Preparations Beyond Residency

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Introduction

Surgical Education often focuses on the how to of surgical maneuvers and the acquisition of textbook knowledge. Indeed much of this textbook's previous chapters have dealt with many of these important subjects. This chapter, however, will focus on preparing the surgical trainee for their first year out of training when pushed out of the nest into the real world. First, the trainee must pick and obtain their first job. Topics considered are building a dossier, selecting potential jobs, mastering interview techniques, and negotiating a contract. Next, the chapter will detail licensing and privileging. To follow, strategies to build a successful surgical career will be discussed. Finally, the chapter will cover basics of financial planning, including housing, disability, and cash flow. Several book recommendations and resources will be provided to help address what many first year practitioners state they wish they would have known.

Starting Practice

Finding a job can be daunting for residents. This is often the first time many of them are venturing out into the unregulated Wild West, beyond the relative structure of school applications and the residency match. The rules are sparse and the norms are unclear. Following a path can clarify much of the mud that is starting practice.

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T.S. Köhler, B. Schwartz (eds.), *Surgeons as Educators*,
https://doi.org/10.1007/978-3-319-64728-9_26

Choosing the correct first job can set you up for life and allow you to become the superstar (academic, family, earning) you aspire to be. Choosing poorly will leave you and your family miserable, even more so if you compound a bad choice with golden handcuffs from buying too much house (a very common error).

Choose Wisely: Determining the Best First Job for You

The number of practice options available to graduating fellows and residents has expanded tremendously in recent years. Choosing a practice setting that fits the graduate's needs is an incredibly important decision, as over 50% of recent graduates switch practice settings within 5 years. The best job is your perfect mix of location, job satisfaction, lifestyle, spousal (and family) happiness, and remuneration – not necessarily in this order of ranking.

1. Location, location, location

Job location brings with it several unique variables. Proximity to family, friends, and the resources they provide are a very strong consideration. Built-in babysitting from your in-laws to allow you a night out, not having to board a plane over the holidays, and established proximal emergency contacts are paramount to many. According to the NIA and Social Security Administration sponsored Health and Retirement Study (HRS: a longitudinal panel study that surveys a representative sample of approximately 20,000 people in America), the average adult American lives within 18 miles of their mother.

Location also determines weather. According to software engineer Kelly Norton, when criteria of pleasant days where mean temp is 55–75 and range is 45–85° Fahrenheit, cities in California were victorious (LA 183 and San Diego 182 days per year), and cities in Montana were clearly suboptimal (McAllister 14 and Clancy 15 days per year). Cost of living is quite different based on location too. If groceries and housing cost three times and your job only pays two times, things may not be as clear-cut on the best location. Public transportation, traffic, and proximity to airports are very important to some. Quality of life components of location also entail city crime rate, air quality, quality of schools, nightlife, quality restaurants, and access to your favorite hobbies (hiking, biking). Also remember to consider employment and volunteer opportunities for your spouse.

2. Job Satisfaction

Regardless of work-life balance, most doctors end up spending more time at work than at home. Given the realities of modern-day practice, doctors usually have to take some of their work home as well, whether to finish charts or other responsibilities. Thus, gaining satisfaction from the job is extremely important and a huge factor when choosing your first practice.

When shifting among all the opportunities that are out there, look for things that may indicate a satisfying work environment. Before starting the job search, you

should consider what practice types you would thrive in. There are many different options, summarized in a section below. New graduates should consider how they would like to practice, whether they would like to operate more or remain mostly in the clinic, whether they would prefer to specialize versus remaining generalized, or whether they would like to focus more on academic pursuits with a less clinical practice. They should consider how the call schedule, how busy each call is, and the overall clinical and academic workload would affect their desired work-life balance and time spent with family. Adequate nursing and ancillary services can alleviate much of the operational burden that goes along with a clinical practice. Collegiality among colleagues helps foster a positive work environment. A strong leader who can effectively advocate for the practice and who shows an interest in your advancement and often acts as a mentor can greatly improve your professional life. Ultimately, a satisfying job is one where you practice how you want to practice, enjoy your colleagues, the administrative and operational burden is not too high, and, most importantly, you have opportunities for advancement. This is your first job and will likely not be your only job. You want to set yourself up for your next move in however many years.

3. Lifestyle and Spousal Happiness

While you may have the greatest job in the world, if your life outside of work is nonexistent or your spouse is miserable, then you will be miserable. Quality of life outside of work allows you to recharge. Constantly thinking about work is unhealthy and fosters resentment. The brain requires a variety of activity to stimulate satisfaction and creativity. Maintain hobbies, such as hiking or playing an instrument. Experience the culture in whatever town or city you live in. Meet new people, and stimulate other parts of your brain that do not deal with how to alleviate a patient complaint. On the TV show *House*, Dr. House often comes to his most brilliant deductions when he is doing something other than caring for his patient. While Dr. House is a fictional character who encounters ridiculous medical mysteries, distracting your brain improves your overall happiness and makes you a better doctor as well.

Obviously, spousal happiness should play an important role in where you start practicing. However, sometimes, an area or a spouse's job just is not what it seemed at the outset. A spouse who feels like a fish out of water or whose job or profession becomes seriously compromised because of the area where you live will put on a brave face, but the situation will put strain on you and your family. Relationships are hard enough to maintain when both parties are happy. Spousal dissatisfaction should be acknowledged, and you should work to remedy it together, even if it requires moving to a different part of the country, closer to family and friends, or where your spouse has greater professional opportunities.

4. Remuneration

Surgeons are usually at the top of the list when it comes to American occupations. This is easy to forget as we tend to compare our salaries to our more senior peers. It is important to remember the 99% of the population that earns less than you to keep things in perspective. On the other hand, you should fight for every single

salary dollar and get paid what you deserve. Recall that as a surgeon, you provide essential services that may not be available without you. If this allows a hospital to become a level 1 trauma center, the hospital gain is easily offset by your gargantuan salary. Surgeons need to make an honest assessment of the value they bring. Don't forget about the ancillaries your practice creates: imaging, pathology, and referral to high-profit treatments like radiation and some chemotherapy.

