIC and Equal Housing Lender 

Questions?

Contact ahartsman@firstrepublic.com



Andy Hartsman

Managing Director

(203) 552-3705

ahartsman@firstrepublic.com

First Republic Bank

NMLS #852764



FIRST REPUBLIC

It's a privilege to serve you[®]



Personal Line of Credit

PREPARED FOR

Mount Sinai Residents and Fellows



FIRST REPUBLIC BANK

What Is a Personal Line of Credit?

First Republic Personal Line of Credit offers access to revolving credit, which allows you to withdraw funds up to a preset limit during a two-year draw period.

HOW IT CAN BE USED



REFINANCE STUDENT LOANS



**COVER MINOR
HOME IMPROVEMENTS**



**PLAN FOR YOUR
FAMILY'S FUTURE**



BUY OR REFINANCE A CAR



PAY YOUR CURRENT TAXES



**PAY FOR MEDICAL OR
DENTAL PROCEDURES**

Have something else in mind?

Connect with a banker to
discover how this line of credit
can meet your individual needs.

Personal Line of Credit consists of a two-year, interest-only, revolving draw period followed by a fully amortizing repayment period of the remainder of the term. Draws are not permitted during the repayment period. Full terms of 7, 10 and 15 years available. This product can only be used for personal, family or household purposes. It cannot be used for the following (among other prohibitions): to refinance or pay any First Republic loans or lines of credit, to purchase securities or investment products (including margin stock), for speculative purposes, for business or commercial uses, or for the direct payment of post-secondary educational expenses. This product cannot be used to pay off credit card debt at origination. The terms of this product may differ from terms of your current loan(s) that are being paid off, including but not limited to student loans. By repaying such loans, you may permanently be giving up tax and repayment benefits, including forbearance, deferment and forgiveness, and you may not be able to reobtain such benefits if this loan is refinanced with another lender in the future. Borrower must open a First Republic ATM Rebate Checking account ("Account"). Terms and conditions apply to the Account.

Contact your legal, tax and financial advisors for advice on deciding whether this is the right product for you. Terms and conditions apply.

Product is not available in all markets. For a complete list of locations, visit firstrepublic.com/locations. Applicants must meet a First Republic banker to open account. This is not a commitment to lend; all lending is subject to First Republic's underwriting standards. Applicants should discuss line of credit terms, conditions and account details with their banker.



Features and benefits



INDUSTRY-LOW FIXED RATES

Get instant peace of mind and an opportunity to save more in the long term with our low fixed-interest rate options.



NO LOAN FEES

You won't be charged origination or maintenance fees — ever. Plus, you can make principal payments at any time with no prepayment fees.



REVOLVING ACCESS TO CREDIT

Get convenient access to funds for large purchases. Plus, the amount you repay will be available to draw on again during the first two years.



REFINANCE EXISTING DEBT

Combine your existing debt into one convenient monthly payment.



INTEREST-ONLY PAYMENTS

Pay interest only on what you draw for the first two years, and repay the full loan with term options that best suit your financial goals.



FLEXIBLE LOAN AMOUNTS

Access a line of credit from \$65,000 to \$100,000 for new purchases. The maximum credit limit is \$350,000 when refinancing existing debt with a maximum of \$100,000 available to draw at the time of origination.

¹ Personal Line of Credit minimum is \$65,000; maximum is the lesser of \$350,000 or debt to be repaid at origination plus \$100,000. If no debt to be repaid at origination, the maximum loan amount is \$100,000. Line of credit cannot be fully drawn at origination.

Our industry-low fixed rates

First Republic's Personal Line of Credit¹ offers highly competitive fixed interest rates and additional discounts through relationship-based pricing.

