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ACC Fellows in Training

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Which Compensation Model Will Work Best for You?

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Salary, Not the Bottom Line When Evaluating Job Offers

Money isn't everything. That's the main message that Kenneth T. Hertz, C.M.P.E., gives to young cardiologists who seek his help as they evaluate their first job offers.


Kenneth Hertz

"My advice to physicians is that starting salary is important, but it's not the most important thing," says Mr. Hertz, a principal at the Medical Group Management Association (MGMA). "The most important thing for any physician starting out is the culture of a practice. If a cardiologist's core values aren't consistent with those of a practice, it doesn't matter how good the salary is, it's not going to work out."

In an interview with *Fellows in Training News*, Mr. Hertz shared his views on trends in starting salaries and his advice on how to choose the first job that's right for you.

Before You Begin

Begin by arming yourself with data about starting salaries (see charts on page 2).

According to MGMA's *Physician Placement Starting Salary Survey*, the median starting salary in 2007 was $300,000 for invasive cardiologists, $317,500 for electrophysiology cardiologists, $350,000 for noninvasive cardiologists and $400,000 for interventional cardiologists.

Starting salaries for cardiologists have increased significantly in the last few years, says MGMA. In fact, the median starting salary for noninvasive cardiologists has jumped 46 percent since 2004, when it was $240,000. For the invasive cardiology category, which includes electrophysiology and interventional cardiologists for this analysis, the increase was not as dramatic. In 2004, the median starting salary of $300,000 jumped 18 percent to $355,000 by 2007.

Mr. Hertz says a shortage of candidates and increased need may help explain the huge increase in median salary, particularly for noninvasive cardiologists. Salaries seem poised to continue increasing, he adds. "The continued aging of the baby boomers will increase the need for cardiologists," he points out. "That, coupled with the shortage of cardiologists, may serve to drive up salaries."

Still unknown is how the current economic crisis will affect salaries, says Mr. Hertz.

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Practices may have difficulty coming up with starting salaries. Practices allied with hospitals may have more resources at their disposal, although the crisis is affecting hospitals as well.

There are also regional differences. Median 2007 starting salaries for noninvasive cardiologists ranged from $312,500 in the West to $375,000 in the Midwest. The attractiveness of an area, the cost of living and varying reimbursement levels are some factors responsible for these regional differences, he explains. However, just because an area typically pays less than others doesn't mean your salary will necessarily be low. Higher salaries are possible if there is a shortage or a need that must be filled.

In any event, data are only a guide. "You can't march into a practice and say, 'Here in MGMA Table 1.3, it says the median salary is x, so I want to be paid x,'" Mr. Hertz emphasizes. For one thing, a median means that half the people responding make salaries below that figure. "But, if the median salary is $400,000 and you're being offered $140,000," he says, "I'd say there's something wrong."

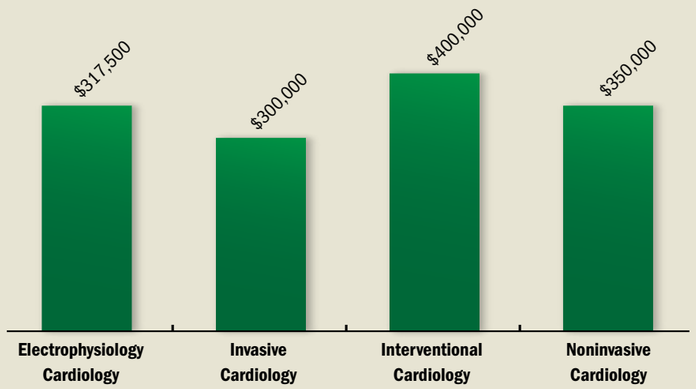
To read Part II of this interview, which includes Mr. Hertz's suggestions on how to assess a practice's culture and negotiate contracts, go to the FIT Web page at *http://www.acc.org/membership/fellows* or read the "Fellows in Training" column in the January 2009 issue of *Cardiology*. ■

Median 2007 Starting Salaries by Subspecialty

	East	Midwest	South	West
Electrophysiology	*	*	*	*
Invasive	$325,000	*	$360,000	$275,000
Interventional	$400,000	$423,750	$350,000	*
Noninvasive	$316,667	$375,000	$360,000	$312,500

Note: MGMA does not collect data on academic starting salaries.
Source: MGMA, Physician Placement Starting Salary Survey: 2008 Report Based on 2007 Data

2007 Median Starting Salaries by Subspecialty



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Which Compensation Model Will Work Best for You?

Are you a competitive, entrepreneurial risk-taker? Or an all-for-one-and-one-for-all type?

