



# **What's Great About Working in a Private Practice or as a Hospital Employee**

Asad A. Shah, M.D.  
Raney Zusman Medical Group  
Hoag Memorial Hospital Presbyterian  
Newport Beach, CA

# My Background

- Med school, residency, fellowship at Duke
- Practice adult cardiac surgery
- Hospital Employee
  - UNC-Rex Hospital
- Private Practice
  - Raney Zusman Medical Group
  - Hoag Hospital, Newport Beach, CA



# What's the Difference?

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- Private practice
  - Physicians are the shareholders/owners
  - Purchase/lease building, equipment; hire employees, etc
  - Obtain privileges to work at different hospitals
- Hospital-Based Employment
  - You are simply an employee of the hospital
  - W2



# Pros of Working in Either Setting

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- *You* get to do the cases
- Efficiency
- Treated like a true partner from the beginning
- Collegial environment
  - People *like* getting called for consults!



# Cons of Working in Either Setting (vs. Academics)

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- Academic environment is missing
  - No gratification from teaching residents, students
- Less complex cases (generally)
- Less prestige
- Less likely to get new trials/technologies first

# Pros of Private Practice Specifically

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- You—the surgeons—control the practice
  - Logistics, finance, culture, employees, etc
- Autonomy, freedom, flexibility
- You can work for multiple hospitals (if you want)



# Cons of Private Practice

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- Very much at mercy of referring physicians
- Smaller enterprise → less financial power
- More direct exposure to changes in healthcare environment
- Potential conflicts with hospital

# Pros of Hospital Employment

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- Financial strength
- Can have steady referral base from other employed docs
- More benefits
- More support
  - HR, finances, business management, etc



# Cons of Hospital Employment

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- Administrators are your direct bosses
  - Goals may or may not be in alignment
- Hospital may care more about what you produce than you as a person/physician
- Non-compete clauses



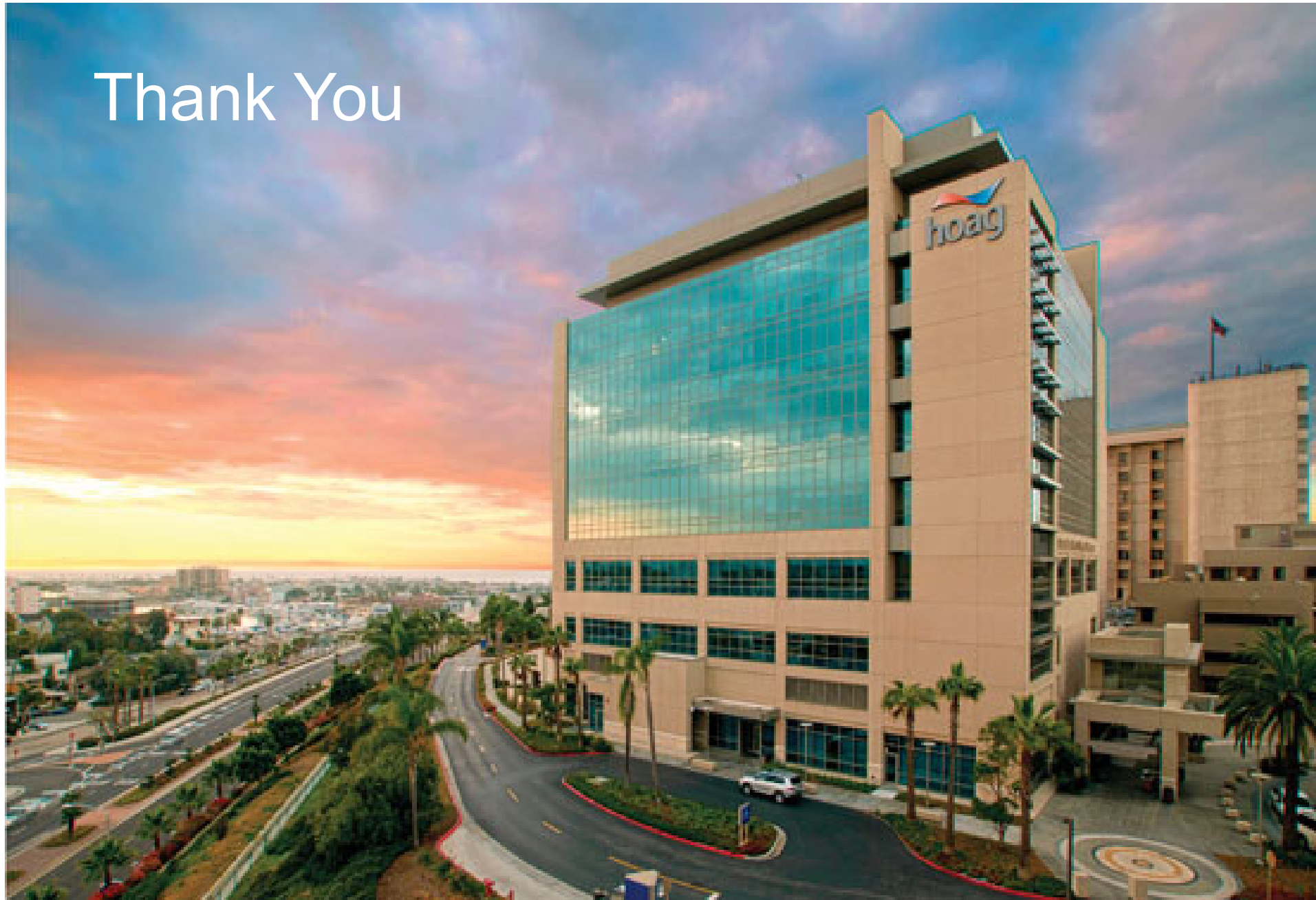
# Conclusions

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- I think all three practice types are becoming more and more similar
  - Operate most days
  - Significant administrative duties
  - Scrutiny of outcomes
- No job will likely be perfect, but must weigh what is most important for you and your family
  - What is most important to you right now as a graduating fellow (call, pay, etc.), may be much less important to you in the near future
  - Think long and hard about it!



