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Introduction

When you have interviewed and landed your first job out of residency, you are not likely to be thinking about your next job. However, there are many reasons to plan for your future, as it is likely that your needs will change.

Where Do You See Yourself Living in 5 Years?

Depending on your contract, you may have signed on for a specific time period, or an open-ended contract where you have a certain amount of time to give notice prior to leaving. In either case, it is important to have a vision of your future, even if it is only an immediate one.

Once you transition from being paid as a resident to being paid as an attending, more opportunities will open for you. One of those opportunities may be to own property. Many of my fellow classmates (myself included) became homeowners, as your new earning potential increases your ability to obtain a mortgage. There may be many factors in making this decision, but homeownership is more permanent than leasing, and while it may seem

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attractive to own your own home or apartment, it obviously does not allow for a lot of flexibility.

Another important factor is family: whether you are starting your own, or wanting to live closer to your family or both. Some residency programs draw a lot of people from out of the area. If you are one of these people, after graduation you must decide whether to stay in the area local to your residency training or move back home. Depending on what opportunities are available, that may drive your decision-making.

Fellowship Programs

Some people delay starting a fellowship program until after they have worked for a few years, or they decide, after entering the workforce, to return to more training. Some opportunities can allow for more flexibility, such as working in urgent care or becoming a hospitalist. These positions can also enhance your training skills from residency and give you opportunities to do more procedures.

Academic vs Private Practice

Academic practices and institutions (hospital owned) are managed very differently than private practice. There are some people who start out working for one or the other and never leave, and then there are many who have worked in both environments. Some people really want the opportunity to run their own practice, have their own say about how things are run, and perhaps have more financial opportunities than working in an academic setting. You may have your mindset on one type of setting and then realize that you want the latter. Academic centers can give you opportunities to work with residents and/or medical/nursing students, participate in studies, and be a part of a larger network of physicians. However, in working for a hospital system, physicians generally have less control about the day-to-day operations of the practice. Those decisions are generally made by a mixture of administrators and higher-level physicians.

Part Time vs Full Time

Oftentimes finances dictate whether you need to work full or part time, but also there may be life events that may influence that need. Would you need to reduce hours in the future, or want to? Looking around at the group you work with, have some physicians made changes to their hours over time?

While it is not possible to know what exactly your needs will be for years ahead, knowing that the group you work for has supported others to adjust their schedule is important. The size of the group or practice usually plays a large role in determination of physician hours. In most cases, increasing your hours is easier than decreasing.

Compensation

Depending on the area in which you practice, and the type of practice (private vs hospital based), and area of practice (urgent care vs hospitalist vs general pediatrics), there is a wide range of salaries.

Urban areas are usually more desirable, more densely populated, and have more competition for jobs. As a result, compensation tends to be less than working in a rural setting. There may be different bonus payments and offers of signing bonus payments (more typical in rural settings).

It is important to have a good understanding of how your salary will change, and what it will look like after 5 or 10 years. Will you get yearly increases, or is a bulk of your payment given as a bonus (usually based on productivity). If you are private practice, will you be considered for partnership after a certain period of time? Is this even something you aim for? Only private practices can offer partnership (ownership), as hospital systems are not owned by individual physicians. Each practice decides on the rules of entering partnership, and those rules can vary greatly. However, many have a gradual phase in or time period prior to entering into partnership, and this may impact your decision to remain in the group practice.

There are also practices which fall into medical loan forgiveness programs or National Health Service Corps (NHSC), and they have requirements for years of service. If you leave this program prior to meeting those requirements, you may become ineligible to receive those benefits.

The 10-Year Plan

Now that you have a picture or idea of what the next 5 years may look like, is this what you want for the long term? There are many factors that will play into your decision, both personal and work related. One major factor to consider is whether you are on a partnership track, or fully invested into the group practice. In general, salary does increase with years of experience after residency. However, investment or partnership track does not always allow for a lateral movement into another group practice. For instance, if you have been practicing for 5 years and have decided to switch jobs, your status as partner or being fully invested in your bonus structure may not transfer with you. Also becoming a partner in a private group may have financial obligations for you upon leaving that group. It is imperative to understand what your financial obligations are within the group practice both in the short term and the long term, as this will help guide you to make decisions if you foresee a move ahead.

In summary, I would encourage you to envision your future, both short and long term and become familiar with your contract and obligations. This will relieve stress around moving or switching jobs, and it also may help prevent any loss in future salary. Since there is no standardization or union within our field, the onus falls on us to ensure our own financial stability.