RELATIONSHIP-BASED PRICING	RATE-SPECIFIC REQUIREMENTS	7-YEAR FIXED	10-YEAR FIXED	15-YEAR FIXED
Starting Rate Includes 2% Relationship-Based Pricing Adjustment	Set up auto-debits from and direct deposits to an ATM Rebate Checking account ²	3.00% APR⁴	3.50% APR⁴	4.25% APR⁴
10% Deposits Relationship-Based Pricing Adjustment	Minimum of 10% of approved loan amount in ATM Rebate Checking account	2.50% APR⁴	3.00% APR⁴	3.75% APR⁴
20% Deposits Relationship-Based Pricing Adjustment	Minimum of 20% of approved loan amount in ATM Rebate Checking account, with the option to deposit up to half into an Eagle Invest account ³	2.25% APR⁴	2.75% APR⁴	3.50% APR⁴

¹ Product consists of a two-year, interest-only, revolving draw period followed by a fully amortizing repayment period of the remainder of the term. Terms and conditions apply, and may differ from your current loan(s). This product can only be used for personal, family or household purposes and includes limitations on use of funds. This is not a commitment to lend or extend credit. Contact your legal, tax and financial advisors for advice on deciding whether this is the right product for you. Product is not available in all markets. For a complete list of locations, visit firstrepublic.com/locations.


Borrower must open a First Republic ATM Rebate Checking account ("Account"). Terms and conditions apply to the Account. If the Account is closed, the rate will increase by 5.00%. Rates shown include relationship-based pricing adjustments of: 1) 2.00% for maintaining automatic payments and direct deposit with the Account, 2) 0.50% for depositing and maintaining a deposit balance of at least 10% of the approved loan amount into the Account, and 3) an additional 0.25% for depositing and maintaining a deposit balance of at least 20% of the approved loan amount into the Account.

² Minimum \$500 to open an ATM Rebate Checking account. A monthly service fee (currently \$25) will apply if required minimum average balance of \$3,500 is not maintained.

³ For this tier, you have the option to deposit up to one-half of the 20% of the approved loan amount into an Eagle Invest account. Eagle Invest is an investment advisory service offered by First Republic Investment Management, Inc., and sub-advised by BlackRock FutureAdvisor, Inc. (FutureAdvisor). First Republic Investment Management, FutureAdvisor and Fidelity Investments, Member FINRA/SIPC, are unaffiliated SEC-registered investment advisors. FutureAdvisor is a registered trademark of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. \$5,000 minimum investment required.

⁴ Annual Percentage Rate. Rates effective as of 01/19/2022 and are subject to change.

How does First Republic compare?¹

	 PERSONAL LINE OF CREDIT	STUDENT LOAN REFINANCING	PERSONAL LOAN	HELOC
Annual Percentage Rate (with discounts)	2.25%–3.50% APR ² (fixed)	1.97%–6.94% APR (fixed)	5.99%–35.89% APR (variable)	3.00%–21.00% APR (variable)
Loan Size	\$65,000–\$350,000 ³	\$5,000–\$500,000	\$1,000–\$100,000	\$15,000–\$1M
Loan Term	7, 10, 15 years	5, 7, 10, 15, 20 years	2–7 years	30 years
Interest-Only Period	2 years	×	×	10 years
No Loan Fees (Origination, Maintenance or Prepayment)	✓	✓	✓	×
Flexible Use of Funds	✓	×	✓	✓

Please visit www.firstrepublic.com/personal-line-of-credit for the most up-to-date comparison chart.

¹ Lowest advertised rates and pricing adjustments for First Republic Bank and competitors. Based on rates and product information listed on competitor websites as of 8/11/2021. Student Loan Refinancing Sources: SoFi, Laurel Road and CommonBond. Personal Loan Sources: Marcus, SoFi and Lending Club. HELOC Sources: US Bank, Citizens Bank and Bank of America.

² Annual Percentage Rate. Rates effective as of 01/19/2022 and are subject to change. Borrower must open a First Republic ATM Rebate Checking account ("Account"). Terms and conditions apply to the Account. If the Account is closed, the rate will increase by 5.00%. Rates shown include relationship-based pricing adjustments of: 1) 2.00% for maintaining automatic payments and direct deposit with the Account, 2) 0.50% for depositing and maintaining a deposit balance of at least 10% of the approved loan amount into the Account, and 3) an additional 0.25% for depositing and maintaining a deposit balance of at least 20% of the approved loan amount into the Account.

³ Personal Line of Credit minimum is \$65,000; maximum is the lesser of \$350,000 or debt to be repaid at origination plus \$100,000. If no debt to be repaid at origination, the maximum loan amount is \$100,000. Line of credit cannot be fully drawn at origination.