Are you a competitive, entrepreneurial risk-taker? Or an all-for-one-and-one-for-all type? Thinking about it isn't idle musing. According to Frank L. Mikell, M.D., F.A.C.C., president of Prairie Cardiovascular Consultants in Springfield, Ill., it's the key to deciding what type of compensation model best suits you:


Frank L. Mikell, M.D., F.A.C.C

Employee. Straight salaries are most common in academic settings with one exception: new hires in private practice often receive guaranteed salaries at first. "That gives them security while they build their practices," says Dr. Mikell.

Even split. In practices, compensation models typically cover a wide spectrum. At one extreme is the even split model, in which the physicians split net revenue equally.

"This model has the advantage of being more easily understood and less complicated," says Dr. Mikell, noting that the model also encourages collaboration rather than competition. "It has the obvious disadvantage of allowing people who don't work as hard as others to still get the same amount of money."

Productivity. At the other end of the spectrum is the productivity model, in which physicians are paid based on the amount of revenue they generate. They also pay most of their own expenses. "If you want to hire two nurses instead of one to help you generate a bigger volume, you have to pay for them," Dr. Mikell explains.

In one variation, practices assign a work value to everything a physician does and then pay physicians according to how many units they accumulate. In another, physicians receive extra pay for achieving performance standards or scoring high on patient satisfaction surveys. This model's advantage is that a physician who works hard is able to benefit, said Dr. Mikell. The disadvantage is that it increases competition to some degree.

Hybrid. There are gradations between these extremes. A practice using an even split model may add an incentive on top of that. Similarly, a practice using a productivity model might put 20 percent of net revenues into a pool to be equally shared by all.

Partnership. In most practices, new physicians work one to three years before they can become partners. "There are usually economic advantages to partnership," Dr. Mikell says. "Sometimes partnership simply means having a vote or say in the group's activities. In some cases, it's the opportunity to purchase equity in the practice."

The type of model a practice uses isn't open to negotiation, says Dr. Mikell. However, details are always negotiable, and you may be able to negotiate items such as sign-on bonuses, moving expenses or salary and conditions. ■

ACC.09 Offers Program Tailor-Made for FITs

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One of the most important challenges Fellows face is planning their careers. At the **FIT Forum: Stimulating Options 2009,** noon to 2 p.m. on Monday, **C. Michael Valentine, M.D., F.A.C.C.**, past chair of the ACC Board of Governors and member of the ACC Board of Trustees, will share his experiences. You'll also hear from **Valentin Fuster, M.D., Ph.D., F.A.C.C., Robert Harrington, M.D., F.A.C.C.,** and **William Miles, M.D., F.A.C.C.** This "informal, lively interaction between Fellows and faculty," says **Jamie Conti, M.D., F.A.C.C.**, chair of the ACC Cardiology Training and Workforce Committee, offers a rare opportunity "to compare and contrast career options by interacting with leading cardiovascular specialists and questioning them about their career choices."

No matter which career track you choose, some topics are common to all cardiology Fellows. Sunday's popular lunchtime session, **FITs: What You Need to Know in Starting a Cardiology Career**, provides practical information and advice about passing the Boards, planning your career and financial future, choosing a practice, negotiating your contract and becoming involved in the ACC. "It's designed by FITs who know what other FITs want," says **Michael Emery, M.D.**, chair of the ACC's FIT Committee.

"Experts in their fields are graciously giving their time," says Dr. Emery, "to provide whatever you need to become leaders in medicine, cardiology and the American College of Cardiology."

The ACC.09 Fellows Imaging Bootcamp, on Tuesday, takes last year's "nuts and bolts of cardiovascular imaging one step further," says Dr. Emery, "by picking important clinical topics and using imaging to evaluate and diagnose those problems." In the morning, world-famous speakers cover coronary disease detection with cardiac CT, nuclear imaging, carotid and vascular imaging, followed by afternoon presentations on left ventricle function and myocardial viability.

Other not-to-be missed sessions include the **i2.09 Fellows Interventional Bootcamp,** and **Essentials of Cardiovascular Care in Older Adults**. Meet chapter and national leadership and discuss local advocacy issues and educational events at the **60th Anniversary Celebration and Chapter Reception** or take a break and check e-mails at the **FIT Lounge**. For updates on all sessions, visit *acc09.acc.org*.

Sunday, March 29

FITs: What You Need to Know in Starting a Cardiology Career

12 p.m. – 2 p.m.

Soon you will need to get ready for your boards and plan out your career and financial future. This is a session every FIT should attend. Here, you'll learn how to get involved at the ACC, what you need to know to pass your boards, how to document and get paid for services you perform, how to select the professional practice that is right for you after your training is over and more.

