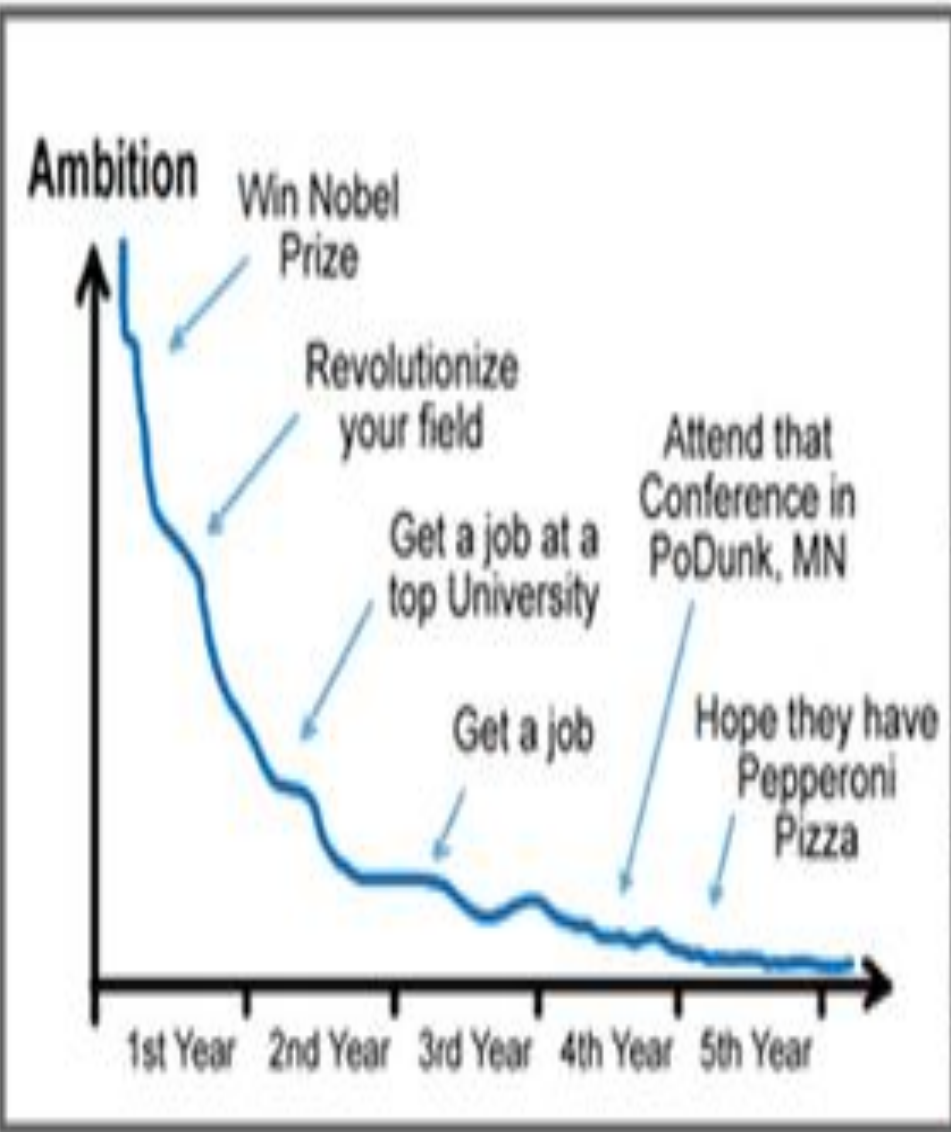


# Surviving and Thriving After Residency

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Assistant Professor, UBC  
March 30, 2016

# YOUR LIFE AMBITION - What Happened??



JORGE CHAM © 2008

# Objectives

- 1) Finding self reliance**
- 2) Setting up a practice – strategies**
- 3) Staying up to date – CME**
- 4) Finances – incorporating, debts, and billing**
- 5) Balancing work and family**

Knowledge

First day of practice



How much more I realise there is to know

How much I think I know (%)

How much I actually know

Expertise

The "I know nothing" phase

**Beginner**

The "I'm an expert" phase

**Hazard**

The "I know nothing" phase

**Expert**



# Imposter syndrome



***"Your fear of being publicly exposed as a fraud is a stress-related disorder called 'Imposter Syndrome.' It's common among people in high-profile authority positions, and, of course, in actual phonies, like you."***

The horrifying moment when you are looking for an attending but then you realize you are an attending.



