



# THE ARISGARDE ADVANTAGE

KEY THOUGHTS & CONSIDERATIONS  
WHEN SEEKING YOUR FIRST "REAL"  
JOB AS A DOCTOR



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## THE START OF A NEW CHAPTER

At long last, the light is not at the end of the tunnel, you are at the end of the tunnel. Undergraduate studies, Medical School, Residency, Fellowship.... perhaps another Fellowship. It is finally time to land your first “real” job as a doctor. Now, the humble opinion of this author is that you have had a real job all along but, **it is finally time to get paid what you are truly worth.** Have the tables turned?

A lifetime of commitment and sacrifice has finally led to something that perhaps has never presented itself to you - choice. The tables have turned. Being told where you matched, the pay, and where to move is in the past. Choice is something that some of our clients have shared is the most daunting part in all of this. There are rounds of interviews and then offer letters to become an attending or work in a well-respected private practice. Maybe it is a long-term position or a holdover while your significant other finishes their training. Whatever it may mean to you, take aim at ensuring you are setting yourself up for success and a fulfilling first “real” job out of training.

Our experience working with and advising hundreds of physicians and dentists, is that deciding where to take your first attending job is often more than just “the money”. It includes family, location, culture, work-life balance, entrepreneurial aspirations; the list goes on. There are important questions to ask as you are beginning this journey of looking for your first job or as you are about to make a switch to a new one. **Allow this article to help guide and provide some insight into what we have found to be meaningful conversations and perspective with other doctors.**





## QUESTIONS TO ASK YOURSELF: MONEY

Your first job out of training is going to equate to more money. After spending a decade or longer in training before finally making a meaningful salary, making up for lost time financially is critical to ensure you can win the game of life financially.

The question becomes how much more? We have found that geography is often one of the biggest drivers of compensation currently, in addition to specialty.

It's important to keep in mind that it is not about what you make, but rather, about what you keep. Taxes will be present everywhere but vary by state and region. Income and property taxes may end up being your largest annual expenses. Remember, even after a mortgage is paid off, you still pay property taxes.

In states like California and New York, state and local taxes will push your net income lower. For example, a single (not married) doctor living and working in New York City, earning \$300,000 income in 2021 will be in the 35% federal tax bracket. But be prepared to pay approximately an additional 10% in state and local taxes. It is easy to see how expensive certain locations can be to live. We have seen a migration of doctors leaving regions like New York. Although money may not be the only consideration, it is an important one.



## QUESTIONS TO ASK YOURSELF: LOCATION & FAMILY

East coast? West Coast? North? South? Somewhere in between? Often, “home” does not change for doctors during training but going back to your old stomping grounds may not be feasible or desired. Perhaps “perfect” weather year-round is what you are looking for; maybe it's big city life, or a rural setting.

We find clients move to a geographic location, swearing they will eventually move and then find themselves staying after starting their family. Kids have a way of changing things quite a bit. Would you be OK starting and raising a family where you are taking that first job? Plans change. Also, what about aging parents? Location certainly impacts quality of life.



## QUESTIONS TO ASK YOURSELF: WORK-LIFE BALANCE

This is usually a coin toss with most doctors. Many have become accustomed to a certain pace and are happy to continue to maintain busy schedule. For others, being able to have balance and spend meaningful time with family is the most important consideration. Do you want to be on the sidelines for your daughter's soccer game? Maybe volunteer for a cause? For example, our experience is that this is one of the main factors for attracting or keeping doctors in the VA Medical System.

It is a choice that you never had before. You can continue to work as hard as you have been in residency and get the remuneration deserved or have a bit more control over your calendar and still make a good income.

Perhaps you see yourself opening a private practice. Are you prepared to be in a private practice and a business owner? Would you want more academic responsibilities? The choice is yours.



## QUESTIONS TO ASK YOUR EMPLOYER: MONEY

Let's talk about the money a bit:

- Base and bonus: pretty straightforward, but how is this expected to change and evolve over the tenure of the contract? Is this market, above, below, etc.? Do your research on this, and the community the practice is located in.
- How am I to be paid? As an employee, independent contractor? W-2? 1099? K-1? How does it change over time? How does it change when I am a partner?
- What are the retirement benefits? Is there a match? Pension? Profit Sharing Plan? Cash Balance? Get these answers, this is crucial. Making up for lost time out of the starting gate is vital and having access to tax-advantaged growth can make a substantial impact towards achieving financial independence. Plus, if there is a match, you can't beat free money.
- Benefits: Health, vision, dental, and group disability and life insurance.
- Are there other benefits such as split dollar, non-qualified deferred compensation, or additional voluntary benefit plans?
- Paid Time Off (PTO): Vacation, sick days, etc.



## QUESTIONS TO ASK YOUR EMPLOYER: WORK-LIFE BALANCE

After deciding what is most important to you, it's time to find potential suitors for your first job. The concerns we often hear from clients is the fear of the unknown.