How to get started

1

Connect with a banker who can walk you through your options.



2

Choose the loan term that works best for you.



3

Complete your online application.



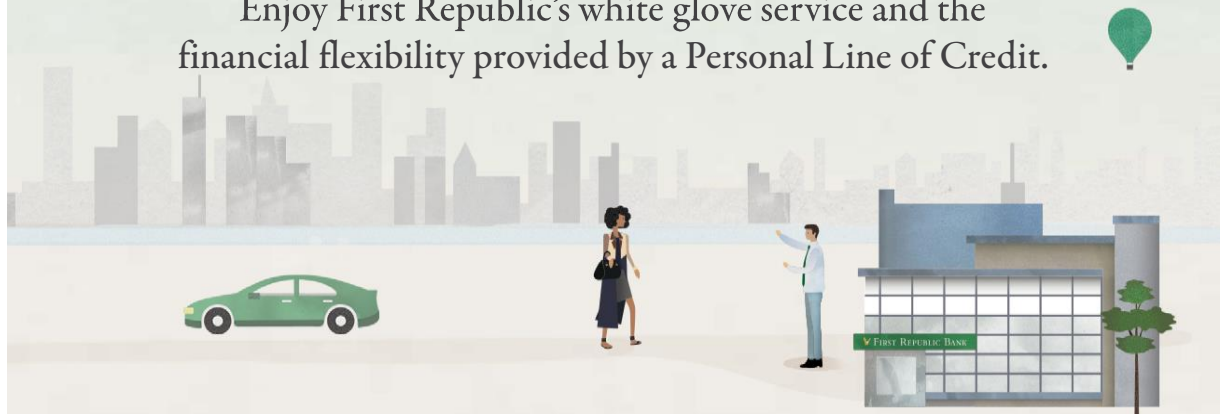
4

Experience a seamless, virtual onboarding process guided by your personal banker.



5

Enjoy First Republic's white glove service and the financial flexibility provided by a Personal Line of Credit.



Overview of First Republic

A distinctive brand of service

At First Republic, we commit ourselves to delivering extraordinary service and a full suite of personal banking and wealth management offerings designed to help you achieve your goals.



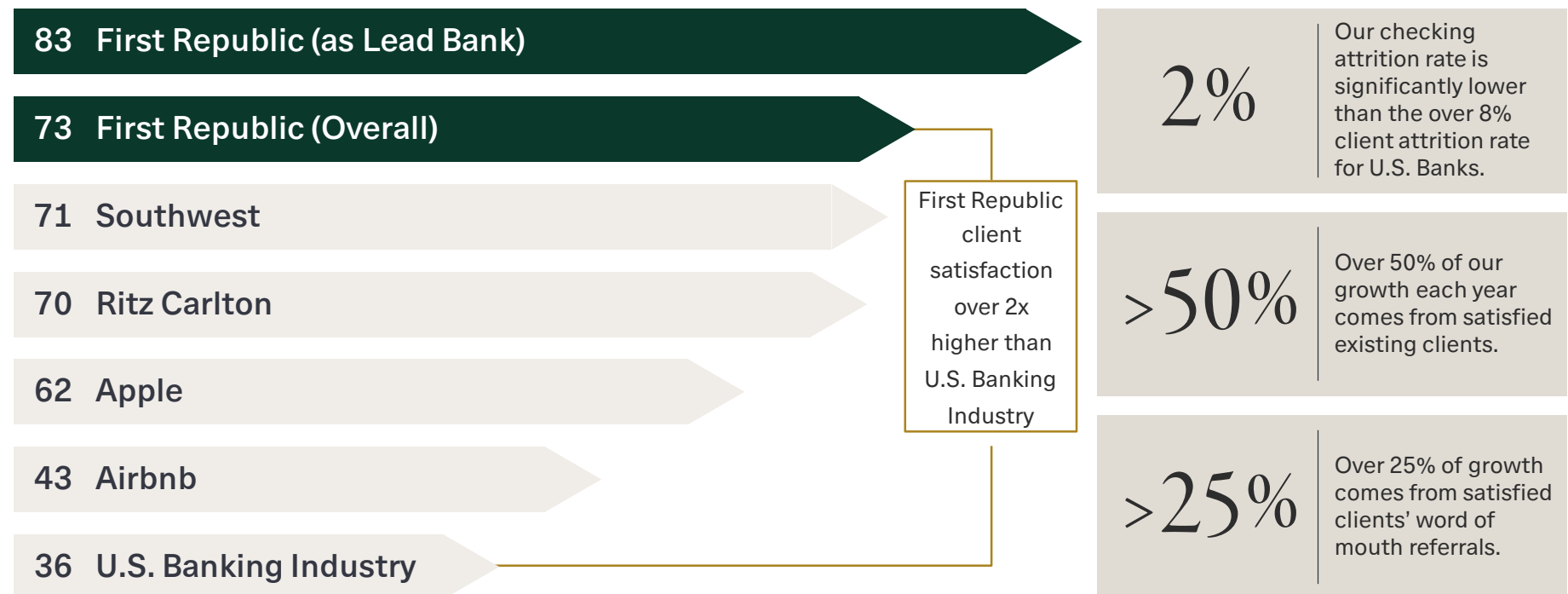
Banking products and services are provided by First Republic Bank, Member FDIC and Equal Housing Lender 🏠