So you look for a smarter attending. Someone successfully attending. The Attendier Attending.

# Becoming self reliant

- **Do what you can to prepare...**
  - If it isn't built into your program try to get the opportunity to act as junior attending
  - Take care to make a plan for every patient you see before discussing with staff
- **Take it one step at a time...**
  - Don't be afraid to ask for help – it is better to be embarrassed than to be sued!
  - Identify individuals you can ask for advice from
  - Its ok to phone a friend
- **Find a mentor...**

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# Setting up your practice...

...



# Talk to people in roles you are interested in...







**What  
is  
your  
NICHE?**



# Take a look around...

- Start early!
- Talk to colleagues – where are the jobs?
- Does what is available match your goals?
- Consider looking further....
- Do you need to shift your focus?
- What about extra training?
  - Master's (Epi, MPH)
  - Sub-fellowship in another location
  - Post-doc

Ask advice

Consider what is most important to you....be prepared to compromise

# Negotiate...

...

**“Your greatest bargaining power is BEFORE you sign the contract”**

# Negotiating the contract

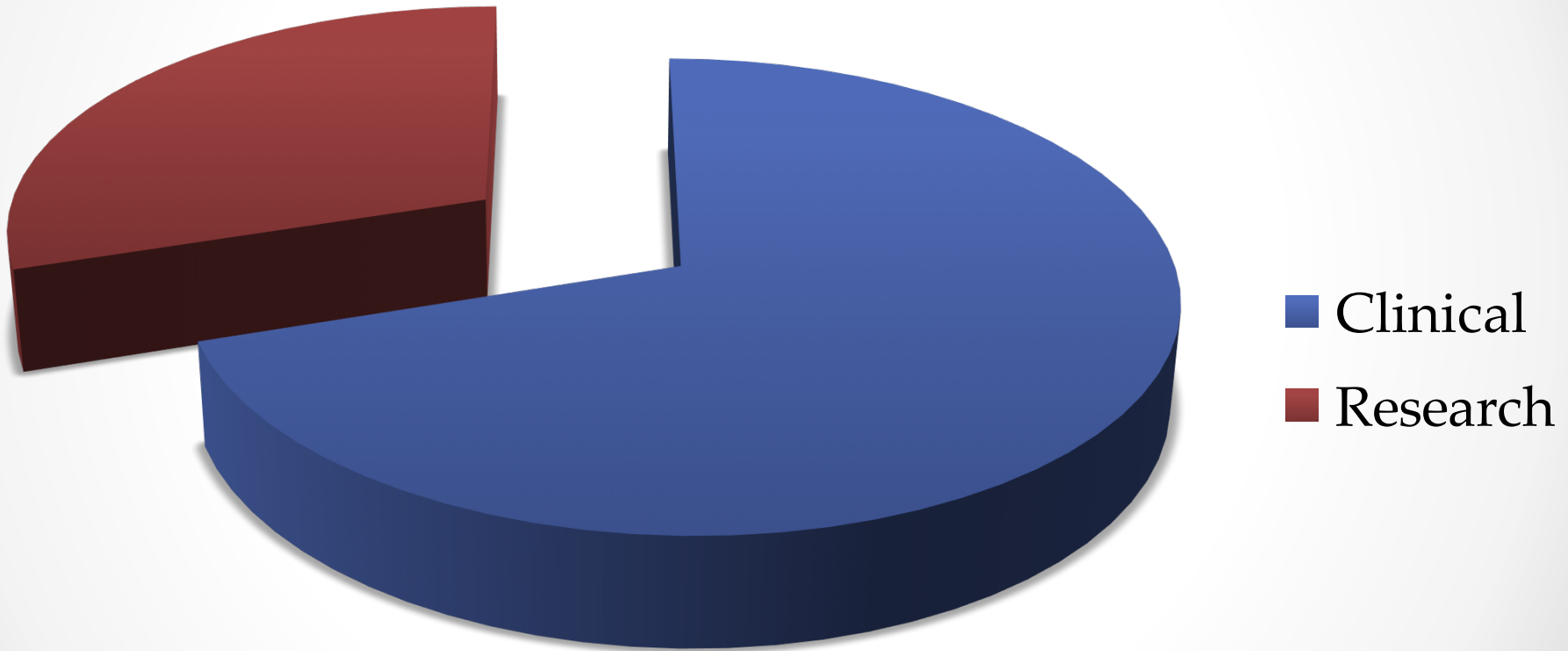
- What income or billing level should I expect?
- Clinical and academic responsibilities? Call requirements?
- What will my financial obligations be to the practice, group or department?
- What benefits are available? Vacation? Moving expenses? CME? Pension plans? Insurance?
- What other requirements, duties or responsibilities will the position demand?