Convention Center, Room W303

FREE BOXED LUNCH AVAILABLE TO FIRST 150

FITs: Career Options in Pediatric Cardiology Session and Luncheon

12 p.m. – 2 p.m.

You know you want to be a pediatric cardiologist, but how do you reach that goal? This session will focus on practical steps to launching a career in pediatric cardiology including career tracks and promotions, finding a mentor, interviewing skills, funding for clinical research, balancing career and family and more. Future pediatric cardiologists will find this two-hour session to be one of the best time investments at ACC.09.

Convention Center, Room W106

FIT/ACCIS: Essentials of Cardiovascular Care in Older Adults

3 p.m. – 5 p.m.

Learn about the newest ACCIS offering for Fellows which covers key points about caring for older adults with cardiovascular disease. Test your knowledge of physiology, pharmacology, aging care among other topics with audience response, hear key point lectures by geriatricians and cardiologists, and consider what caring for the aging population will mean for you in training and beyond!

Convention Center, Room W303

60th Anniversary Celebration and Chapter Reception

6:30 p.m. – 10 p.m.

The ACC celebrates its 60th Anniversary with a celebration in appreciation of ACC members, chapters and partners. Join us for entertainment, food and drinks as we mark the College's 60th!

Peabody Hotel, Reception Hall

Monday, March 30

FIT Forum: Stimulating Options 2009

12 p.m. – 2 p.m.

You're in training now, but soon you will have to make decisions that will dramatically affect your career and future happiness. You have options you probably don't know you have. You need to know what they are and how to evaluate these options to optimize your happiness and the happiness of your family. Clinical investigator in an academic center? Clinician and an educator in an academic medical center? These options and their impact on the decisions you will soon need to make will be explained. Time for questions and answers has also been built into the session.

Convention Center, Room W303

FREE BOXED LUNCH AVAILABLE TO FIRST 150

Tuesday, March 31

ACC.09 Fellows Imaging Bootcamp

8:30 a.m. – 1:15 p.m.

FIT Community Lounge

Where can you go to relax, check your e-mail, and be surrounded by your FIT peers? The answer is easy, visit the FIT Community Lounge.

Convention Center, Room 204A

Resources from the ACC for Fellows in Training

ACCF/SCCT Coronary CTA Practicum

2009 Dates Announced!

June 18 – 20: TeraRecon, Inc.

August 13 – 15: Philips Medical Systems

October 8 – 10: SIEMENS Medical

Heart House
Washington, D.C.

Are you trying to attain Level 2 CCT competency before the amount of time and level of training increases significantly?

The Practicum presents a series of intensive, three-day live courses and subsequent self-study designed to train participants to perform and interpret coronary CT angiography. ACCF and Society of Cardiovascular Computed Tomography (SCCT) offer a high-quality, unified educational program taught by leading experts in the CT community. It provides a total of 125 cases, 100 non-direct performance and 25 direct performance cases, toward level 2 competency.

Registration is limited to 28 participants per date, so register early at *www.acc.org/ctapracticum*

Additional 2009 dates to be announced online.

Cardiosource

Cardiosource channels key content into a special section just for FITs.

*Cardiosource is **FREE** to ACC FITs.*

Visit *cardiosource.com* and register today.

ACCIS

ACCIS (ACC's In-Service Program) is ACC's online, in-service program developed specifically for the training programs. All cardiovascular training programs have received access to ACCIS. Please talk to your training directors today about using ACCIS to track your progress. Components focus on:

ECG Interpretation — case studies and ABIM style interpretation, this component concentrates on improving proficiency in ECG interpretation skills.

Essentials of Cardiovascular Care in Older Adults — focuses on major concepts in the care of older adults with heart disease, features assessment tests to identify knowledge gaps, topic-based learning tools, and toolkits, guidelines and other resources.

In addition, a third module on Adult Congenital Heart Disease is due to be rolled out in early 2009.

ACCIS also includes tools to track Accreditation Council for Graduate Medical Education (ACGME) outcomes and medical knowledge competency requirements, and tracking tools to enable program directors to track your progress.

NCDR®

The NCDR® is the United States' preeminent cardiovascular data repository, providing evidence-based quality improvement solutions for cardiologists and other medical professionals who are committed to measurement, improvement and excellence. With four hospital-based registries (covering ACS events to cardiac catheterizations and PCIs, from carotid artery stenting and endarterectomies to implantable cardioverter defibrillator procedures) and one office-based assessment program (designed to provide physicians with the most current, nationally recognized best practices for cardiac care) the NCDR® is poised to move the bar on cardiovascular care.

Interested in reaching the whole ACC membership about an issue? Consider writing for *Cardiology* magazine. Contact *adees@acc.org* for more information.

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