Investment Advisory services are provided by First Republic Investment Management, Inc. Trust services are provided by First Republic Trust Company and First Republic Trust Company of Delaware LLC. Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC. Insurance Services are provided through First Republic Securities Company, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 0113184, and First Republic Investment Management, DBA Eagle Private Insurance Services, CA Insurance License # 0K93728.

Investment, Insurance and Advisory Products and Services, and Foreign Exchange Transactions, are Not FDIC Insured or Insured by Any Federal Government Agency, Not a Deposit, Not Bank Guaranteed and May Lose Value.

Proven results in providing exceptional service

2020 Net Promoter Score for Top Service Focused Brands



For more information on the data provided, please refer to the Bank's Investor Presentation filed 07/13/2021.

The First Republic advantage



SINGLE POINT OF CONTACT

You'll work with a dedicated banker who will serve as a single point of contact for all of your banking needs.



"ADVISE, DON'T PUSH" CULTURE

Our goal is to understand your needs and to present solutions that meet those needs. You come first, not products.



DEDICATION AND EXPERTISE

Extraordinary service is fundamental to First Republic and essential to our success.



ENTREPRENEURIAL ENVIRONMENT

Decisions are made quickly, solutions are customized to individual needs and complex financial issues are met with creative thinking and action.

What's next?

Your financial partner for life



REFERRING AND EARNING

Once you become a client, you can earn \$300 if you refer a friend who books a Personal Line of Credit.¹ Your friend will receive a \$300 bonus too.^{2,3,4}



HOMEBUYING

Take advantage of our low mortgage rates and creative solutions to get ahead in a competitive sales environment.



SIMPLIFYING YOUR BANKING

Use ATM Rebate Checking to get cash from virtually any ATM. We won't charge you ATM access fees, and we'll rebate access fees charged by other institutions.⁵



INVESTING

Plan for the future with First Republic Private Wealth Management Services. Your dedicated banker can connect you to a team of investment professionals that can address your investment management, brokerage, trust, financial planning and insurance needs.

Investment Advisory services are provided by First Republic Investment Management, Inc. Trust and Fiduciary services are offered through First Republic Trust Company, a division of First Republic Bank; and First Republic Trust Company of Delaware LLC and First Republic Trust Company of Wyoming LLC, both wholly owned subsidiaries of First Republic Bank. Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC. Insurance services are provided through First Republic Securities Company, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 0113184, and First Republic Investment Management, DBA Eagle Private Insurance Services, CA Insurance License # 0K93728.

Investment, Insurance and Advisory Products and Services are Not FDIC Insured or Insured by Any Federal Government Agency, Not a Deposit, Not Bank Guaranteed and May Lose Value.

Banking products and services are provided by First Republic Bank, Member FDIC and Equal Housing Lender 

This is not a loan approval or commitment to lend. Loans are subject to First Republic Bank's underwriting standards and verification of documents provided.

