

Planning for Your Life After Medical Training

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Always begin with the end
in mind.

--Steven Covey

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When do I start my job search?

- It's really never too early to start thinking
- Begin no later than your penultimate year of training

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The 3 Questions

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Evaluating Practices

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Private Practice

- ✿ What is meant by “private practice”?
- ✿ What are key characteristics of private practices?
- ✿ Can “private practice” exist within a university or public institution?
- ✿ Owner/partner vs employee

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Academic Practice

- ✿ Clinical vs research vs teaching missions
- ✿ Academic ladder/hierarchy
- ✿ Tenure track
- ✿ Even if you're the dean-always an "employee"

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Other Practice Models

- ✿ Corporate practice employee (FP & NFP)
- ✿ ACO/Hospital practice employee
- ✿ Military
- ✿ VA
- ✿ Non-profit/Federally Qualified Health Center

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Practice Archetypes

- ✿ Solo
- ✿ Small group (~ 4 or fewer)
- ✿ Medium group (~5 - 20)
- ✿ Large local or locoregional group (> 20)
- ✿ Non-local group (telemedicine, nighthawks, etc.)
- ✿ Multi-specialty group (academic, etc.)

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Governance archetypes

- ✿ Dictatorship
- ✿ Corporate (Local vs. Remote)
- ✿ Republic / Representative Democracy
- ✿ Egalitarian Democracy
- ✿ Anarchy

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Diversification Matrix

- ✿ Hospital-based (number and diversity)
- ✿ Out-patient-based (number and diversity)
- ✿ Payor mix and diversity
- ✿ Specialization
- ✿ Investments
- ✿ Special situations and opportunities (research, etc.)

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Cultural Matrix

- ✿ Work philosophy (Don't be fooled by so-called "lifestyle" groups!)
- ✿ Governance philosophy & effectiveness
- ✿ Entrepreneurial drive and ambition
- ✿ Ethics
- ✿ Work quality

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Cultural Matrix

- ✿ Philosophy on partnership and employment
- ✿ Social philosophy
- ✿ Compensation including vacation
- ✿ Code of conduct
- ✿ Treatment of employees

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Assessing a practice

- ✿ Meet as many group physicians and spouses as possible
- ✿ Visit as many facilities and speak to as many employees/staff as possible
- ✿ Speak to the administrator and physician services director/scheduler
- ✿ Assess morale of physicians and staff--get a "feel" for the practice sites

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Assessing a practice

- ✿ Referrers
- ✿ Business associates and partners
- ✿ Buy-in
- ✿ Earn-in
- ✿ Buy-out/pay-out/deferred compensation

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Assessing a practice

- ✿ Market evaluation of practice & compensation
- ✿ Non-competition agreement
- ✿ Code of conduct (How often applied?)
- ✿ Corporate structure
- ✿ Other contractual details

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Malpractice Insurance

- State law
- Policies and history
- Occurrence
- Claims made/tail/nose
- Limits
- Who pays?
- Adverse events and contractual provisions
- Moonlighting as trainee—be careful

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Work Characteristics

- Hours--constant vs variable
(flexible/predictable)
- Hours--desirable vs undesirable
- Intensity vs boredom
- Fun vs drudgery ratio
- Stress (good vs bad)
- “Burnoutogenic”

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Compensation

- ☼ Salary, bonus, and incentive models
- ☼ Benefits (PSP, insurance plans, etc.)
- ☼ Investments
- ☼ Vacation, time off, sick leave
- ☼ Flexibility
- ☼ Method(s) of scarce resource allocation

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Who am I?

- ☼ Partner
- ☼ Potential partner
- ☼ Employee
- ☼ Personal decision criteria/goals/fit
- ☼ Practice decision criteria/goals/fit

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Partnership is a marriage

- ✿ Assess your potential partners with great care
- ✿ Obtain guidance from your spouse and family
- ✿ Resolve to be a good partner yourself
- ✿ Even if you choose not to be a partner, be as good as a partner while you are at work.

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Case Study

- If you owned or are a partner in a practice...
- What characteristics are you looking for in a new associate?
- Employee/partner track/partner?
- What else will you have to offer?

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Break

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How much money do you need?

- Great question!!!
- Well, it depends...

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How much money do you need?