Physician compensation varies a bit based on the state. In general, physicians earn more when there is more demand and a smaller supply of physicians. For this reason, physicians in the South, Upper Midwest, or the Mountain West often earn more than their counterparts on the coasts. Similarly, physicians in large urban areas tend to earn less than their counterparts in rural areas. The more specialized the physician, the greater these pay disparities may be. Other things to consider are the costs of living, licensure, malpractice, and other regulatory burdens, which may vary significantly by state. Many of these costs tend to be lower in more rural/conservative states due to legislative actions such as tort reform.

Remuneration goes beyond just salary. Recall that benefits like life insurance, disability insurance, malpractice insurance, retirement contribution match and total allowed amount, and number of vacation days are also critical. Another form of remuneration is recognition within your work and in academia. Some will happily take a little less salary for fair and consistent methods to be recognized for your clinical, teaching, and research achievements. Indeed the latter set you up for future opportunities.

Ultimately, the best location to practice is a place that best ties family, personal, and professional interests together, whether it be in a large coastal metropolis or a small Midwestern town. Figure 26.1 summarizes key points to remember when

1. Location, location, location – Proximity to friends and family, climate, quality of life, and recreational activity all contribute to finding the right place to practice.
2. Job satisfaction – The right job will allow you to flourish professionally by providing advancement opportunities, giving you the right clinical/operative balance, minimal administrative and operational burden, collegial colleagues, and a thoughtful and supportive chairman/senior partner.
3. Lifestyle – Maintaining an active lifestyle outside of work keeps you satisfied, refreshed, and makes you a better doctor
4. Spousal happiness – Maybe the most important aspect of this list, if your spouse is happy then you will be happy
5. Money, money, money, money! Money! – Being compensated for what you are worth is important, but remuneration is more than just salary. Salary should be taken in context with cost of living, benefits, vacation time, and institutional and community recognition for your work.

Fig. 26.1 Finding the right job

selecting your first job. It is important to note that your perfect job may not be available in the year you graduate. However, a mentor of mine once told me to always keep my stick on the ice (he was a Canadian plastic surgeon). This means that you always need to be prepared for when opportunities in life (the puck) come your way. Having a strong sense of what your dream opportunity truly is combined with continued hard (and smart) work in your current position eventually pays off.

Practice Type

Traditionally, solo practice was the most common route for recent graduates, though only a small fraction of recent graduates still pursue this option. This practice setting allows for the greatest autonomy when making both medical and business decisions. It also allows the physician to develop a closer relationship with his patients. However, as the name implies, a solo practitioner has to bear all the risk of developing and running the practice. Start-up costs of creating or buying an existing practice are high, as are the time demands placed on the physician. Hours are generally longer and more unpredictable, and the solo practitioner has to develop coverage options for evening and weekend hours and vacation time. As the healthcare system continues to become more integrated and complex, so will running a solo practice.

Group practices are a much more common option for recent graduates, as they offer a preestablished patient base, income, and schedule stability and the mentorship of senior physicians. Group practices may be comprised only of physicians from one specialty or multispecialty integrated groups. These groups may operate independently and serve multiple hospitals/health systems or work exclusively with a local hospital or health system. Most group practices offer a track to partnership after a few years of practice but offer less autonomy and decision- making opportunities to younger members. Single-specialty practices tend to offer a higher salary than multispecialty group practices, whereas multispecialty practices offer easier care coordination and continuity of care among physicians of various specialties.

Depending on the state, a physician may also be employed directly by a hospital or health system (including the VA system). This often offers even greater financial stability and an improved lifestyle over group practices, as well as more robust benefits and retirement options. Many hospitals are able to provide some student loan assistance or qualify for federal loan forgiveness options (see section on debt). However, long-term earning potential and autonomy may be limited compared to solo or group practice.

Other options for employment include corporate medicine or public health roles, which are usually limited to primary care specialties. These settings often require a higher focus on administrative work than on clinical care, and significant lifestyle and income stability, at the cost of lower compensation.

Physicians in all of these employment models above may choose to be involved in academics. This commitment may vary from limited teaching or precepting of medical students/residents to full-time clinical or basic science research. Physicians who are focused on academia tend to work either as employees of a university

hospital/health system or an affiliated group practice. These positions often provide financial and lifestyle flexibility but offer lower starting salaries than private practice. The opportunity to teach students and residents can be considered an attraction to academia or a burden, depending on the individual's interest in teaching. Academia also allows for, and indeed expects, clinical or basic science research, with access to resources such as grant funding, laboratory space, and statisticians as well as hungry residents and medical students eager to pad their CVs. For a successful academic physician who is able to climb the ranks within a department, the financial and professional rewards may be quite substantial.

Job Search Mechanics

In the past, jobs were often found through word of mouth, especially via professional connections developed during residency and fellowship. However, it is becoming easier to find a job online due to a variety of job boards and recruiters specializing in physicians.

While physician jobs may be found on mainstream job sites such as indeed.com, many of the positions will be found on job boards for various specialty societies. Practicematch.com and practicelink.com are large job boards specifically for physician jobs of various specialties. Doximity, which functions as a LinkedIn for physicians, also frequently has job listings as well as salary surveys and other useful tools for networking.

There are a number of third-party physician staffing and recruiting companies which can be found with a simple Web search. Providing your CV to these companies is a good way to hear about a number of opportunities quickly. Recruiters must be dealt with carefully, however, as the practice will have to pay the recruitment firm a finder's fee which will likely depress the new hire's initial salary.

Applicants interested in a specific practice or institution may look at the institution's career page or try cold calling human resources or department heads to see if there is any interest in hiring a new physician.

