Exciting New Opportunities on the Horizon for FITs

By Michael W. Cullen, MD

With the new academic year upon us, ACC Leadership has sent a clear message that FIT engagement and support play a key role in the strategic direction of the College. Never before has the College placed such a high priority on engagement of young cardiologists, and in the months ahead, FITs will see a multitude of exciting opportunities arise.

For example, as stewardship of JACC transitions from Anthony DeMaria, MD, MACC, to Valentin Fuster, MD, PhD, MACC, each issue of JACC will contain an editorial piece on topics germane to early career cardiologists. In addition, Dr. Fuster is encouraging submissions from FITs that address controversial issues. These submissions should be timely, academic, and focused on areas important to FITs but also relevant to the broader JACC readership. The FIT Section Leadership Council is happy to discuss ideas for submissions from FITs. Please email Kristin West (kwest@acc.org) to contact the FIT Council.

Under the current ACC leadership, FIT opportunities to participate in advocacy also continue to grow. As the 2014 midterm Congressional elections approach, politics and policy return to the forefront of our daily lives. With implementation of the Affordable Care Act, the importance of physician participation in the legislative process has never been...
Going Global With FITs-on-the-Go

It’s a common scenario for Fellows in Training (FITs). You attend a large national meeting like ACC’s Annual Scientific Session, you’re on your way to the poster hall or in line for coffee when you see one of the giants in cardiology — a true legend in our field. You whisper to your friend, “Hey, isn’t that Dr…?” Although memorable, the experience leaves something to be desired. You are left with no interaction or record of the event. What if you could approach that legend and ask them anything you wanted, from their take on the latest late breaking clinical trial to suggestions about your research project or advice about your upcoming interventional fellowship? Enter the FITs-on-the-Go video blog.

The FITs-on-the-Go video blog, which began at ACC.12, came to life thanks to two FITs — Drs. John Vavalle and Zubin Eapen — managers of Duke University’s Fellow’s Blog. They wanted FITs attending large meetings to deliver news “from fellows and for fellows,” ranging from interviews with thought leaders about the conference and discussions with ACC leadership about the direction of the College to conversations with peers about first impressions on the latest clinical trials. The video blog sought to help FITs network and meet leaders, develop new collaborations across training programs and expand on the educational opportunities ACC’s Annual Scientific Session offers. With two digital cameras the size of smart phones, 39 FITs from around the country generated nearly 50 videos, garnering more than 3,800 views.

Since then, video blog participation has only expanded, with more FIT involvement, improvements in technical quality and coverage of numerous events. By ACC.14, the blog grew to 60 volunteers, and content included exclusive interviews with ACC leadership, late-breaking clinical trial presenters and even CardioSmart Patient Advocate Award winner Dana Carvey.

The video blog goes international this year when FITs Jeffery Geske, MD, William Miranda, MD, and Ammar Killu, MBBS, cover ESC Congress 2014. They will be providing a handful of concise video interviews, including discussions with late breaking clinical trial presenters and panelists. “It’s a great way for FITs who might not be able to attend ESC to gain access to focused content and experience ESC for themselves,” says Geske. “It’s a lot of fun and we’re excited to get the “word on the street” at ESC!”

Getting involved with FITs-on-the-Go is just one of the many ways Fellows can engage with the ACC and get evermore out of their complimentary membership. “Participating in the Blog is a fantastic way for members to network, gain access to cardiology thought leaders, and keep their knowledge base fresh,” comments Geske.

In September, FITs-on-the-Go will make their way to ACC’s Legislative Conference and to ensure fellows are being heard on the Hill. Stay tuned to watch interviews with important members of congress, national health experts and more!

For more information about the FITs-on-the-Go video blog or to get involved, contact Kristin West at kwest@acc.org.
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higher. FITs across the country can educate themselves about the College’s advocacy efforts and directly engage their national representatives at the 2014 ACC Legislative Conference. Scheduled for September 14-16 in Washington, DC, this year’s Legislative Conference will feature a keynote address from political insiders James Carville and Mary Matalin. Interested FITs can find more information at CardioSource.org/LegislativeConference. Those unable to attend can view highlights from the conference at the FITs-on-the-GO Blog (youtube.com/fitsonthego).