Thank You



Jeffrey M. Carlton  
Heart & Vascular Institute



# What's Great About Working in an Academic Environment

January 27, 2019

*Mara Antonoff MD, FACS  
Assistant Professor  
Thoracic & Cardiovascular Surgery*

THE UNIVERSITY OF TEXAS

**MDAnderson**  
**Cancer Center**

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# Outline

- Background: my current practice
- Benefits to academics
- Drawbacks—and why they're tolerable
- Can you get the same things outside of academics?

# My background

- General Surgery training at Univ of MN, including 3 years of research
- General Thoracic Surgery track at Wash U (2012-2014)
- Current position: UT MD Anderson Cancer Center
  - Clinical practice: thoracic surgical oncology
  - Assistant Professor & Associate Program Director for training program
  - My contract: 80% clinical effort
  - My workweek: 1.5-2 days in clinic; 1 block day in OR + 1-2 additional days in OR on standby
  - Research: early detection of lung cancer, pulmonary metastatic disease, gender disparities, and surgical education; surgical PI of translational single institution studies and multi-institutional prospective clinical trial
  - Education: 4 CT trainees, rotating general surgery residents, medical students, and dedicated research residents
- Non-institutional academic/administrative commitments:
  - WTS leadership
  - AATS committee
  - STS (member of 4 workforces, member of 4 taskforces, chair of one taskforce)
  - TSSMN delegate and coordinator
  - TECoG chair
  - ISMICS Program Chair
  - Editorial board for CTSNet, Annals of Thoracic Surgery, JTCVS

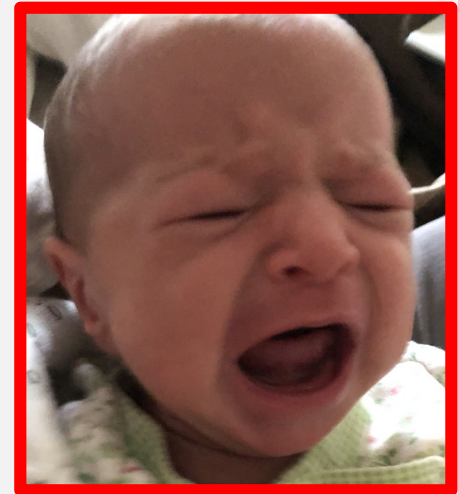
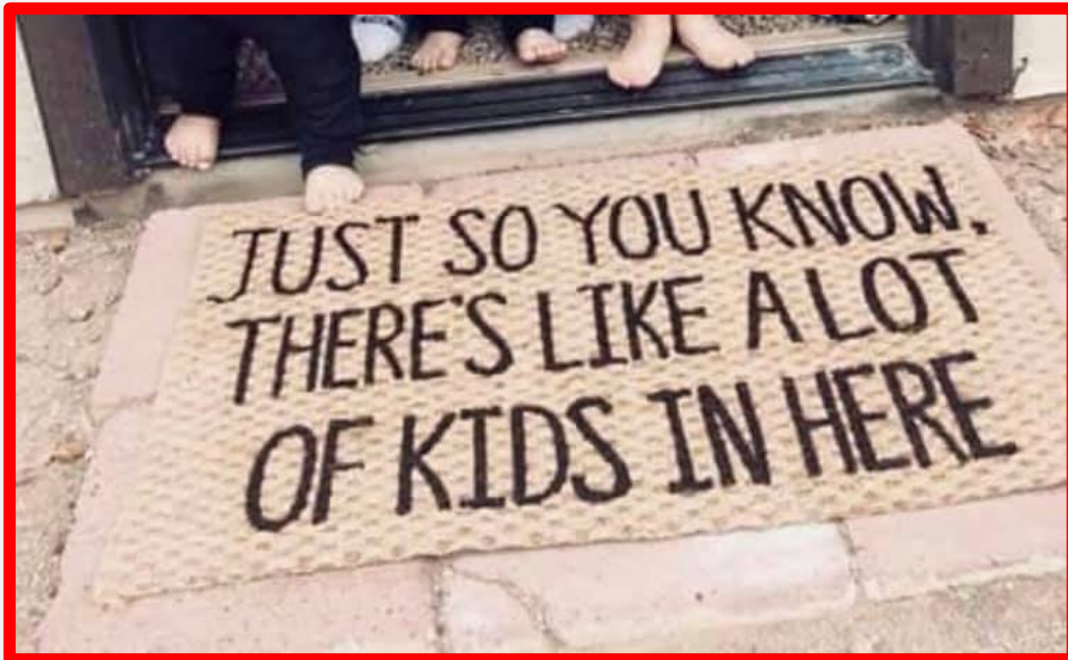
# My life outside of work

- The setup:
  - Working spouse with demanding career
  - 4 kids (11, 9, 3, 1)
  - No family in town
- Happy chaos



# My life outside of work


- The setup:
  - Working spouse with demanding career
  - 4 kids (11, 9, 3, 1)
  - No family in town
- (Mostly) Happy chaos





# Disclosure

- Every job is different.
- Generalizations are exactly that.
- Each of us has our own values—and what's important to me might not be important to you.