# Think about time...

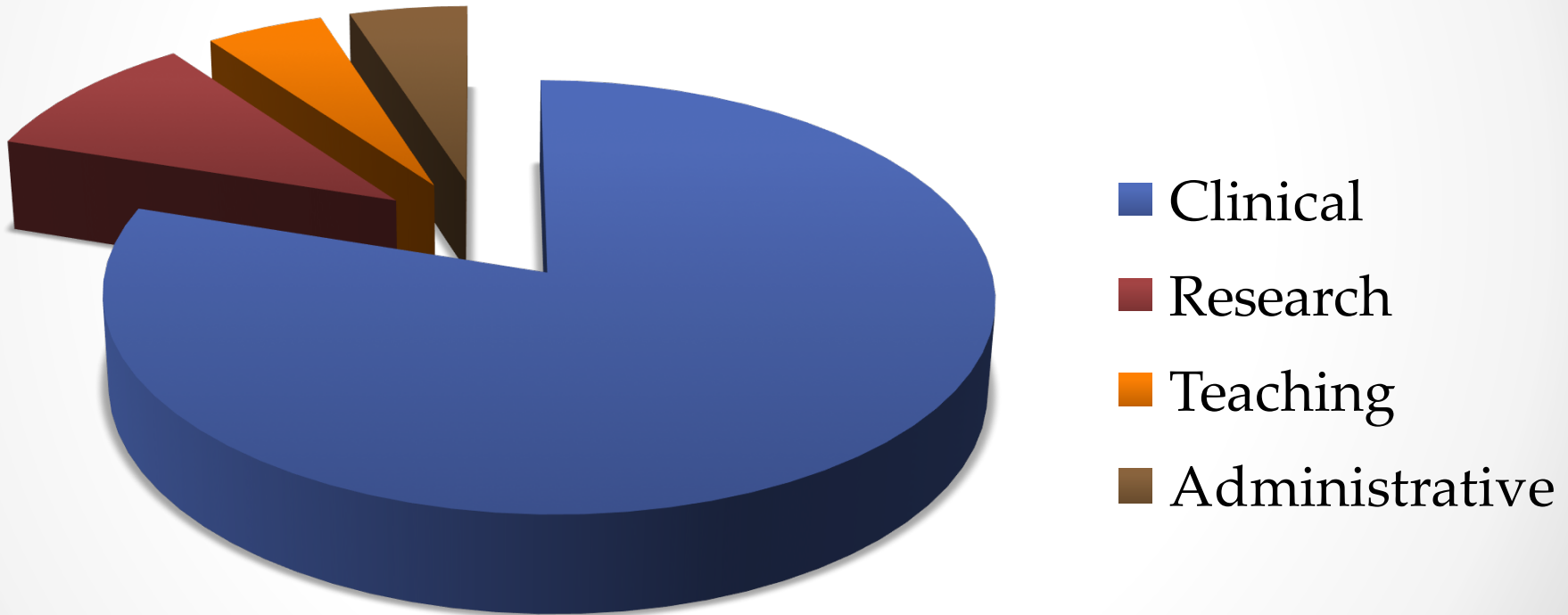




# Time - Advertised



# Time - Reality



**For everyone.....**

...

# So how can you protect your time?

- **Emails at end of day – when tired**
- **Be selective about what you say “yes” to**
  - Choose things that will teach you something valuable or align with your interests
- **Try to keep up with dictations/paper work – they take less time when fresh in your mind.**
- **Find a good mentor who has been through it all**
  - Even better if they have a personal interest in your success
  - Listen to them!

# CAREER ADVICE No. 41

You don't think the Filing Elf might just be a fairy tale?

He will come. I know he will. We just have to believe.



horacek

**Try to deal with paper work regularly!!!**

# For the academics....



- **As soon as possible....**
- Find out where the bar is set!
- **Teaching**
  - Get the document with exactly what is allowed and expected.
- **Find what works for you for getting it done**
  - Minimum time wasted in transit to teaching commitments
  - Focus on tasks you are passionate about
  - Be creative
- **Meticulously update your CV!**



# Carving out time for research...



- A week or month at a time
- If picking a day of the week – **earlier in week better** (eg. A Tuesday – Mondays and Fridays often end up being holidays, later in week is often when the work has piled up)
- **Close the door**, tell people not to bother you, or just do it somewhere else!