Moving forward, I encourage everyone to leverage the many ways to become involved in the College and provide feedback about how the College can more effectively meet your needs. Your concerns, questions, comments or ideas are always welcome. Thank you again for your time and energy!

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How to Become a CARDIOVASCULAR INVESTIGATOR

As research grants continue to be highly competitive, the overall success rate for securing research grants has declined from 33 percent to 19 percent, while the number of grant applications has increased by 72 percent, over the past decade. This trend, in conjunction with evidence that states first-time investigators are less successful in obtaining research grants, suggests there is a need to provide a robust curriculum for the cardiovascular Fellow in Training.

In response to this need, ACC puts on a complimentary, live course that aims enables expert faculty to guide young investigators as they begin their careers balancing research with their practice. This year's How to Become a Cardiovascular Investigator course takes place December 5 – 6, in Washington, DC and will be led by Course Director Valentin Fuster, MD, PhD, MACC and Course Co-Director Robert A. Harrington, MD, FACC.

“Over the two days, FITs can expect practical advice from senior investigators on academic activities like writing a grant, submitting a paper to a journal and finding a job,” says course Co-Director Robert A. Harrington, MD, FACC. “They will also engage with a number of senior investigators from medical school faculties around the country who will relate their own stories and journeys in academic medicine. The sessions are both didactic and very interactive.”

Attendees will also have a chance to engage in informal conversation with senior CV community members about their career paths, both from an opportunity and a challenge perspective, and about general professional development advice.

Registration for this complimentary course closes October 5th. Visit CardioSource.org/CVI to learn more and register for this important course.
Education Meets Action at ACC’s Legislative Conference

Hundreds of cardiovascular professionals will gather in Washington, DC, Sept. 14-16 to get up-to-speed on the health care landscape and become effective advocates for patients and cardiovascular professionals during ACC’s 2014 Legislative Conference. This year’s conference, which will focus on how ACC is leading the transformation of care, will provide attendees the opportunity to interact with congressional and federal policymakers as well as national health experts, and discuss the regulation and legislation which is vital to the success of practices in every setting.

To kick off the conference, celebrated political power couple James Carville and Mary Matalin will take the stage during a special dinner hosted by ACC Political Action Committee, which serves as the voice of cardiology. The first day will provide a look at hot issues impacting the health policy landscape, with sessions led by ACC staff and/or issue experts with the goal of equipping participants with the knowledge needed to effect change. An impressive lineup of speakers from several government agencies will provide vital insight into the health care climate and the direction medicine is headed.

On the second day, attendees will meet directly with lawmakers to provide insight into the practice of medicine and help legislators understand how the decisions they make impact cardiovascular professionals and their patients.

Stay tuned to CardioSource.org and follow @Cardiology on Twitter for full coverage. Plus, tune into the FITs on the Go video blog for coverage by FITs for FITs.

Use New Science to Guide Clinical Practice with ACC’s Journal Club

The constant stream of published science has created a need for consensus building conversations which can guide clinical practice changes to be delivered at the point-of-care. ACC’s new educational program, ACC Journal Club, responds to this need.

Each month, faculty members Harlan Krumholz, MD, SM, FACC, Dipti Itchhaporia, MD, FACC, and Robert Harrington, MD, FACC, select an important article and lead a live webinar discussion focusing on implications, controversies and strategies for implementation of new science into practice suggested by the authors. Participants can read the article a week in advance and share their thoughts on both twitter and during the live webinar. Pending ABIM approval, participants can also earn up to 10 Part II MOC points by the end of the year.

Access the articles, information about upcoming webinars and past Journal Club content by visiting CardioSource.org/ACCJournalClub.
Fiscal Matters: The Importance of Diversifying Your Investments by Tax Treatment

By Michael Merrill and Marshall Weintraub

When saving for retirement, it is important to consider not only the type of investments you hold, but also the types of accounts you hold them inside. Investment accounts determine how your withdrawals are taxed. Along with inflation, dealing with taxes will be one of your biggest challenges in retirement, making it essential to consider this in your planning. This edition of “Fiscal Matters” will discuss the main types of taxes investors will encounter and how proper planning can mitigate the effect of taxes on your lifestyle.