Applicants interested in working for the Department of Veterans Affairs or military should use usajobs.gov to find the latest available positions. Oftentimes, jobs at county hospitals or public health departments are found on that entity career page or by calling human resources.

Building a Dossier

During the job application process, the first way many practices and departments meet the applicant is through the *curriculum vitae* or CV. As a thorough accounting of the applicant's productivity and important accomplishments, the practice gets a sense of what is important to the applicant and where his or her interests lie. Building an efficient, thorough, and impactful CV makes a favorable impression on the practice and makes the applicant that much more desirable.

Keeping an up-to-date CV throughout residency is extremely important. Often residents scramble to update their CVs for job applications for the first time since they entered residency. This practice creates lapses in memory, and often many important accomplishments and publications are left off of the CV. One way a mentor can push residents to keep their CVs updated is to demand to see an updated CV at least once per year. Putting their progress down on paper not only keeps their CVs updated, but it also forces them to consider the progress they have made during the year and to consider what they want to achieve in the next.

Each updated CV should not consist of just blindly adding to a list. Each time the CV is updated, residents should reflect and consider what is important to them. If teaching is important, they should show this by highlighting teaching accomplishments in prominent positions. If academic endeavors are important, then research accomplishments and publications should be highlighted. If they find their CV is lacking in whatever their interest is, the residents can then focus on improving that aspect of their portfolio.

The Interview

While this section summarizes the interview process and gives tips to improve interviewing skills, the ability to interview well is invaluable and too large a topic for one chapter. Much of the information below is adapted from *Knock 'em Dead* by Martin Yate. Mr. Yate's book provides a thorough examination of how to prepare and how to interview well and even has scripts for certain difficult situations. Though the book is not geared specifically toward doctors, the lessons are universal and easily applied to our field.

After initially screening applicants via CV, practices schedule what they consider the most important part of the process: the interview. In fact, practices expect to have multiple conversations with qualified applicants throughout the process. For simplicity, this process is structured in three interviews, with each interview accomplishing different goals and moving the process along. Applicants may have fewer than three conversations or many, many more than three conversations, but each set of interactions generally moves along the same timeline that is described below.

When interviewing for a job, residents come from an environment where they have been told that they are not good enough and how much they need to improve for 5+ years. For their entire residencies, they strive to become better under the guidance of teachers and mentors whom the residents often feel they cannot match. Also, the last time residents interviewed for positions, they were medical students interviewing with accomplished surgeons, creating a striking and intimidating power dynamic. Thus, it is quite striking for residents on job interviews when they are treated as colleagues, with equal and often superior skills to the partners of the practice. Residents must realize they are commodities, freshly trained on the most advanced technologies and attuned to the most up-to-date understanding of pathology and treatment of disease. These are skills that practices can utilize and market to grow themselves and to increase revenue. The interview is as much about the

applicant screening the practice as the practice screening the applicant. Applicants should understand the power they have during the interview.

The first interview consists of a 30,000-foot overview. The practice wants to get to the applicant personally, beyond the CV. This interview is often done over the phone as a "get to know you" conversation. The practice wants to know who the applicants are, what their goals are, and how they see themselves growing both professionally and personally and what skills the applicants would add to the practice. The practice can then evaluate whether the applicant would fit whatever need the practice is trying to fill. At the same time, this is the first time the applicant can evaluate the practice. The applicant can evaluate whether the practice seems to have a stable footing in the community, whether it is committed to growing in a similar direction as the applicant's own aspirations, and whether the practice's needs fit with what the applicant provides. This is a preliminary conversation from a macro viewpoint, so applicants should feel free to take this interview even if there is a low level of interest.

The second interview is always done in person. This interview demonstrates intent from both parties and allows the practice and the applicant to get to know each other on a more personal level, often with spouses as well. The practice wants to know if the applicant fits into the culture of the practice. The applicant should also take the opportunity to speak to as many members of the practice as possible in order to get an idea of whether the practice is a good place for him or her to grow.

At a minimum, the applicant should speak to the chairman/senior partner, the younger faculty/partners, the business manager, and the person vacating the position the applicant is filling. Applicants can learn firsthand about the leadership of the practice, how the members of the practice treat each other, opportunities for advancement, and how the practice thinks it can fully utilize the applicant's skills. If possible, applicants should have at least short conversations with support staff of the practice, including secretaries, MAs, and nurses. A happy and loyal support staff is a sign of a strong practice. High turnover is a warning sign. Applicants should also try to reach out to potential colleagues in other departments or specialties in the area to discuss possible clinical or research collaboration. This will begin the groundwork for fruitful collaborations and potentially a referral base and also give a sense of the practice's reputation in its community.

The third interview consolidates expectations and can be done in person or over the phone. The practice and the applicant discuss specifics of what they can offer to each other and often begin negotiations. Each party tries to set expectations, and as long as they are close enough, a term sheet will then result as the first salvo in the negotiation process. It is important that the applicant be honest and not lead on a practice in this, but the applicant should be ready to walk away if the practice cannot provide a suitable situation.

Applicants should be well prepared for the interview process with clear goals in mind. They should also be wary of signs of instability in a practice such as high faculty/partner/associate turnover rate, financial instability, disproportionately few women or minorities in key positions, or barriers to speaking with key staff during the interview process. Not every interview ends in a job offer. If applicants can confidently and succinctly convey their visions for their professional growth, then the applicants can consider the interview process a success.

Contract Negotiation

"In business as in life, you don't get what you deserve, you get what you negotiate" – Chester Karrass.