¹ To be eligible, a referrer must 1) be a First Republic Bank client with a consumer checking account active at sometime between 07/01/2021 and 12/31/2021; and 2) refer a new first-time First Republic Bank client who submits a Personal Line of Credit application prior to 12/31/2021 and the application results in a booked loan prior to 03/31/2022.

² Referrer will receive \$300 for each referral that results in a booked loan. The person referred must be new to First Republic Bank and will receive \$300 into their Account within two weeks of the booking date. If the referred client is eligible for multiple welcome bonus promotions, only one bonus will be credited, which will be the highest bonus amount. Ask your banker for details.

³ By participating in the Personal Line of Credit referral program, the applicant will be aware that the referrer is a client of First Republic Bank, and the referrer may become aware of whether or not the applicant becomes a client. Referral bonus amounts are reportable for tax purposes in the year credited. Consult your tax advisor. Ask your banker for details. Offers are effective until 12/31/2021 and are subject to change. The referred client must submit an application by 12/31/2021 and the loan must be booked by 03/31/2022.

⁴ First Republic employees are not eligible for the Personal Line of Credit Client Referral Program.

⁵ Foreign currency conversion and other usage fees vary by country and network and are not included in the rebated ATM access fees. If we cannot determine the ATM access fee for a specific transaction, a default rebate amount will be applied.





FIRST REPUBLIC BANK

Questions?

To learn more, contact:

Andy Hartsman | Managing Director | ahartsman@firstrepublic.com | (203) 552-3705 | NMLS ID #852764

Or scan this code to visit our website:



www.firstrepublic.com/personal-line-of-credit

Our services are offered online and through offices in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland (Oregon), Jackson (Wyoming), Boston, Palm Beach (Florida), Greenwich or New York City.



FIRST REPUBLIC BANK
It's a privilege to serve you®

Eagle Relationship Program

Introducing a new home loan program designed for our existing clients¹



We are committed to supporting our clients on every step of their financial journey. To that end, we are delighted to offer a new program for clients who have (or previously had) one of the following First Republic products:

- A Student Loan Refinancing loan
- A Professional Loan Program loan
- A Personal Line of Credit²

When you're ready to buy your first (or next) home, apply through the Eagle Relationship Program and take advantage of the following benefits:

- A range of fixed-rate and adjustable-rate loans
- Down payment options as low as 15%
- A credit of \$4,000 toward nonrecurring closing costs³

We can't wait to tell you more. Reach out today to find out how First Republic can help you buy your new home.

It's your move.

To learn more, please contact your banker.

Andy Hartsman

Managing Director

ahartsman@firstrepublic.com

(203) 552-3705

NMLS ID #852764

¹ To be eligible for the Eagle Relationship Program, the borrower must have an existing or a satisfied Personal Line of Credit, a Student Loan Refinancing loan, or a Professional Loan Program loan. Loan-to-value options of up to 85% are available for fully purchase loan amounts up to \$1,100,000. For all other loans, a maximum loan-to-value ratio of 80% will apply.

Property must be located within the First Republic geographic footprint and a one-to-four unit residential property that is owner-occupied as a primary residence.

Available for loan amounts up to \$2,000,000, first lien only. Contact your Relationship Manager for details. This is not a loan approval or commitment to lend. Loans are subject to the Bank's underwriting standards, including maximum loan-to-value guidelines and verification of documents provided.

² Product consists of a two-year, interest-only, revolving draw period followed by a fully amortizing repayment period of the remainder of the term. Terms and conditions apply, and may differ from your current loan(s). This product can only be used for personal, family or household purposes and includes limitations on use of funds. This is not a commitment to lend or extend credit. Contact your legal, tax and financial advisors for advice on deciding whether this is the right product for you. Product is not available in all markets. For a complete list of locations, visit firstrepublic.com/locations.

³ Some nonrecurring closing costs may not be covered and it is not guaranteed that you will receive the full \$4,000 fee waiver. You will be responsible for some associated closing costs. Please contact a First Republic Relationship Manager to find out which nonrecurring closing costs are covered. One-time fee waiver per property address up to \$4,000.

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