When you take distributions from your investment accounts in retirement, generally speaking, your money may be taxed in one of three ways: as ordinary income, as a capital gain, or it may be tax-exempt. This difference depends on which type of account you withdraw from. Qualified distributions from pre-tax retirement plans, such as 401k, are treated as ordinary income (i.e., subject to income tax). Withdrawals from non-retirement accounts are potentially subject to capital gains taxes depending on the cost basis of the securities you sold to free up the cash withdrawal. This means you pay tax on the amount of growth your investment experienced since you acquired it. Qualified distributions from post-tax retirement accounts, such as Roth IRA's, are tax-free and therefore no tax is due regardless of the amount withdrawn or amount of growth.

Our income tax system is marginal in nature, which means only the incremental earnings above the lower tax bracket are taxed at the new higher rate, not all prior income. While the first few thousand dollars anyone earns is taxed at 10 percent, cardiologists easily reach the higher tax brackets, resulting in sizeable amounts of their income taxed at 33 percent or 39.6 percent — the highest current federal income tax rate. For much of the last century this number has been over 60 percent.

Long-term capital gains tax, which is assessed on the appreciation of an investment above its purchase price when sold after holding it for at least 12 months, has historically been less than the highest marginal income tax rate. Currently, long-term capital gain rates for most Americans are between 15 percent and 23.8 percent depending on income. These rates have also varied over the years, at times reaching higher than 39 percent; however, the historical median capital gains tax rate is closer to 25 percent.

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Find Your Community with ACC’s Member Sections

ACC’s Member Sections provide Fellows in Training (FITs) with a unique opportunity to make professional connections and gain leadership experience that will help you through your training and beyond. With 16 Sections spanning a variety of interest areas and specialties, there’s an opportunity for you to make a difference, no matter your chosen area of focus.

All member sections are free for FIT members and will provide you with the chance to make connections with other members that share you specialty and interest area. Choose to become a part of one or more of the following sections —

• Academic Cardiology
• Adult Congenital & Pediatric Cardiology
• Cardiovascular Management
• Cardiovascular Imaging
• Cardiovascular Team
• Electrophysiology
• Federal Cardiology
• Geriatric Cardiology
• Heart Failure & Transplant
• Interventional Cardiology
• Peripheral Vascular Disease
• Prevention of Cardiovascular Disease
• Sports & Exercise Cardiology
• Surgeons
• Women in Cardiology

Advance your career, network and make a difference in your chosen area of focus. And remember, section membership is free for all FITs.

In order to experience these benefits and more, opt-in to the Member Sections of your choice at CardioSource.org/MemberSectionsFITs.

Roth IRA’s and Roth components to a 401k and 403b do not provide a tax deduction on contributions, however, qualified distributions from these post-tax accounts are tax-free. Roth IRA contributions may be limited due to income restrictions, so it can be beneficial to maximize contributions to this type of account early in your career while you are still eligible.

One of the keys to an enjoyable retirement is having the ability to withdraw your income from different types of accounts, thereby choosing which type of tax you wish to pay. Income and capital gain tax rates change every few years, depending on the fiscal situation our government is facing, who is in the White House, and the political party that holds a majority in congress. Both kinds of tax have been significantly higher in the past and, with our ballooning national debt, many people believe current rates will trend up in the short term. At the same time, we have no idea which direction tax rates will trend 10, 20 or 30 years out.

In a nutshell, tax diversification refers to spreading your savings among accounts with the different tax treatments mentioned above. This will give you flexibility to withdraw from different accounts to minimize the overall amount of tax paid to the government, leaving more for you and your family to enjoy. All of this takes prudent planning in the years leading to retirement.

Working with a financial advisor who understands the special planning needs of cardiologists can help you prepare and decide how best to structure your retirement income.

Marshall Weintraub & Michael Merrill are financial advisors with the independent financial services firm, Finity Group, LLC.