Negotiating contracts is often daunting for residents. Thus far they have been given a residency contract and told to sign without any discussion. Graduating residents feel pressure to simultaneously ensure they get their payday, to not leave anything on the table, and to set the foundations for a fruitful career. It is difficult to wield leverage without practice, especially when dealing with a practice that has extensive experience hiring doctors and negotiating contracts. Residents must remember that EVERYTHING is negotiable and that EVERYTHING should be in the contract. If something is not in the contract, it cannot be counted on despite verbal promises. Graduating residents have more power than they think, as practices are often desperate to fill vacancies to maintain their patient base and generate revenue. The result of the negotiation is a function of how well the resident leverages his or her position.

Residents usually see a high first year salary as the ultimate goal of a negotiation. However, first year salary is the least important part of the overall financial negotiation. More important is the payment structure. Residents should understand how they get paid more than how much they get paid. The most common pay structures are either a straight salary, regardless of production, or a low base salary with production bonuses. Production bonuses are attractive as there is no theoretical ceiling on how much can be made, but residents should keep in mind that in the first 1–2 years, they will be building their practice and thus will likely not be all that productive. Many practices offer a competitive salary, sometimes with very modest production bonuses, for the first few years to allow newly graduated surgeons to find their footing. The practice will usually lose money on their new hires for the first 2 years as the production is not in line with their salary. However, practices will often look to recoup that loss once new hires become busier with more modest salary increases than the expected increases in production in years 2–3. When negotiating salary, graduating residents should consider the entire pay structure multiple years down the line so that they are compensated fairly for their work.

Advancement pathways should be clear in the contract. Expected promotion pathways should be clear for academic practices and a clear path to partnership with any necessary buy-ins laid out in the contract for private practices. Some private practices try to take advantage of new graduates, hiring associates with promises of partnership, but when it comes to time for partnership, the associate is let go and the partnership never comes. When negotiating the contract, one should also consider how the profits are shared among the partners, whether all partners share profits equally or if the partners "eat what they kill," i.e., the partners make what they produce. Different practices may prefer different methods, as sometimes older partners slow down and do not feel it fair to take a larger proportion of income than they deserve. The profit sharing should be considered in the context of the practice and what the graduating resident thinks he or she wants in the practice.

Most benefits can be negotiated up or down, depending on the generosity of the pay structure. Generally, essential benefits such as health insurance, malpractice insurance, and retirement benefits are standardized. However, benefits such as vacation time; paid time off; sick leave; parking spot; access to a secretary, nurse, or MA; and the ability to hire a nurse practitioner or physicians' assistant can be negotiated up or down. Practices will often help with continuing medical education endeavors to maintain board certification and attending national society meetings as this helps raise the profile of the practice. The best time for the resident to ask for new equipment necessary for practice is during this period, as the practice is most willing to listen during this negotiation period and would like to get the new hire started as quickly and smoothly as possible. New hires should be mindful of their position during the contract negotiation. While they have significant leverage, overextending during the initial negotiation can foster resentment among the established surgeons in the practice and lead to a toxic work environment. New hires should push for what they want but keep expectations in line with what is reasonable. They are the low men and women on the totem pole and will have to work to earn what they deserve.

When finalizing the contract, it is extremely important for the potential new hire to thoroughly read the contract and to have a lawyer go over the contract as well. A lawyer specializing in doctor's contracts is a modest expense considering how much the lawyer can save the new hire by finding unfavorable clauses or identifying areas that can be used as negotiation leverage. Often a practice offering a high first year salary includes a clause that the new hire will have to pay back whatever portion of that salary is not earned through clinical work. A lawyer can advise on a reasonable, region-specific restrictive covenant. Generally a lawyer can advise on what is reasonable, favorable, and unfavorable in a contract, giving the new hire leverage in the negotiation and protecting the new hire from unfavorable situations.

To understand how to wield leverage and negotiate effectively, Herb Cohen's book *You Can Negotiate Anything* details how to use power, time, and information to tilt the negotiation in your favor.

Licensing and Credentialing

Licensing

If the resident is certain he or she will pursue a job in a specific state, it behooves them to apply for full state licensure as soon as possible. Many jobs will favor candidates who are already licensed, and the process of obtaining a license from start to finish can take up to 6–8 months in some states, most notoriously Texas and California. Requirements vary somewhat by state, but most state medical boards will require primary source verification of the following documents:

1. Diplomas from college/medical school/intern/residency

   Residents should save an original and digital copy of all diplomas received at the end of school and training programs, as many boards will require these as proof of completion.

2. College/medical school transcripts
   Residents should also save the contact information for their undergraduate and medical school registrars, so they can procure a primary source copy of all transcripts.
3. Contact information for medical school, internship, residency – forms for good standing
   Residents should maintain the email address and phone numbers of their residency coordinators and program directors, as this information will be required to procure letters of good standing. If a graduating resident has any gaps or changes in training programs, these letters will be essential to obtaining licensure.
4. Past malpractice information
   Licensing boards will want a detailed history of any malpractice claims against the resident, as well as the outcomes of such claims. Other adverse events such as disciplinary action by a training program will have to be explained as well.

FCVS or the Federation Credentials Verification Service is a program developed by the Federation of State Medical Boards. This program allows applicants to create a permanent repository of all primary source documents needed by state licensing boards and hospital credentialing services. There is a one-time fee involved in creating the initial portfolio, as well as a smaller fee paid each time an applicant sends his or her profile to a state or institution. This can be very helpful for residents who may be applying to jobs in a number of states or who may change jobs frequently. The FSMB also provides a uniform application for state licensure that many states accept in lieu of a state-specific application, similar to a uniform application for college. A list of states which accept the uniform application is found here: http://www.fsmb.org/licensure/uniform-application/participating-boards.

After obtaining a state medical license, a license to dispense controlled substances must also be obtained from the state medical board, which often includes a nominal fee. Information for this can be found on each individual state medical board's website. Then a DEA number can be obtained to prescribe controlled substances and medications. The application can be found at https://apps.deadiversion.usdoj.gov/webforms/jsp/regapps/common/newAppLogin.jsp.