**EVERYONE HAS A  
DIFFERENT IDEA  
OF WHAT  
HAPPINESS  
LOOKS LIKE.**

# What drives happiness?

|              | Day-to-day | 40 years from now |
|--------------|------------|-------------------|
| As a surgeon |            |                   |
| As a human   |            |                   |

# So what makes me happy?

|              | Day-to-day  | 40 years from now  |
|--------------|---|--|
| As a surgeon | <ul style="list-style-type: none"><li>• Giving good news to families in the OR waiting room</li><li>• Thank you notes from patients</li></ul>           | <ul style="list-style-type: none"><li>• Having trained future surgeons who will shape our field</li><li>• Leaving an impact in the way we treat patients</li></ul> |
| As a human   | <ul style="list-style-type: none"><li>• Spending time with family and friends</li><li>• Working in an environment of collegiality and respect</li></ul> | <ul style="list-style-type: none"><li>• Teaching my kids that they can make an impact on others by working hard toward a goal</li></ul>                            |

# What makes YOU happy?

|              | Day-to-day | 40 years from now |
|--------------|------------|-------------------|
| As a surgeon | ?          | ?                 |
| As a human   | ?          | ?                 |



# Benefits of academics

Lots of touted benefits—what's the reality?

- Opportunity to change practice
- Access to leaders in the field
- Doing the most complex cases
- Extensive resources and support
- Give-and-take relationship with residents and students
- Continued growth
- Mentoring others

# Who should go into academics?

- We all like operating—that's why we are here!
- A few more disclosures:

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- A few more disclosures:
  - I really like writing
  - I really like teaching
  - I enjoy mentoring students and residents

# Who should go into academics?

- We all like operating—that's why we are here
- A few more disclosures:
  - I really like writing
  - I really like teaching
  - I enjoy mentoring students and residents
  - I'm not very good at sleeping

# Drawbacks to academics

- Common concerns—how daunting are they?
  - Pressures of historical model of academics with modern day pressures for productivity, efficiency, and cost-savings
  - Limited “bread and butter” cases
  - Yet another hierarchy
  - Lack of autonomy or freedom
  - Giving up the cases to residents
  - Deemed to be less collegial than private practice
  - Impact on family life

# For me: only one clear choice

- The job that I *always* envisioned included
  - Operating
  - Teaching
  - Innovating
  - Writing
  - Collaborating



# I feel like I have it all!



Inspired kids



Exciting cases



Network of support

Leadership opportunities



Talented team



Grateful patients



# I feel like I have it all!



**The BEST partners!**



**Colleagues = Friends**



**Healthy, happy family**





I feel like I have it all!



# An important question

- Question: Can you get many of these things in some private practice jobs?



# An important question

- Question: Can you get many of these things in some private practice jobs?
- My response:
  - Yes, but...



# An analogy

- Choosing a life partner...
  - They may not love everything about you.
  - It's ok if they just tolerate some of your quirks.
  - When it comes to the things you really LOVE, the things that *define* you, it's important that you are not only tolerated, but actively encouraged, supported, and enabled.





# An analogy

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  - They may not love everything about you.
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  - When it comes to the things you really LOVE, the things that *define* you, it's important that you are not only tolerated, but actively encouraged, supported, and enabled.
  - For example:
    - *My spouse tolerates*
      - My OCD cleaning
      - My movie preferences
      - My vegetarian diet
      - My driving?
    - *My spouse actively enables*
      - My desire to raise good kids
      - My desire for exercise
      - My love of travel
      - My demanding career

# An analogy

- Choosing a type of practice...
  - It may not outwardly be strong in all areas you seek.
  - It's ok if some of your interests are just potentially feasible.
  - When it comes to the things you really LOVE, the things that *define* you, it's important that you are not only tolerated, but actively encouraged, supported, and enabled.

# An analogy

- Choosing a type of practice...
  - It may not outwardly be strong in all areas you seek.
  - It's ok if some of your interests are just potentially feasible.
  - When it comes to the things you really LOVE, the things that *define* you, it's important that you are not only tolerated, but actively encouraged, supported, and enabled.
  - For example:
    - *My job tolerates*
      - My “unusual” instruments
      - My use of RG G-tubes
      - My peri-op caveats
    - *My job actively enables*
      - My interest in research
      - My desire for innovation
      - My love of teaching
      - My commitment to family

# What about you?

- The most outstanding academic surgeons share several qualities
  - Innovative: pushing boundaries of current practices
  - Passionate: for surgery and scholarship
  - Committed: tenacious, eager as mentees and mentors
  - Always teaching
- The *happiest* academic surgeons chose a career path based on their own values, goals, and interests

# Great insight from a brilliant surgeon:



At the end of the day...

- Operating on a patient impacts a few lives
- Training residents affects thousands of lives
- Innovating and changing practice affects hundreds of thousands of lives
- Advocating for policy change affects potentially millions of lives