# For the community doc...

- How much call can you take?
- Remember duties/patient load build over time
- **Locations**
  - Number
  - Where and what type of location
  - Support with charts/documents
  - Commute
- **Think about what makes you crazy.... and don't do it!**



**Don't  
forget....  
the job can  
change or  
be changed  
over time!**

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# Keeping up to date....

- Set time aside regularly for reviewing the literature.
- Subscribe to one or two list serves that email interesting headlines on a weekly basis.
  - IDSA
  - Medscape
- Attend local rounds/journal clubs
- Be creative... travel to conferences then travel for fun!

# CME

- **Record your CME when you do it!**
  - Notes
  - Use the mainport app on your cell phone
  - Don't forget to record time spent preparing for lectures
- **Rounds, journal clubs, conferences, presentations, uptodate searches, even some committees qualify!**





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# Incorporating...



- Talk to your accountant or MD management to see if it is the right thing for you
- If you do....
  - You need a lawyer and an accountant to set it up
  - Cost ~\$5000/year

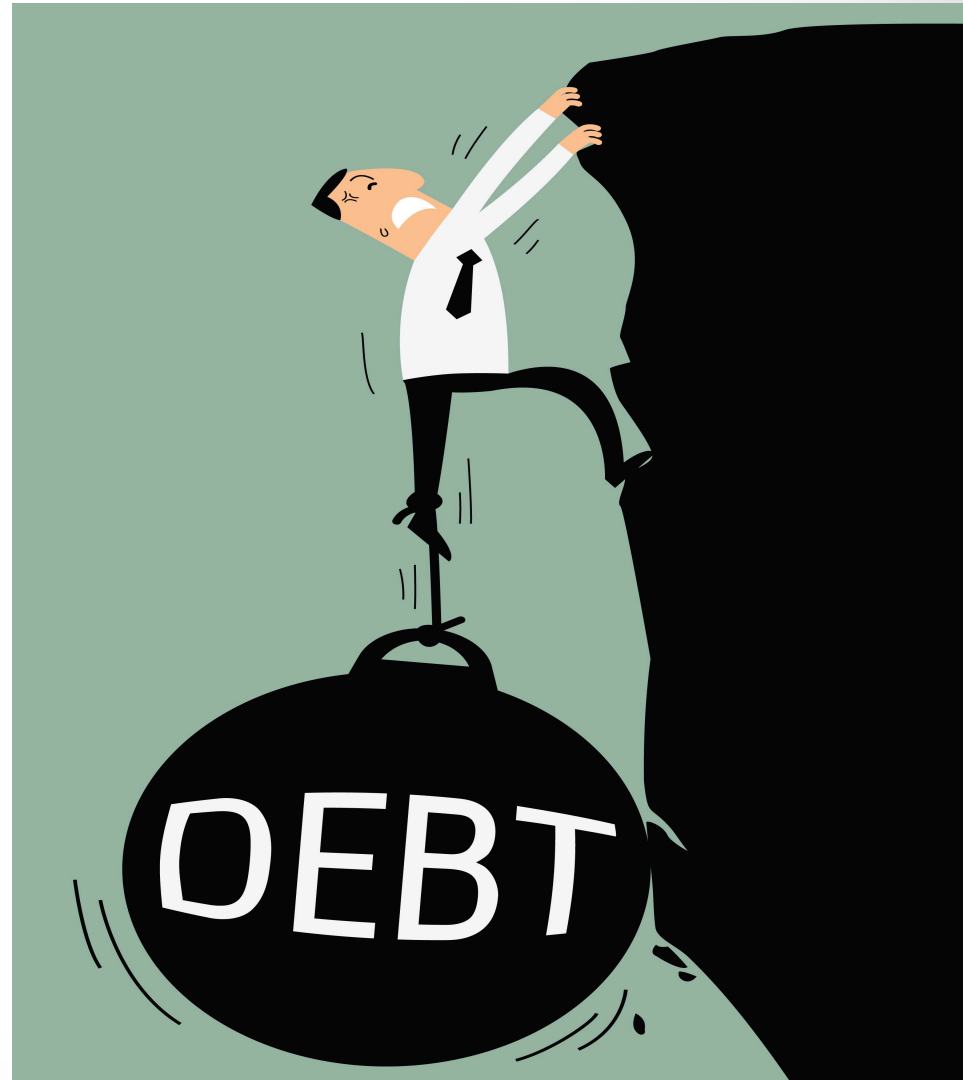
# When to incorporate...

