Advice to Graduating Residents
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I want to become a doctor to serve those in need.
I want to become a doctor to help those like my grandfather who had heart failure and suffered a lot.
I want to practice geriatric medicine because I want to help patients like my grandmother who had a stroke.
I worked in a city hospital in Beirut amidst bombs, and I want to make sure I get a chance to serve the poor.

I love reading residency personal statements. I am awed and energized by the fresh young perspectives. As we roll into this year, residency interviews behind us, our graduating residents start looking for jobs, and I start interviewing for new faculty. I also start advising our residents on contracts, job offers, and tail insurance. This is the advice that I will be giving my residents.

As you look at job interviews and offers, here are some basic things that should be considered:

1. Location. Where you practice is important. Inner city or downtown hospital-based practices have a higher load of un- and under-insured patients. Suburban practices, on the other hand, tend to have more commercial payers. Understand the role of the location of the practice and the effect that it has on your longevity in the practice.

2. Value. As the reimbursement structure changes, find out about pay for performance (P4P), meaningful use, and patient-centered medical home (PCMH) incentives and how they affect your pay. The reimbursement structure is sure to change. Ask about the incentives based on care. Ask about how the practice fares in the value-based metrics and its patient satisfaction scores, including how patients are surveyed, what tools are used, and what their scores are. On the other hand, practices in underserved areas, particularly hospital-based practices, tend to have patients with complex medical issues. Ask about care coordination pathways, PCMH, and P4P in the context of care coordination.

3. Connectivity. You are the iGeneration. Ask about connectivity and plans for e-communication. In this day and age, I would not join a practice that does not have an electronic health record (EHR) or plans to transition to one. If the practice has more educated patients, ask about the use of electronic communication, including patient portals. Ask about the reporting function of the EHR and how it supports population-based health.

4. Reimbursement. Find out what the prevailing wages are in your area. (You can get this information from MGMA/recruitment company websites.) Understand the difference between base pay and total compensation (base pay + benefits). If you are considering joining a private practice, the medical insurance, 401K, and other benefits may lead to more out-of-pocket expenses when compared to a larger corporation or hospital-based practice. This is particularly important if you or one of your dependents has a health issue. Copays for medical and hospital visits are ever increasing. Do not pick a plan with a high deductible unless you also plan to start a health savings account (HSA). It is not unusual for many smaller private practices to offer larger base salaries, particularly in large metropolitan areas for a defined period (one to two years). Ask for a sign-on bonus and relocation expenses. Beware of a larger-than-normal base salary for one year followed by a productivity-based salary for the next. If that is the case, ask about sharing in HMO capitation, buy-in (particularly if the practice owns equity), land, surgery centers, and part ownership in joint ventures. My close friend got a “great” job offer in Chicago—about $20,000 more than the rest of us—only to have her salary slashed by 50% the following year since it was based on “eat what you kill.” Her employer assigned all the HMO patients without sharing the capitation profits. If it looks too good to be true, it probably is.

5. Finances. Understand your debt and revenue need. Speak with a financial planner and tax consultant to understand what your take home pay will be after student loans and debt payment are done. If you have additional personal debt, consolidate it. In single-earner households, particularly if you have a family and small children/dependents, this is crucial. You may be better off paying off the debt by working in a medically underserved area. Make sure that you have looked at loan repayment opportunities. There are several in both urban and rural areas with good base pay and benefits. Look into medical...
directorships and moonlighting, particularly in urgent care, emergency rooms, or long term-care facilities. The advantage of moonlighting is that you can build your practice with new patients. Research what your medical malpractice costs for moonlighting will be and what tax benefits you will be able to take advantage of.

6. **Insurance.** Get death and disability insurance—often it is cheaper to get these while in residency and increase the value after you get a job. (It varies based on state, age, etc.) I cannot overstate the value of disability insurance, particularly if you have dependents. Negotiate tail insurance if you can. (Most practices will not pay for tail insurance.) If you do not have a confirmed long-term plan to stay in the same practice due to family, it may be better to join a hospital- or corporation-based practice that is self-insured. I joined a practice while my husband was in fellowship training only to relocate two years later. When I left my first practice in Chicago to move to Phoenix after my husband finished his training, I had to pay $30,000 for tail insurance. Needless to say, we had to take out another loan to pay for the tail, which was about a fourth of what I had earned pre-tax. It took me years to pay it back.

7. **COLA.** No not Coke or Pepsi but cost of living adjustments.

8. **Work Load.** Your generation has been blessed and cursed with duty hours. Understand that there are no duty hours post residency—if you adopt an attitude of clock watching, you will be miserable. While planning for the transition, make sure that you work on improving efficiency. Use the last few months of training to finish your work quickly and efficiently. Use your mobile devices to your benefit. Try to finish your patient visits more efficiently and manage your work schedule.

9. **Practice Management.** Attend a coding and billing seminar to understand the process. There are several online courses available.

10. **Wellness.** Develop your personal plan for ensuring wellness. Do not ignore your physical and mental health. Spend time with your friends and family. Find time to spend on what makes you happy. Remember, work can expand to fill time. While it is important not to be a shift worker with an eye on the clock, plan for time off and vacations.

11. **Manage Change.** Do not become like several of your peers. Ignoring current affairs will only put you in a disadvantaged position. Along with developing a schedule for learning new clinical information, ensure that you are up to date on current health affairs. The next few years will be marked by constant change in medicine. Learn, adapt, and understand before reacting.

Plan your career as you would research a clinical plan of action for a complex patient. There are many variables that need to be considered. Good luck.