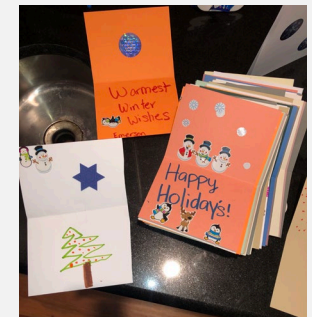
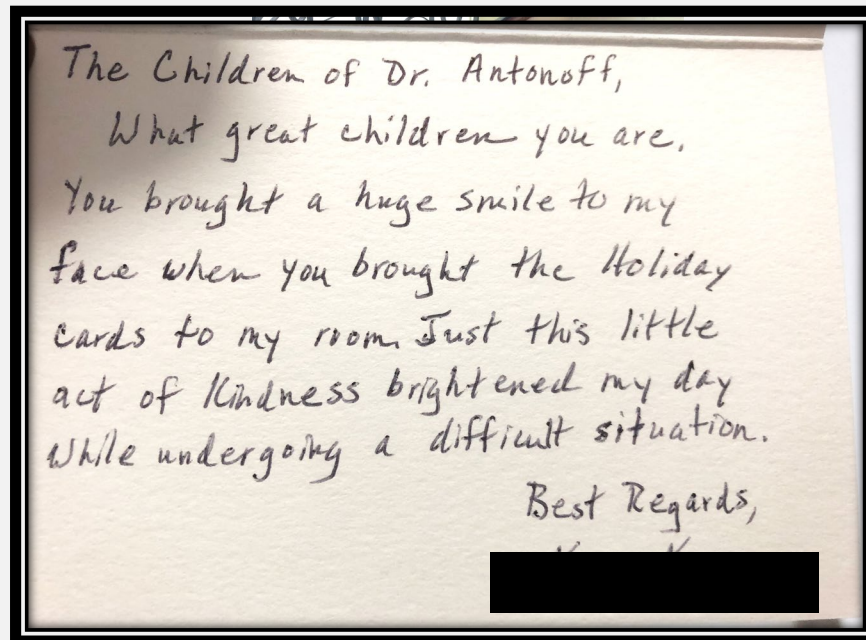
# For me

- I want to make an impact on our specialty and the lives of people whom I will never meet
- I want to set a positive example for the people about whom I care the most



# For me

- I want to make an impact on our specialty and the lives of people whom I will never meet
- I want to set a positive example for the people about whom I care the most





# Questions?

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## Any questions?

**[mbantonoff@mdanderson.org](mailto:mbantonoff@mdanderson.org)**

# Key Steps Needed in Finding a Job

Rishi Reddy MD

Associate Professor, Jose Jose Alvarez Professor of Research in Thoracic Surgery, U Michigan,  
Surgery Clerkship Director, Assistant Program Director-Thoracic Surgery,  
Chair, U Michigan Comprehensive Robotic Surgery Program

STS Residents Symposium

January 27, 2019



# Disclosures

- Intuitive Surgical
- Medtronic/Covidien
- Auris Surgical

# Objectives

- What is the timeline (web search, letters, interviews, etc.)?
- What resources are used to identify open positions?
- What is the role of mentors/program directors?
- How should you build your CV prior to applying?
- Do's and don'ts during the interview
- How to follow up after interviewing (thank you, second interview, etc.)

# Timeline

- Start early 12-18 months in thinking about what you want
- Talk to your network, personal and work about potential jobs
- Some programs are looking earlier and earlier
- Timeline
  - STS, talk to people; AATS, finalize interviews; Post-AATS, get licensing, etc.
  - Some programs will start earlier but many may not know formally about positions until January

# Resources

- CTSnet

- Glassdoor/Indeed/Monster
- PracticeLink
- LinkedIn
- GTSC
- Smaller Society websites
- Word of mouth/faculty

# Role of Mentors/Program Directors

- Variable
- Historically, not a culture of active support in this process
- Some faculty are better than others at this
- Find faculty in your area of focus (Aortic, Congenital, Lung Transplant)



# How to build your CV

- Use your local Faculty Development Website and/or copy a Faculty CV
- Highlight educational/mentorship of junior residents/students
- Remove HS, not-relevant college or medical school items
- List Publications in chronologic order with full citations
- Social media/google search and scrub your websites!

# Do's and Don'ts during the interview

- Do your research about the program in advance
- Know what the program is looking for (clinical workhorse, R01 funded researcher, education specialist?)
- Be humble
- Know that the program is looking for a good fit just as much as you are
- Don't bring your baggage to the interview

# How to follow up after an interview

- Communicate, Communicate, Communicate
- Program may not communicate well with you (not necessarily a sign of limited interest)
- Thank you emails are great, not necessary for all, but for hiring partner is essential (Communicate, Communicate, Communicate)
- Second interviews reserved for programs you are seriously considering,

# Questions?

- [reddyrm@med.umich.edu](mailto:reddyrm@med.umich.edu)
- 734-834-1399



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# Your First Employment Contract

Faiz Y. Bhora, MD  
President ECTSS  
President NYGTSC

*Disclaimer:* This presentation is for the purpose of providing general guidance from a physician's perspective about what to expect in your first employment contracting experience. It does not constitute legal advice.

# Key Components of the Employment Contract

- Salary
- Duration of Contract
- Non Compete
- Benefits
- Termination Clauses
- Malpractice Coverage
- Sign on bonus/Relocation compensation

# Salary

- Wide range (280-600K)
- Generally higher in private practice, more rural location
- You may be able to negotiate a small increase
- Understand expectations- RVUs not usually mandated in first contract

# Duration

- Aim to get at least 2 years, ideally 3
- One year is a red flag
- Beware of termination clauses that can reduce a 2-3 year contract to 1 year



# Non Compete Clauses

- Time component (1-2 years)
- Radius component (1-50 miles)
- Point of enforcement (all facilities – where you spend more than 25% of time)
- State regulations
- Hard to negotiate out

# Benefits

- 403b
- Employer match
- Additional voluntary pretax contribution
- Medical/Dental

# Termination Clauses

- Most pretty standard
- Termination For Cause (immediate vs 30 day cure)
- Termination Without Cause (after 2 years, 120 days or more)
- Severance pay if terminated without cause by hospital

# Malpractice Coverage

- **Claims made**

Claims-made policy will only provide coverage if the policy is in effect both when the incident took place and when a lawsuit is filed. Because of this, some claims-made policies are written to provide a period of coverage referred to as a “tail” that extends coverage for a set amount of time (such as five years) after a policy ends.

- **Occurrence based**

Occurrence policies cover any claim for an event that took place during the period of coverage, even if the claim itself is filed after the policy lapses. In general, this type of policy does not require tail coverage.