- When you make more than you spend or pay on debt
- When you want to be able to income split to have one spouse pay tax in a lower bracket
- To save \$\$
- When you are paid fee for service
- To provide some protection of personal assets of there's a financial problem or contract broken by your corporation
- If planning on taking maternity leave -maybe



# When not to bother...

- Salaried work
- Low billings
- When majority of income will be used to pay off debt/mortgage etc.
- If cost of maintaining corporation exceeds tax savings



# Billing...



Enter a keyword or phrase to search

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[Diagnostic Code Descriptions \(ICD-9\)](#)

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## Diagnostic Code Descriptions (ICD-9)

All claims submitted by physicians to the Medical Services Plan (MSP) must include a diagnostic code. This information allows MSP to verify claims and generate statistics about causes of illness and death. The diagnostic codes used by MSP are based on the ninth revision of the International Classification of Diseases developed by the World Health Organization, commonly referred to as ICD9.

**Note:** when entering the diagnostic code into a claim record, be sure to left justify the code without the decimal point, but including leading zeros, and blank fill remaining spaces. Decimal points and other special characters are not recognized by the Teleplan system and will cause claims to be rejected. For more information, see the [Teleplan Specifications manual](#) (PDF, 6MB).

MSP's *Index and Guide to 3-Digit and 4-Digit Diagnostic Code Descriptions* is listed below by section.

[Index](#) (PDF, 38KB)

## Contact Us

If you have questions about enrolling with MSP, contact us.

Medical Services Plan  
PO Box 9480 Stn Prov Govt  
Victoria, B.C. V8W 9E7

Vancouver: (604) 456-6950  
Elsewhere in B.C.: 1-866-456-6950





# Billing...the first and subsequent years

- You will suddenly be in a ~40% tax bracket
- The following spring will come as a **giant** shock!
- Save Save Save!!!
- After year 1 – quarterly installments
- If not – pay interest!

# What can you bill?

- **Start by thoroughly reading over your coding rules...**
- **New consults** can only be billed every 6 months for the same diagnosis – whoever bills first will get it. Be fair to your colleagues and bill appropriately!
- Time of consult is when **YOU** first see them!
- Do bill if you are supervising residents/students
- **Procedures** – I only bill if I am there helping/doing
- Once passed subspecialty exams, Internal Medicine codes can no longer be used.

# Phone Consults...

- You can bill for these!!!
- **Whenever you can get sued for advice/care you should also get paid!**
- Phone consults must be kept for 7 years for legal purposes.....7 years of napkins and scraps of paper are hard to manage!
- Write adequate notes to show what advice you gave and information you received.
- Need: Physician name, MSP, Patient name, DOB and PHN. If out of province, their address too!

# Paying off Debts...

- Make a **budget**
- If you are billing they don't take tax the first year....don't forget to **save 40%** of your money!
- **Pay off high interest debts first**
- **Leave the student loans for last**



# Life insurance/Disability

- Salaried
  - Enquire what benefits are in package or easy add-ons
  - Get copies of the documents
  - Insure yourself!
- Fee for service
  - Ask MD Management
  - CMPA
  - Private insurance

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# The Entrepreneur's Dilemma

- Building a great company
- Staying fit
- Spending time with family
- Maintaining friendships
- Getting sleep
- **PICK 3!**

-Randy Zuckerberg

# The ~~Entrepreneur's~~ Doctor's Dilemma

- Building a great ~~company~~ **career**
- Staying fit
- Spending time with family
- Maintaining friendships
- Getting sleep
- **PICK 3!**

# top 5 regrets of the dying

I wish I'd had the courage  
to live a life true  
to myself, not the life  
others expected of me.

I wish I hadn't  
worked so hard.

*I wish I'd had the  
courage to express  
my feelings.*

I wish I had stayed in  
touch with my friends.

I wish that I had let  
myself be happier.

NEVER get  
so BUSY  
making a  
Living that  
you FORGET  
to make A  
Life







# Resources

- <https://www.cma.ca/En/Pages/transitioning-to-practice.aspx>
- <https://www.cma.ca/En/Pages/pmc-modules.aspx>



Questions?