Privileges and Credentialing

The process of obtaining hospital and operative privileges and insurance credentialing can be as arduous and time-consuming as obtaining a state medical license. Hospital and insurance plan credentialing requires many of the same documents as state licensure, as well as other information necessary to bill insurance providers. The National Provider Identifier (NPI) is a 10-digit ID number assigned to all providers who bill CMS, i.e., Medicare. Many private insurers use this number as well. Residents who have not done so already should apply for this number at https://nppes.cms.hhs.gov/#/. The Council for Affordable Quality Healthcare (CAQH) is a private, nonprofit organization that helps compile data on providers for the purposes of credentialing, directory maintenance, sanctions tracking, and electronic billing.

Residents should ask their prospective practice for details on how to enroll or visit https://proview.caqh.org/Login/Index?ReturnUrl=%2fPR for more information.

In order to obtain operative privileges, residents must submit a case log detailing procedures performed during a portion of or all of residency. The ACGME case log entry should be able to run a report sufficient for this requirement. However, residents should ensure that certain annotations are made clear, such as whether a case was performed laparoscopically or robotically.

Residents will be asked to discuss their malpractice history, if any, and the outcomes of any suits against them. Residents may be asked to perform a self-query on the National Provider Data Bank to show all cases the resident was named in. The NPDB can be found at https://www.npdb.hrsa.gov/ext/selfquery/SQHome.jsp. Graduating residents may also be asked for proof of malpractice coverage during training, with evidence of tail coverage for events occurring during training.

As part of credentialing, many hospitals will require a physician to provide a history of all immunizations, including childhood vaccinations. If proof of vaccination is not submitted, titers may be drawn for proof of immunity for MMR and varicella. Other vaccinations that will be assessed include hepatitis B and influenza. If proof of vaccination for these (or even MMRV) is not provided, many institutions will opt to revaccinate. Residents may save themselves time and frustration by obtaining these records before starting their new job.

Most institutions will also perform a two-step TB test or Quantiferon Gold/T-SPOT to assess for the presence of latent TB. Residents with a history of positive TB tests can eliminate the hassle of further testing if they can provide a recent negative chest X-ray and proof of prophylactic treatment for latent TB. Residents with a history of BCG vaccination may want to request a T-SPOT or Quantiferon Gold test to reduce the likelihood of a false positive.

Building a Career

Graduating from residency is only the beginning. When starting practice, it is important for young surgeons to remain goal oriented in order to build a career. As Yogi Berra said, “If you don’t know where you’re going, you might not get there.”

Setting Goals

Where do you see yourself in 5, 10, 15, etc., years? What do you want your obituary to say about you? What is your definition of a successful practice? Obviously there are no right answers here. Some surgeons seek to build a high volume and strive toward technical excellence – do you want to be recognized as one of the best surgeons in your field? Some surgeons spend as much of their free time as possible doing volunteer work and surgery in third world countries – is this for you? Others want to make a significant contribution to the field through research – what questions do you want to attempt to answer? How does your family fit in?

How many friends will attend your funeral? What will your students and residents say about you? How many future patient operations will you have influenced (positively or negatively) based on your teaching of surgical learners? These questions are an exercise in your values and goals. Only you can figure them out. Picking mentors you would like to emulate as both role models and sounding boards can certainly help.

Make Yourself Indispensable, Not a Headache

Ask any chairperson or leader what is the hardest part of their job, and the vast majority will say it's dealing with personnel issues: people being unprofessional, hostile, and generally disagreeable. Don't be this person! It is clear that people most often get sued based on their personality and how they react to complications and not complications themselves. The irony is that your kindergarten teacher probably taught you all of the skills you need to thrive: be nice, compromise, and treat others as they would have them treat you. Conflict will invariably happen – but how will YOU handle it? Will you throw surgical instruments, curse, and chastise? A previous mentor of mine taught me to go to the balcony in stressful situations, that is, float outside your body and look down at the situation as an objective observer. Only the best surgeons never get rattled, remain calm, and have unyielding equanimity. DO NOT send that email (it will feel good for 5 s and then perhaps haunt you for the rest of your career) – sit on it for at least 24 h. If you have a conflict, set an appointment to talk about it at least 3 days later after it happened – ruminate on it.

So you won't be a headache, how can you make yourself indispensable? Being indispensable gives you job security and leverage to negotiate. What special skills or passions do you have that you can utilize? Will you become the go to mentor to the residents, elite researcher, and volunteer work organizer? Remember that the average work employee is thanked for what they do once per year – you can clearly do better. Be kind to your employees and office staff. Give something extra over the holidays. Remember that good employees are extremely hard to find. Fight for and earn their loyalty by making sure they feel valued, heard, and appreciated. Also, recall that it can be quite lonely at the top – who tells the chair they are doing a good job? If you think you have a great leader, let them know every once in a while too. There are several excellent leadership books (not to mention an excellent chapter on leadership elsewhere in this book) out there which will give you insight into your boss and yourself too (remember you will be leading OR teams, clinic staff, etc.) *Good to Great* by Jim Collins is my favorite – will you someday become a level 5 leader?

Optimizing initial outcomes – "You never get a second chance to make a first impression" – Oscar Wilde.