# Sign on bonus/Relocation compensation

- Sign on Bonus (may be prorated)
- Relocation compensation (variable)
- FYI: All taxable

# Other things

- Research support
- CME support
- Specialized equipment
- Visa support

# Building a Successful Clinical Practice and Being an Effective Leader

Edward P. Chen MD

Emory University School of Medicine

STS Resident Symposium, January 27, 2019

# My background

- Emory Faculty in Cardiothoracic Surgery
- Adult Cardiac Surgery
  - Thoracic Aortic Surgery
  - Valvular Heart Disease
  - High Risk/Complex Cardiac Surgery



# Essential Items to Assess in Opportunities

- Is there strong support and backing for success from:
  - Institution/Higher Level Administration
  - Department Level (Chair, Section Head, etc)
  - Hospital Staff
  - Marketing-support will vary amongst institutions
- Is there commitment to providing outstanding patient care?
- What is the overall culture/attitude of the Institution?
- *One's instincts can be extremely important here*

# Two Broad Areas in Which to Focus

- Resources within the institution
- One's professional behavior and interaction with professional colleagues and hospital support staff

# Institutional Resources

- Physical Plant:
  - OR Rooms/ICU& Tele Beds
  - Blood Bank
  - Cath/Echo Lab, GI/Bronchoscopy Suites
- Staffing:
  - Anesthesia (?CT dedicated)-are they collaborative?
  - Nursing (OR/ICU): What is the turnover rate?
  - Perfusion

# Institutional Resources

- Professional Colleagues:
  - Cardiology/Pulmonary/GI
  - Critical Care Services
- Time Resources
  - OR block time
  - Clinic time

# Professional Behavior

- Factors for Success:
  - Approach to patient care
  - Approach to oneself
  - Approach to referring physicians
  - Approach to support staff
  - Approach to introducing change into a new system

# Approach to Patient Care

- WORK HARD
- Care about the people upon whom you operate
- Providing great service and patient care is my absolute top priority
- Above all else-THE PATIENT COMES FIRST
- You're a doctor, after all

# Approach to Oneself

- Start with the routine operations, BUT
- Never be afraid to take on tough cases
- *Know your limits*
- Be confident in your skill set, yet humble
- Asking for advice or assistance from a senior partner is a sign of great judgment, not weakness
- “Stay on the edge of anxiety”
- Maintain as best you can a Positive Attitude

# Approach to Oneself

- Embrace your new location
- Don't say "This is what we used to do @..."
- No matter how skilled you are, any initial arrogance will take away focus from your abilities and cast a negative impression
- Avoid drama and negative comments
- *This is very hard to undo*



# Approach to Referring Physicians

- Promote yourself in a tasteful way
- Stay humble, please-let your work do the talking
- Be available and flexible in providing service
- ALWAYS communicate with referrals
- NEVER say “no” when a referring physician asks you to accept a patient
- This is a business and your referrals are the customers
- Can be very much an individual, “grass roots” effort

# Approach to Support Staff

- Treat everyone around you with respect and courtesy as an equal
- You are under constantly the microscope as a new surgeon
- Everything you say and do is being watched
- People talk constantly-this can spread to other institutions

# Approach to Introducing Change

- Don't expect to change the world overnight, especially as a brand new physician
- “Chip away”
- Success is measured in terms of months and years, not days and weeks
- Overall process is an ongoing one
- Be patient

# Concept of “Team” and being a Leader

- Is it just the surgical staff?
  - Attendings
  - Residents
  - PAs
- What about non-surgical staff?
  - Anesthesia
  - OR Nursing
  - ICU Nursing
  - Perfusion
- *IT IS THE ENTIRE HOSPITAL*

# Characteristics of an Effective Leader

- Self-awareness/know yourself
- Honesty
- “Walk the talk”
- Engaging/empowering/foster collaboration
- Show and sow compassion
- Transparency

# Practical Tips

- Realize that all team members may not equally talented
- Value/Embrace everyone on the team
  - Can be as simple as calling them by their name!
- Maintain composure and constant encouragement/positivity at all times
- Empower individuals to be the best they can be

# Practical Tips

- Every person, no matter how high up the food chain or how many titles, has a need to feel appreciated
- Great leaders constantly show that appreciation to their team members
- Great leaders are not threatened by the success of individual team members, but instead applaud any/all triumphs
- Praise of even the smallest things goes a long way
- “Please” and “Thank you” still have a role in today’s society

# Practical Tips

- Don't assume the worst in people
- Own your mistakes and avoid blaming others
  - Learn from them, get over it and bounce back
- Concerns about individual performance/conflict should not be addressed in public
- *Don't say anything that can be damaging when put in writing*



# How to criticize effectively as a leader

- Criticism should always be given with a positive spin (“while I appreciate your trying your best, ... I might have tried this instead”)
- Avoid use of the word “but”
  - ”But” is negatively impactful
  - Everything that is said before the word “but” is lost
- Add on an “and”
  - “and” is positive

- Thanks very much

# Early Career Development and Getting Involved in Your Profession

*Brent Keeling, MD*

*Emory University*

*1/27/19*



**The Society  
of Thoracic  
Surgeons**

# Disclosures

- None
- [brent.keeling@emory.edu](mailto:brent.keeling@emory.edu)
- @BrentKeeling
- IG – not on it, so don't try

# Disclaimers

- This talk is based on absolutely **NO** data whatsoever
- There are no randomized controlled trials to guide decision making in your first job
- There are **no** perfect jobs
- This is experiential knowledge ONLY...

