

What is the Best Practice Setting for Me? The World is Your Pearl

Scientific Conference
 **ACFAS**
2024
February 1-4 • Tampa

Colin Mizuo, DPM, FACFAS

Krupa Patel, DPM, FACFAS

Tonda Wooten, DPM, FACFAS

Jacqueline Donovan, DPM, FACFAS, Moderator



**American College of
Foot and Ankle Surgeons®**

Proven leaders. Lifelong learners. Changing lives.

Presenter Disclosures

Jacqueline Donovan, DPM, FACFAS

Case Review Committee: ABFAS

Speaker Consultant: Stryker Orthopedics

Colin Mizuo, DPM, FACFAS

Young Physician Leadership Panel, Clinical Practice Advisory Committee, Physician Parity Workgroup: APMA

Article Reviewer: JFAS

Case Review Committee: ABFAS

Krupa Patel, DPM, FACFAS

Managing Partner, Foot & Ankle Specialists of NJ

Speaker Consultant: Stryker Orthopedics, PICA Proassurance, Bako Diagnostics

Tonda Wooten, DPM, FACFAS

No conflicts to disclose.

Learning Objectives

The field of medicine comes with the luxury of various practice settings. But how do you choose?

This session will elaborate on the benefits of the available practice options extending from a hospital/university setting to private, orthopedic, and multispecialty groups to military hospitals and the VA. There are plenty of fish in the sea and picking the right one can lead to job satisfaction.

- Learn about the various practice settings available to podiatrists.
- Understand the pros and cons of each practice setting.
- Learn about the financial structure and benefits typically offered by the various settings.

Hospital vs. University Hospital Setting

- Salary with bonus structure – RVU
- Health Insurance and benefits



Hospital vs. University Hospital Setting

RVU Example

- RVU value was \$54 per RVU
- Once hit 75% of RVU then increased to \$56 per RVU
- Once hit 90% of RVU then increased to \$58 per RVU

- Expectation hit 6500 RVU per year

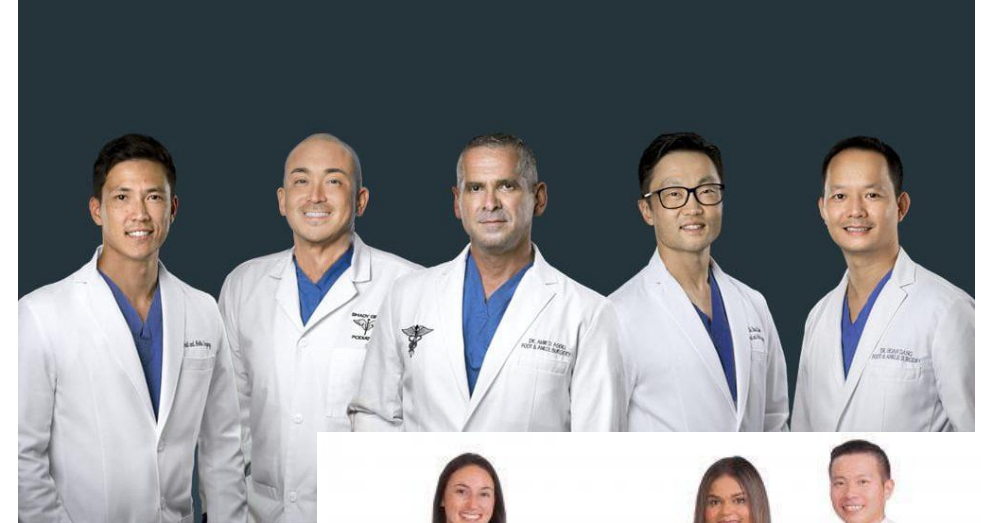
- Salary First year then RVU structure started following year



Private Practice vs. Multi-Specialty Group

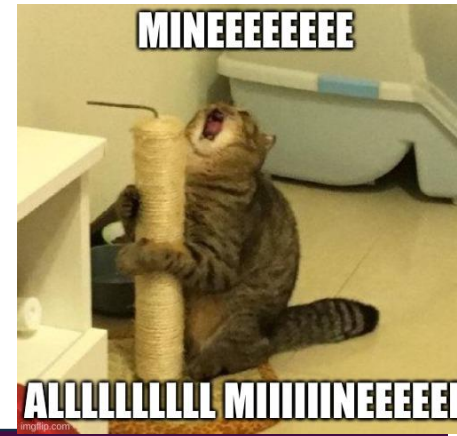
Private Practice

- Pros
 - Autonomy
 - Entrepreneurship
 - Work/life balance
- Cons
 - Insurance/Reimbursements
 - No sleep for the weary



Multispecialty Group

- Pros
 - Internal referrals
 - Higher scheduling fees and reimbursements
- Cons
 - Some loss of control



Military Hospital vs. VA

Benefits

- Salary: 200,000 to 400,000 (location and CV dependent) + bonus
- Pension after 5 years
- Wide selection of health care plans (FFS, PPO, HMO)
- Dental and vision insurance program
- Federal Employment Retirement System (FERS)
 - Basic benefits, TSP, Social Security
- Flexible Spending Account (FSA)
- Federal Employee Group Life Insurance (FEGLI)
- Full malpractice coverage
- \$1,000 annual CME expenses
- PTO
 - 26 days guaranteed with 86 days max carryover
 - ALL 11 federal holidays
 - 13 days of sick leave with unlimited carryover
- Childcare subsidy program

VA



**U.S. Department
of Veterans Affairs**

Veterans Health
Administration
*VA Northeast Ohio
Healthcare System*

Military Hospital vs. VA

- **Pros**

- Many resources at your disposal
- Optimal work life balance
- Podiatry license from any state
- Patient and surgery case diversity

- **Cons**

- Available resources are location dependent
- Surgical diversity is location dependent
- Difficult jobs to get
- Can take 6-10 months to start
- High turnover
- Unorganized

Wound Care Center

- Billed out and collect lower rate as the wound care center gets the facility fee
- Therefore, the % collected is less than in a private office setting (usually 2/3) of the reimbursement
- “Overhead” is covered, staffing, supplies, rent etc
- Access to advanced wound care options for your patients needs
- Wound care in office traditionally difficult - higher CODB



Orthopedic Practice

Pros

- Higher starting salary with more benefits
 - moving allowance
 - CME
 - cell phone
- Typical model 1-2 years of salary and then conversion to production model
- Access to trauma, sports, complex referrals, less wound care
- High volume → quickly get numbers for boards
- Often flexibility of schedule, vacation time, number of patients you see, etc

Cons

- Having to prove yourself
 - cases are proctored
 - contend with peoples impression of a podiatrist
- If a partner asks for your help on a case or coverage you have to say yes
- Production model with competitive work environment can lead to burn out
- Not all practices allow DPM's to buy in
- Can be on an island by yourself

Orthopedic Practice vs Kaiser

There are pros and cons of all job structures

Autonomy → Stability

Unlimited income with hard work → Boundaries, required to take vacation time

Can market about the specific referrals you want, based to your clinical interests → No marketing required

Q & A

Scientific Conference

 **ACFAS**

2024

February 1-4 • Tampa



**American College of
Foot and Ankle Surgeons®**

Proven leaders. Lifelong learners. Changing lives.