You finished your long residency and bonus fellowship and are finally ready for the real world. Your first patient walks in the door; he exposes his abdomen which reveals multiple surgical scars and states he has had several complications from the last time he was operated upon – what do you do? If you are like most surgeons, you love to operate. Combine this with the initial independence and the invariable slow

start-up to any practice and you may get overeager. As we start out, our pre-patient counseling tends to minimize the complications and our lack of surgical experience and push for surgery. Do not make this mistake!!! Your first 3–6 months of surgery should be chip shots. Establish your reputation as a conscientious, meticulous surgeon with excellent outcomes. If the proverbial train-wreck walks into your clinic, either refer or arrange to do the case with the most senior partner with the best reputation, and if something goes wrong when operating with him/her, it was bad luck. If something goes wrong operating by yourself, it will be perceived as your fault because you are a bad surgeon. In counseling patients, it is always better to underpromise and overdeliver. If a patient chooses not to go with you as their surgeon because you were too thorough with your description of complications, that is great – this is a patient with unrealistic expectations who might have sued. Patient selection is key when starting out – look for warning signs from patients. If an office staff tells you the patient might be a problem, listen to them. I highly recommend reading the CURSED patient by Dr. Landon Trost; it reviews the warning signs of patients that are high risk for litigation. Remember to utilize your mentors as much as possible. If you have a tough case, call and plan with your mentor ahead of time. If you get in trouble in the OR, call them, call your partner, and call another consultant in – load the boat. Medicolegally the word of two collaborating MDs that reach a shared decision is much stronger than a first year surgeon's opinion. Avoid hubris; get the help the patient needs. Finally, when first filling out your OR scheduling sheets, allot more time than you need for the case. We have a tendency to do the opposite and list the time it took to do that fastest case that day when the stars aligned. If anesthesia and the circulator are expecting a 1 ½ h case and you finish it an hour, you are perceived as a fast surgeon; however, if you list 30 min and take an hour, all of sudden you are a slow surgeon. Building a referral base takes time and requires you to change referring MD habits. Be patient. Do a good job at correspondence and be available. Giving talks introducing your practice over lunch or dinner is a good approach to get your name out there. Some surgeons choose to partner with industry as they do a better job of ensuring attendance and cover the expenses.

Becoming an expert in documentation and coding and billing also puts you one step ahead of the game when starting out. Ample literature shows the majority of residents feel unprepared for real world when it comes to coding and billing. Most residents learn coding and billing from their mentors who unfortunately often do not bill properly either. As Medicare estimates primary care physicians underbill by 45%, surgeons likely underbill even more given the common false assumption that the operating theater is the only true revenue earner. Proper documentation leads to increased revenue, more concise notes, and decreased medical legal risk. An entire chapter is dedicated to this crucial topic elsewhere in this book.

Cultivating Your Academic Reputation

If you are in academics, letter of recommendation and establishing a national reputation are key to promotion to both associate and full professors. Those interested in academics need to make a concerted effort to try to attend every local and regional

meeting and submit at least one abstract in your area of expertise. The fellow attendees to these meetings will be a strong referral base. At the meetings, make an effort to get to the microphone and ask intelligent questions. Introduce yourself and your institution, and remember to remain cordial and professional. Become a reviewer for the major journals in your field and do a good job (do them on time and make an adequate effort). Eventually, you will be asked to review, present, or moderate at national meetings. Do a great job, and you will likely be asked back. Everyone in academics is busy, so if someone asks you to do something like serve on a committee or write a book chapter, think carefully about whether or not you accept the invite. It is much better to politely decline (and ask them to ask you again next time) than accept and be late or do a poor job. One cannot stress enough the importance of saying no to book chapters, committee positions, grant review, or other tasks that you can't do well in a timely fashion. Of course, skip tasks that have little to no perceived value.

Maintaining Life Balance

Burnout rates for surgeons are about 40%. Another chapter in this book discusses this important topic entirely. Remember to keep things in perspective. Reassess your values. How much income do you really need to be happy? How many of your children's recitals or birthdays are you missing? Figure out what is really bothering you at work (the pebble in your shoe), and make a plan to address it. Camaraderie at work is often the greatest aegis to burnout. Remember to maintain healthy habits for well-being – this includes diet, exercise, laughter, gratitude, forgiveness, meditation, and sleep.

Financial Planning

A major key to professional success is financial stability. Surgeons come out of residency with huge debt burdens, unable to significantly dent this debt with their modest resident salaries. At the beginning of their careers, young surgeons should "live like a resident" for 3 years. By limiting costs early on, young surgeons can work to rid themselves of debt and to start building wealth.

Housing

Finding a home is affected by many factors for the young surgeon, including proximity to the office and hospital, family factors, and access to necessities and recreational activities.

Recent graduates should rent a home for a few years before buying. Many young surgeons want to start laying foundations in the community after finding their first job by buying a home. However, it is important to resist the urge to buy for a number of practical reasons. Financially, taking on the burden of a mortgage is difficult with

the student debt young surgeons have accumulated and still have to pay back. Also, unless they have saved carefully, recent graduates cannot afford a large down payment and closing costs associated with buying a home, increasing the size of the mortgage loan and the debt burden and increasing the interest rate. Renting for some time also allows the recent graduate to become more familiar with an area and understand which neighborhoods are desirable and which areas have better schools. By waiting, a young surgeon will be able to make a better educated decision. Finally, and most importantly, there is no guarantee that the young surgeon will stay at his new position. In some surgical specialties, 50% of new graduates change jobs within 3 years. Buying a home potentially locks the young surgeon into a bad situation and limits flexibility at a time when flexibility is absolutely necessary. New graduates should carefully consider their options and strongly consider renting before plunging into buying a home.

Disability

Life insurance can provide financial assurance for dependents in the event of unexpected death. Many graduating residents may want to purchase life insurance due to the fact that their salaries are about to increase substantially. It is advised that they do this as early as possible, while most are still young and healthy in order to reduce premiums. There are a number of life insurance options available, which vary in cost and benefits. The simplest option is term life insurance, which lasts for a specific length of time or term. These plans are usually cheaper and only provide a payout in case of death. Premiums are generally fixed over the course of the plan. Another option is whole life insurance, which lasts for the insured's lifetime. These plans are somewhat more expensive, but they also include a cash-value component of the plan that will accrue over time at a steady rate, often with a minimum rate of return. This value grows tax deferred and may be withdrawn at any time. Universal life insurance plans are similar, with the exception that the insured may control how much money goes toward the death benefit and how much goes toward the cash value. Variable life insurance is similar to universal life insurance, except that the insured has the option of investing the cash value of the plan into equities, similar to other retirement plan. While this is riskier, most plans have a set guaranteed amount for the death benefit, which is the minimum payout agreed upon at the time the policy is created. Most residents obtain these policies through a financial advisor who will tailor a strategy that hopefully makes sense financially.

