

Who is an Employed Physician?

Employed physicians are not self-employed, do not take or assume risk, and are practicing physicians employed either by a hospital, health plan, or a large group practice. More and more physicians these days are opting for employed positions, either when starting out in their careers after post graduate training, or in transitioning from self-employment later in their careers.

How Can We Help You?

The Center for the Employed Physician is here to inform and guide you in making the best possible decision for you and for your patients. There is a need for information and advice on all aspects of the decision to enter into an employment agreement or to remain in an employed situation. Thoughtful consideration of the personal and professional ramifications of this decision are crucial.

A physician's paramount responsibility....

is to his or her patients. An employed physician also owes a duty of loyalty to his or her employer. This divided loyalty can create conflicts of interest... which employed physicians should strive to recognize and address. In any situation where the economic or other interest of the employer is in conflict with patient welfare, patient welfare must take priority.

Excerpted from the American Medical Association's
Principles for Physician Employment
www.ama-assa.org



This project of MedChi's Center for a Healthy Maryland was established by a grant from The Physicians Foundation. It provides resources and educational programming to meet the needs of physicians in Maryland who are currently employed or are considering an employment arrangement.

Center for a **HealthyMaryland**

The Center, a 501c3 non-profit affiliate of MedChi, The Maryland State Medical Society, carries out charitable, public health and educational programs.



The mission of MedChi, The Maryland State Medical Society is to serve as Maryland's foremost advocate and resource for physicians, their patients and the public health.

Visit our website for more information

www.healthymaryland.org

or call us at 800.492.1056



Are You Considering or Continuing Employment?



Center for a **HealthyMaryland**



Considering Employment?

10 Key Considerations

- Do I need an **attorney**? How do I find the right one?
- How will my **compensation** be determined? Salary plus bonus model? Output? Quality?
- Will I **earn more or less** than in private practice?
- Who is responsible for selling, buying, or leasing my **office space and equipment**? What are the tax implications?
- If I'm leaving a private practice, what are the **departure issues**? Can I take my current office staff with me? How much control will I have?
- Who will pay for my **insurance**? Malpractice? Insurance Tail? Life? Disability?
- How will my **quality of life** be affected? Coverage? Call schedule? Vacations?
- What are my **hospital obligations**? Will I be expected to serve on hospital committees?
- How will any **disputes** be handled?
- How will a **non-compete clause** factor if I wish to later choose private practice? Whose patients are they?

We Offer the Following:

Model Employment Contract
Attorney Referrals
Compensation Resources
Accountant Referrals
Investment Management Referrals
Insurance Consultant Referrals
Continuing Medical Education Activities
Peer to Peer Networking

Tips from the Experts...

"When contemplating an employment relationship, it is critical to understand an exit strategy at the beginning. Therefore, the physician must pay special attention to provisions such as covenants not to compete and the obligation to pay tail insurance."

- Carolyn Jacobs, Esq., Jacobs & Dembert

"Be prepared before you try and negotiate! Defining and articulating your goals, organizing key materials in advance, and understanding how potential employers will evaluate your practice will result in better decisions and outcomes built to last." - Art Wieland, MBA, CappMaxx Advisors

"If you have seen one Employment Contract... you have seen one contract. They are all different and should be based on each situation."

- Maureen McCarthy, CPA, Medical Business Advisors

Continuing Employment?

10 Key Considerations

- When was the last time I had a **contract review**? Should I engage an attorney?
- Have I received the **salary, related compensation and benefits** I expected? What options for redress do I have?
- Overall, is this the **best employment model** for me?
- Do I have a good working **relationship** with colleagues and staff?
- Have my **hospital obligations** been satisfactory?
- Do I need to review my **professional and personal insurance coverage**?
- Do I need to review my **investment portfolio** with my accountant and/or investment representative?
- How does my current employment factor into my **5-year and 10-year professional goals**?
- How has my current employment affected my **personal and other professional interests**?
- Should I consider **returning to or starting a private practice**?