# Early Career Development

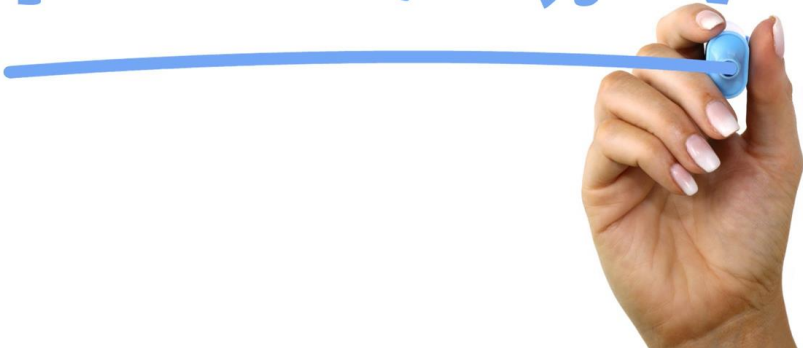
- You've gotten a job, a good job. Terrific!!!
  - Now, the hard part begins...first 5 years (and especially the first 12 months) are **CRITICAL!!!**
    - Everyone is watching...
- Can mean many things, and likely depends on your environment and job
  - Funding
  - Clinical Research
  - Education
  - Addition of new services – already covered
  - National/regional/local involvement
  - Banging out routine cases/serving the community



# Early Career Development

- Fundamentally, Early Career Development boils down to two things:

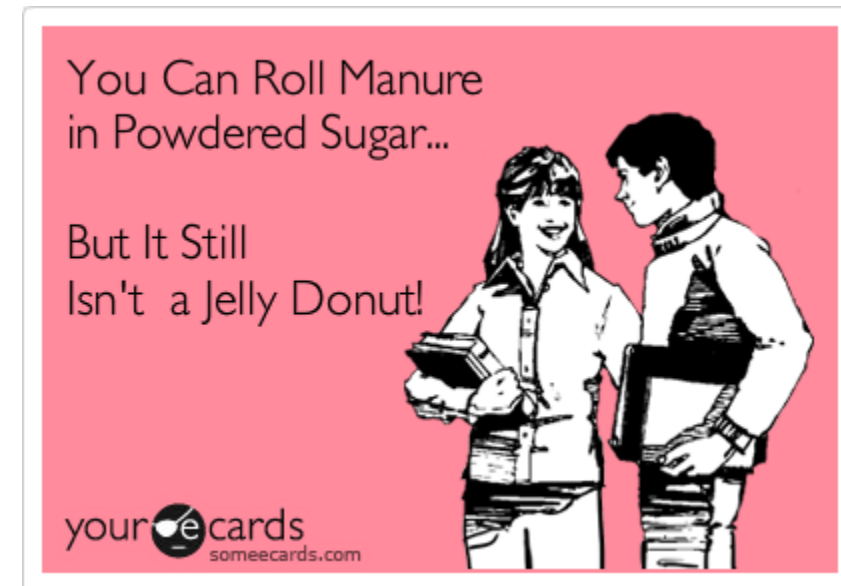
PLAN



**Mentorship**

# Early Career Development

- Know what you are supposed to do, and do it
  - Clear definition of what role you are to fill
- Enlist help when necessary – no one expects you to make something out of nothing – CT surgery is resource-intensive
  - You can't make chicken salad...
- But...be extremely careful the first 6-12 months
- Reputations forged during this time





# Early Career Development

- You are a LEADER!!!! Act like it....
  - Dress well – medicine is a business
  - Conduct yourself accordingly
  - Call and lead meetings
  - Take on responsibilities
    - The answer should always be “yes” early



# Early Career Development - National

- Get involved – reach out to current/former mentors
- Join representative organizations
  - STSA – self-nominating
  - WTSA
  - STS – self-nominating
  - AATS – takes some time to join
  - ABTS – see AATS
  - ACC/AHA – easier
  - ACS – easier
  - PAC's



**American  
Heart  
Association**



**AMERICAN ASSOCIATION  
FOR THORACIC SURGERY**  
A Century of Modeling Excellence

# Get Involved on a Local Level

- Take roles on hospital committees, no matter how trivial they may seem
  - Blood bank/transfusion
  - Hospital peer review
  - Oncology
  - ICU committees
  - Cardiovascular or thoracic oncology service lines
  - IRB

**You can't hide in your current role!!!**

Getting Involved in Your Profession

Limitless Possibilities

# Early Career Development

- Invest in yourself
  - If you are lacking in any one area, work to make it a strength
    - Courses
    - Industry-sponsored training
    - Mini-fellowships
    - Videos
    - Education through regional and national organizations
    - This includes leadership...
  - Do this early – it is unlikely you will have time or take time to do this later in your career as you get busier

# Early Career Development - Tips

- Network, network, network
  - Join the country club
  - Eat in the physician's lounge
- Meet referring physicians of a similar age
- Over-communicate, and be transparent
- Smile, and remember names
- **Scrub with your partners!!!**



# Early Career Development - Tips

- Build a good team
- Know the power players in your institution
  - May not be your boss per se
    - CMO, CEO, head of cancer center
- Things **will** go wrong – it's CT surgery. How you respond to it, especially early on, will define you and your career
- Under-promise and over-deliver

# Early Career Development and Getting Involved in Your Profession

*Brent Keeling, MD*

*Emory University*

*1/27/19*



**The Society  
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Surgeons**



# Achieving Personal and Financial Security: Tips and Secrets

Frederick Y. Chen, MD, PhD  
Chief, Division of Cardiac Surgery  
Tufts Medical Center  
Professor of Surgery  
Tufts University School of Medicine

STS Resident's Symposium  
January 2019



I have no disclosures.