Many organizations, including the AMA, recommend that physicians purchase disability insurance. Though statistics vary widely, it has been shown in the past that doctors are more likely than other white-collar professionals to become disabled and to file claims with their disability insurance. It is ideal for a graduating resident to get disability insurance as soon as possible, because rates are lower the younger and healthier you are. Disability insurance can be obtained from a number of places,

including specialty societies, employers, and even from private insurers affiliated with a training program. There are a few things residents should know when purchasing a disability policy.

1. Benefit period and elimination period

   Residents who purchase a policy through a private insurance broker or through a specialty society may be able to negotiate the maximum benefit period and/or elimination period on their policies. The maximum benefit period is the length of time that a policyholder would be eligible for benefits, which is commonly until age 65 or age 67, at which point retirement benefits may kick in to supplant the income from a disability policy. The elimination period is the length of time a policyholder must be disabled until they are eligible to start receiving benefits, which is most commonly 90 or 180 days.
2. Own occupation

   It is highly recommended that residents choose a policy that reflects their "own occupation" and not "any occupation." Own occupation policies are not only specific to physicians but to the physician's specialty. These policies are recommended for all physicians but especially those in procedural or vision intensive specialties, who, if they became disabled, would otherwise be compensated at a level for any occupation they're qualified to perform instead of their specific specialty. Thus for surgeons, "own occupation" disability insurance would cover the loss productivity from disability that would prevent a surgeon from operating but still allow a surgeon to function as a clinical physician.
3. Partial benefit

   Partial benefit plans allow for the payment of benefits in the case of partial disability. For instance, a surgeon who is disabled from performing certain procedures but can still see patients in clinic may be eligible for partial benefits from the loss of income.
4. Mental/nervous disorder exclusion

   Many plans either provide limited or no benefits for mental health/nervous disorders. This can be negotiated at the time of contract, though plans that cover mental health may be significantly more expensive.
5. Portability

   Short- and long-term insurance plans offered by an employer are often affordable and come without the hassles of medical underwriting. However, these plans are usually non-portable, so that once a physician leaves his or her job, the insurance coverage will cease. Private plans are generally portable so that coverage is maintained no matter what the work setting.
6. Taxability

   Plans that are paid for out of posttax income, such as plans purchased through a private broker or a specialty society, will have nontaxable benefits, meaning the benefit paid is not subject to tax. Plans with premiums that are paid pretax, such as employer-subsidized plans, pay benefits that are subject to tax.

Debt

Many residents have student loans from their time as undergraduates or medical students and have already been making payments for years before graduating. However, some residents put their loans into forbearance during training due to the financial stress of managing payments while making a relatively meager resident salary. This comes with obvious costs, such as racking up interest. Fortunately, beginning around 2007, a number of new loan forgiveness plans tethered to income were developed which made paying loans much easier. These plans have various terms and conditions that may affect a graduating resident's choice of job and tax-filing status.

Income-based repayment (IBR) was the first federal loan repayment plan offered to graduates with a significant amount of debt. These borrowers must qualify for partial financial hardship (significant debt to income ratio) in order to qualify for this plan. Graduates were required to have Federal Direct Loans or Federal Family Education Loans (FFEL) or to consolidate their loans into a federal program. At the time it was introduced in 2007, borrowers were expected to pay 15% of their discretionary income after a 6-month grace period for up to 25 years. After 25 years, the remainder of the loans would be forgiven, though this amount would be taxable. This program also included a 3-year interest subsidy, where unpaid interest would be covered. This plan was later modified to allow new borrowers after July 1, 2014, to pay just 10% of their discretionary income. Interest rates on these loans were set at 6.8%. For the sake of determining discretionary income, married borrowers who file jointly with their spouses would have to count the total household income, not their individual income. These payments were capped at the standard 10-year repayment plan amount that is determined at the beginning of the repayment period. Therefore, when an individual's income rises substantially, they would not pay more per month than that initial 10-year repayment amount.

Pay As You Earn (PAYE) is a more generous program that was introduced a few years after IBR. It applied to new borrowers after October 1, 2007, who also had a loan disbursement after October 1, 2011. This program capped monthly repayment at 10% of discretionary income and provided forgiveness after 20 years of repayment, though this forgiveness was still taxable. The other details of the plan are similar to IBR.

REPAYE or revised Pay As You Earn was introduced to cover the borrowers who initially were ineligible for PAYE due to having older loans. This program continues to require payment of 10% of discretionary income, as well as taxable forgiveness after 20 years; however, there are some important differences from IBR and PAYE. There is no longer a need for partial financial hardship, but there is also no payment cap. Therefore, if a borrower's income rose substantially, 10% of their income may exceed what would have been required as the 10-year standard repayment in other plans. This plan also counts spousal income regardless of how taxes are filed, likely raising the amount that needs to be paid monthly. Forgiveness is granted after 20 years for undergraduate loans and 25 years for graduate loans.

PSLF or Public Service Loan Forgiveness is an important program that is designed to provide even further loan forgiveness for people who work for the government, 501c3-eligible, nonprofits, or certain employers with public service missions. This program would allow borrowers to have tax-free loan forgiveness after 10 years of repayment under the IBR, PAYE, and REPAYE plans, as well as other federal loan programs. Importantly for physicians, many residency programs and even post-residency employed positions qualify for this repayment plan. Physicians who are employed by nonprofit hospitals, government/academic hospitals, public health entities, the VA, and the armed forces all qualify. Unfortunately, many politicians have targeted this program for being too generous to high earners, and there are doubts whether it will exist for new borrowers after 2018. More information can be found at https://studentaid.ed.gov/sa/repay-loans/understand/plans/income-driven or at student loan blogs such as https://studentloanhero.com/featured/ultimate-student-loan-repayment-guide-for-doctors.