Getting a sense of the following can help validate a decision to accept the offer, or not:

- What is the culture like at this practice or institution?
- Is there high turnover of staff?
- What is the relationship between leadership and doctors in the group? Communication process?
- What is the current ownership structure? And how is this expected to change over time? Are there bona-fide plans in place to make this a reality?
- Is there research ongoing that you will have the opportunity to be part of? Or are expected to be part of?
- What is the community like that the practice is located in? middle class? Upper or lower income? The patients in the chair can allow for you to have more good days or bad days and depending on what community you would like to work in can be a huge part of being content.

  
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## QUESTIONS TO ASK YOUR EMPLOYER: THE MUTUAL INTERVIEW

Perhaps one of the more stressful parts of the interview and acceptance process is the artform of getting these answers. This goes beyond the numbers and data. But having what we describe as a "courageous conversation" can be a daunting task. Wondering how to break the ice with a potential employer? We have coached many doctors on this and found that the following framework is helpful.

Use and amend this framework as needed for varying circumstances:

*"So Mr./Mrs. \_\_\_\_\_, as you can imagine, there is a lot that goes into my decision on where to join as I am finishing my training. Finances are one part, albeit an important consideration for me as I am interviewing with a few practices at this time. Could you share with me more about your compensation structure and what I can expect as remuneration for this position you have available?"*

Ideally, you will get feedback from the managing partner or Human Resources covering each one of the abovementioned points. Go deep on each area of importance to you to ensure you have a full picture of how the practice will be compensating you.



## QUESTIONS TO ASK YOUR ADVISORS: YOUR ATTORNEY

After you have gathered the details and have a sense of what offer you may want to take, it's time to check the fine print and get perspective from the professionals.

Finding an attorney should be something to consider. Although major academic institutions may not be willing to make adjustments to their employment contracts resulting in a “take it or leave it”, understanding what is in the fine print is everything. If you are talking with a private practice or institution that is hungry for talent, knowing your worth and negotiating is important.

Get a copy of the employment contract and get in touch with legal counsel that is familiar with the laws of the state you will be going to. Employment laws can vary from state to state.

Get an understanding of the following:

- What is a non-compete?
- How is the buy-in structured?
- What are my responsibilities?
- What are my production requirements? Has this been fully developed in the contract?



## QUESTIONS TO ASK YOUR ADVISORS: YOUR ACCOUNTANT

The role of a good accountant is to make sure you are paying your “fair share” to Uncle Sam. When faced with how to receive your income as an employee or independent contractor, both have their advantages and disadvantages and in part comes down to what you are comfortable being responsible for. Plus, on an ongoing basis ensuring you are taking advantage of all the deductions and tax credits you are allowed can add up to substantial tax savings.

Here are some questions:

- Are there any deductions or credits I am entitled to this year or from years past I should have taken?
- Should my spouse and I file jointly or married filing-separately?
- My potential employer is offering the option of joining the practice as a 1099 independent contractor, what does that mean? What am I responsible for moving for compared to being a W-2 employee?
- How many dependents should I claim, if applicable?



## QUESTIONS TO ASK YOUR ADVISORS: YOUR FINANCIAL PLANNER

After you have found, or if you already have an advisor, it is time to put together a plan and then act. The biggest mistake we see is a mismatch between objectives and implementing a plan.

Do you want to retire early? Have a sunset later in your career? Or plan to change entirely in the future and migrate from practice to more teaching responsibilities?

Identifying the steps necessary to make your goals a reality is vital. Ideas are meaningless unless acted upon. It's time to review student loan debt, update disability and life insurance contracts, gather statements on retirement plans from your prior employer and rollover if appropriate, open additional retirement and brokerage accounts, and make plans for your children. The list goes on but make sure to touch on all these important points if appropriate.



## QUESTIONS TO ASK YOUR ADVISORS: YOUR FINANCIAL PLANNER

If you need help interviewing a planner, here are some questions to ask:

- What is your background and expertise?
- What percentage of your clients are doctors? (After all, don't you want a specialist?)
- How are you compensated for your time?
- Are you a fiduciary?
- Is your company independent? Or, is your firm affiliated with another institution?
- What can you help me with?
- How long do you plan to work? A personal question, sure, but do you want to build a relationship with someone that plans to retire in a few years, or someone that you can have continuity with for your career?



# FINAL THOUGHTS

Although an exciting and emotional time, maintaining patience and flexibility can help mitigate some stress during this period of your career. Get on the same page with others in your life that are important and don't hesitate to reach out to others for help when needed.

This can be loved ones, mentors, and trusted advisors.

Money, family, environment, location, and balance are all tied together in this decision. Harmonizing all these areas are part science and part art. It has been a long journey to get to this point in time but will be well worth it- take a step back and celebrate this moment in life.



# WHY ARISGARDE?

**OUR EXPERIENCE** with doctors means that we are able to recognize their unique planning opportunities to help them reach their goals. We take the time to educate them and block out the noise and misinformation.

**OUR FIRM** seeks to take the guesswork out of how legal, financial, and accounting systems work together for your benefit.

**OUR TEAM** develops a customized plan to make up for lost time in ways that are focused, effective, and based in experience.

*With these considerations, clients realize that working with a thought-leader helps impact their chances to win the game of life.*



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