## Who am I and what is my background?

- I started thinking about finances when I was in high school

“Personal Finance for Dummies” and Vanguard.com

## This talk: ten minutes

- Brief overview
- Serve as starting point for investigate and research yourself
- This is not rocket science, this not cardiac surgery, this is not thoracic surgery, this is simple addition, subtraction, and maybe some multiplication

## A word about financial advisors:

- Useful if you have zero interest or understanding in money and planning retirement (e.g. getting an ophtho or ortho consult for facial fracture: Le Fort what?)
- You can do a better job if you have a modicum of interest (renal or pulmonary consult)
- Please understand how they are paid (real estate agent)

## Security: Life Insurance

- Are you married?
- If yes, you need life insurance
- Are you a father or mother?
- If yes, then you need MORE life insurance

How much? And what kind: “term” vs “whole”

## Life Insurance: How much?

- College costs for X kids
- Pay down house

.....a personal decision regarding how much

## A brief word about divorce:

- You will be poorer and wealth divided by at least half each and every time you get divorced unless you have some sort of prenup
- Living expenses double because now two separate households



# What does it mean to be secure?

## Disability insurance: the most important insurance you need

- Any thoracic or cardiac surgeon needs "own occupation" disability insurance
- Typically provided by employer
- Can get from independent carrier
- Max out = \$30,000/month?

# Financial security: Retirement

## What are we talking about?

- Money potentiates independence
- Money is a problem solver
- ***Enough*** money for life's necessities are ***necessary*** but ***insufficient*** condition for ***happiness***

# What is Happiness?

- The happiest countries in the world include Costa Rica
- The unhappiest countries in the world include South Korea
- Why?
  - Search for social prestige, external validation = not happy
  - Focus on human relationships, meaningful personal endeavors = happy

# What is the Big Picture?

- Spend less than you earn = live within your means
- The vast majority of millionaires are made by saving money rather than earning more money
- Anyone with a physician's income can become a millionaire

# What is the Big Picture?

Live within your means:

- What do you want to spend money on?
- MAKE a Budget and Keep track of your expenses

How much is needed for Retirement?

How much are you going to spend?????

## How much is enough?

- How much are you going to require in retirement?
- 4% rule
- Income producing investments
- Social Security

## How much is needed for Retirement?

4 % rule = you can withdraw 4% of your savings and be ok, most likely.

\$15,000/ month = \$180,000

\$180,000 / .04 = \$4,500,000 required savings



# Anyone with a Physician's Income Can Become a Millionaire: Really?

- Average starting salary = \$400,000
- After Tax = \$250,000
- $\$250,000 / 12 \text{ months} = \$20,000 \text{ per month}$
- Let's say you save \$2000 per month (this is possible)

## Anyone with a Physician's Income Can Become a Millionaire: Really?

- If you start with \$2000 and save \$2000/month and the rate of return is 4% per year, you end up with

**\$1,394,000 after 30 years.**

Really. You do the math.

## What are the Easiest, No Brainer things you can Do?

- Maximize employer 403K contributions so you never feel it (pre tax money, but payout taxed, 2019 max \$19,000)
- Maximize Roth IRA contributions (post tax money, payout not taxed, 2019 max \$6000 )
- Pay off your credit card completely each and every month
- College 529 plan (post tax money, payout not taxed)

# Physician Consumption and Consumerism

- Cars
- Coffee
- Vacation

These do not contribute to long term wealth (but only you can decide if it is worth it; it's a value proposition)

“Can I sell it and get what I paid for it?”

## How Much Will that Daily Coffee Cost you?

- \$4 per day for every weekday: \$20/wk
- Assuming 4% return, after 30 years this is:

\$55,000: almost one year's college tuition

Would you like to drink the coffee, bring the coffee, or save the money for your kids, or make your kids go into debt?

## Stocks, Bonds, Mutual Funds?

- Index funds
- Actively managed funds

# Congratulations

- There are so many jobs out there, you'll be feasting
- You are an elite specialist in surgery
- The profession is rewarding and challenging and worthwhile—don't let anyone tell you otherwise



# WORK LIFE BALANCE

*Armin Kiankhooy, MD  
Cardiothoracic Surgery  
Keck USC  
Co-Chair Resident Wellness Committee*



# WORK LIFE BALANCE

- The big picture.



# SCENARIO

- Think about a time when you were the most "happy" and/or the most disappointed.



# WORK-LIFE BALANCE

- Managing Expectations



# BACKGROUND

- Training : Public University Academic Centers & Private Healthcare Centers
- General Surgery, Cardio-Thoracic Surgery, MCS/Transplant Surgery
- Employment : Private Practice & University Academic Center



# MANAGING EXPECTATIONS

- Rule #1 : Do not compare yourself to others



# MANAGING EXPECTATIONS

- Rule #2: Define your expectations at work.
- Clinical: RVUs, Billing, Collections, Cases, Call
- Academic: Papers, Abstracts, Presentations, Mentees, Teaching, Committees
- REGULARLY re-establish expectations