Many physicians are eligible for some loan forgiveness through work in a medically underserved community such as rural, inner city or Native American reservation. Other options that can be explored include military service, which applies to active-duty military and military reservists for all the major armed forces, the National Guard, and the US Public Health Service. Many of these forgiveness options stipulate an upfront commitment that varies in the number of years.

For borrowers who either do not qualify for federal loans or would like to pay their loans down more quickly, a good option may be refinancing with a private lender. This generally allows borrowers to set more favorable loan repayment terms, at a much lower interest rate than paying back the federal government. Downsides to this include forgoing the opportunity to earn loan forgiveness and taking on a much higher monthly payment upfront. This may be worth it for borrowers who will earn high salaries and work in private settings and see no need to pursue programs like PSLF.

Building Wealth

After enduring college, medical school, and residency, surgeons finish training significantly behind their peers in other occupations in investment, saving, and retirement planning. Lack of formal education and experience, relatively low income through residency, huge debt burden, and extreme time constraints prevent residents from actively managing their money or seeking advice to do so.

Tax shelters can save money for future use while decreasing taxable income and thus tax burden. The most common instruments available to residents and young surgeons are retirement accounts. 401k and 403b accounts allow money to be saved and invested pretax with tax only being paid at the time of retirement. 401k accounts are offered by corporations, while 403b accounts are offered by nonprofit organizations like hospitals and schools. A Roth IRA account is another type of retirement saving account that saves and invests post-tax income so that no tax penalty is levied upon retirement. A healthcare savings account uses pretax income to pay for

health-related bills for things such as prescription drugs and co-pays. These accounts are instruments that can reduce tax burden and help save for important expenditures like healthcare and retirement.

There are different investment vehicles available, from basic stocks and bonds on through. However most residents and surgeons do not have the time or the knowledge or experience to properly invest their money. Mutual funds collect people's money and invest it along a predetermined theme, whether in certain types of companies or certain companies. These funds all have an "expense ratio," which is the maintenance cost of these funds. The lower the expense ratio, the more of the money that gets invested as opposed to being used for operational costs. Highly managed funds that conduct a lot of trading have higher expense ratios, whereas less active funds have lower expense ratios. Index funds, a type of mutual fund, tend to have the lowest expense ratio as they are designed to merely mirror a certain stock market index such as the S&P 500 in scope and performance. Generally, index funds have outperformed most actively managed mutual funds in the long term and, with very low expense ratios, have the lowest overall cost. Before investing, it is important to understand what the short- and long-term goals of that investment are and tailor the type of investment to those goals.

Money managing and investment are a huge, often nebulous topic that cannot be completely summarized here. Residents should be encouraged to seek advice, whether from sources like the book *The White Coat Investor* (the author also runs a website, whitecoatinvestor.com) or a financial advisor. A financial advisor can aid with loan management, purchasing life insurance and disability insurance, and managing investments. However, not all financial advisors act in the best interest of their clients. Many advisors are paid according to what financial instruments they sell their clients. When looking for an advisor, it is best to find a fiduciary. A fiduciary is a financial advisor who is legally and ethically bound to act in the best interest of the client. Whatever advice residents get from whatever source, they should maintain understanding and control of their money. In giving several talks on this topic, I routinely ask what have I left out. A common answer is divorce – nothing separates you from 50% of your assets faster.

Preparing residents for life after residency is difficult, as many of these "life skills" come only with experience. Residents should be encouraged to seek out resources to gain and improve these life skills. Proper mentorship and guidance can aid a resident in developing a solid foundation right from the beginning for a personally and professionally prosperous career.

Conclusions

This chapter has focused on the important aspects of residents obtaining their first job, growing their careers, and ensuring financial stability. Figure 26.2 summarizes the key take-home points of the chapter which often overlap with the most commonly mentioned things young faculty state "I wish I had have known" before I started. An effective mentor ensures their trainees do not have to learn these lessons the hard way.

1. Picking a practice – The paramount choice combining the ideal blend of location, job satisfaction, spousal satisfaction, location, and remuneration. Residents must determine what is most important to them.
2. Dossier building – A dossier is built with a specific goal in mind and with frequent updates, not all at once.
3. Interviewing Skills – An applicant has as much power in an interview as the practice that is interviewing candidates.
4. You don't get what you deserve, you get what you negotiate – New hires have significant leverage in contract negotiation and everything is negotiable.
5. Finalizing the contract – Get everything in writing and have a lawyer review it
6. Licensing, credentialing, and obtaining Privileges is an arduous process – don't procrastinate or you'll be left in the dust.
7. Establish your goals – Progressive advancement can be accomplished with forethought and strategy.
8. Make yourself indispensable, not a headache – Be reliable and competent
9. Cultivate your research and academic reputation – Networking and collaboration spread the word of your greatness.
10. You never get a second chance to make a first impression – Be nice. You never know whose help you need or who you work with next.
11. Set yourself up for success in the operating room and clinic – Know your limits, be thorough, and collaborate.
12. Just say no – Be reliable, don't bite off more than you can chew.
13. Become a master biller – It's how you get paid, and it's not as mysterious as you think it is.
14. Live like a resident for 3 years after becoming an attending – Delayed gratification: responsible budgeting helps wipe out debt and build wealth.
15. Protect yourself and your family with disability and life insurance – When you need it, it is too late to get it.
16. No one cares about your money more than you–Invest wisely by minimizing fees and obtaining a fiduciary
17. Maintain balance – Work-life balance can be balanced however you want to. Be aware of what combination makes you happiest and strive to accomplish that goal

Fig. 26.2 Take-home points for preparation beyond residency

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