- Financial intelligence & motivation
- Debt
- Insurance and risk aversion
- Family issues
- Reserves
- Lifestyle aspirations (including spouse & family)

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Financial Intelligence & Motivation

- Financial mistakes waste money
- Learn the basics of financial planning
- Build a business/financial/legal team
- Physicians attract scammers and financial “sharks”--don’t be greedy, lazy or gullible.

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Investments and Non-Medical Business Activities

- Learn & understand about potential investments
- Know your limitations
- Use your business/financial/legal team
- Don't assume you're a financial genius (unless you really are)—making money is hard

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Business, Financial and Legal Team

- You and your spouse
- Accountant (medically expert)
- Attorney (medical employment)
- Insurance agent(s)
- Bank/stock brokerage (diversify with growth)
- Financial planner (if appropriate)
- Others as complexity increases

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Debt

- Student loans (subsidized)
- Consumer debt
- Mortgage debt
- Business/practice debt

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Insurance

- Homeowners/renters (always have liability coverage!)
- Automobile
- Health
- Life (term vs. others)
- Malpractice
- Disability (own specialty)
- Others (umbrella, workers compensation, etc.)

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Family Issues

- Marriage/number of spouses/divorces
- Children/step-children
- Parents
- Siblings
- Relatives & friends
- Pets

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Lifestyle

- Characteristics of and number of spouses
- Children
- Location (area of country/area of town)
- Housing
- Automobiles & required transportation
- Vacations and vacation homes
- Boats, planes, RVs, hobbies, etc.

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Lifestyle

- Children's education
- Retirement expectations

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Reserves

- Emergency fund (liquid)
- Bank loans
- Home equity/second mortgages
- Family & friends
- Last resort: Credit cards, pay-day loans, etc.

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The more you own, the
more you are owned!

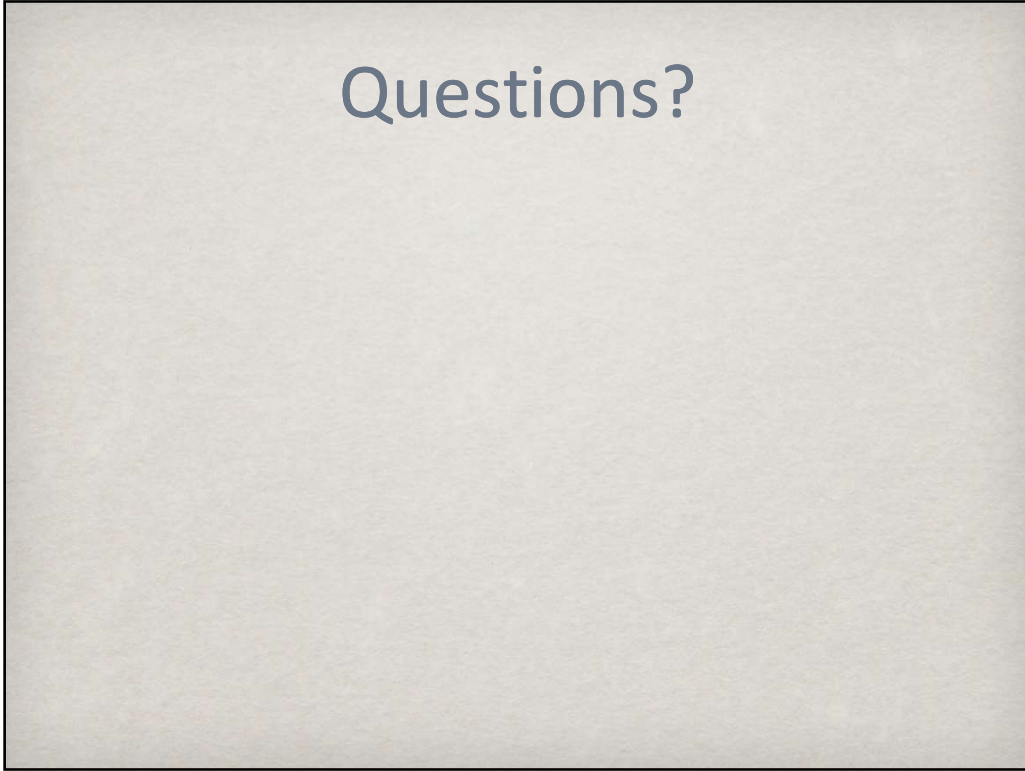
Particularly if you borrowed the money!

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Leadership Rounds

- How does a physician make a patient better?
- Can a physician make a patient immediately feel better without ever seeing or speaking directly with the patient?

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