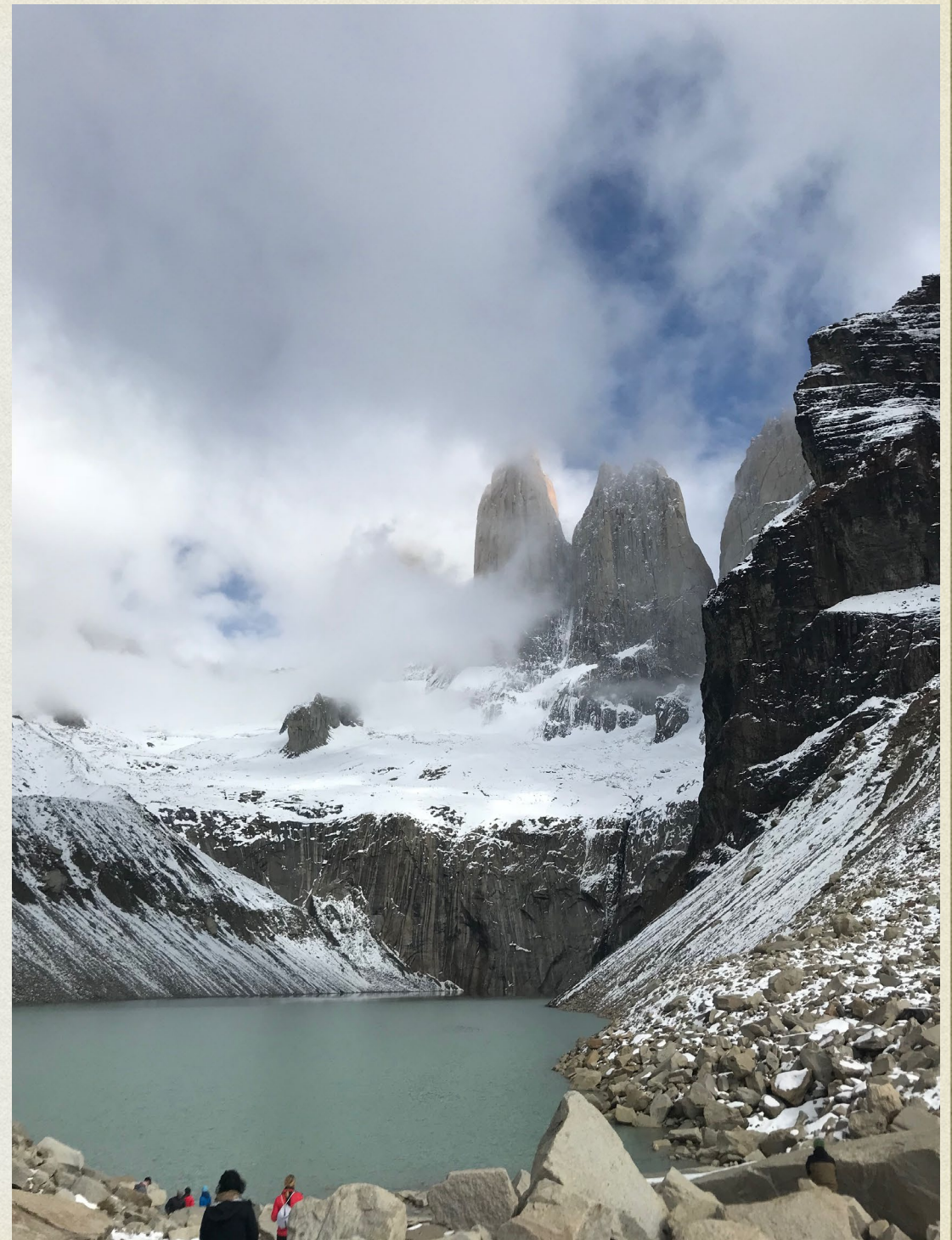


# LIFE EXPECTATIONS

- You
- Partner/Spouse
- Family
- Friends



# VACATION





# DISCONNECT

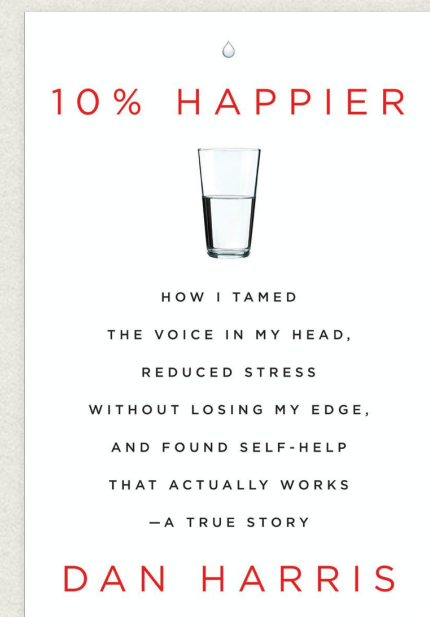
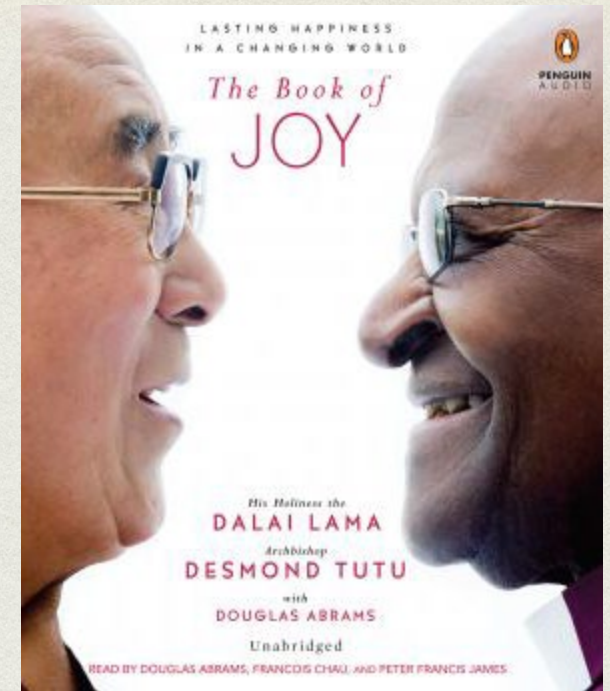
- Try to disconnect on a regular basis (not on the days you are on call)





# SELF CARE

Calm





# MINDFULNESS MEDITATION



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- Questions?