



Non-CME Webinar Series
designed with the trainee in mind

first Tuesday of the month



Your Future: Job Search, Practice Evaluations, and Having a Successful Practice

Tuesday, March 7, 2023

7-8:30 pm ET



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Academic vs Private Practice?



Matthew Meroney
UF Pain Medicine
Assistant Professor





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Disclosures:

-Work at UF



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Academic and private can vary INCREDIBLY

- My experience = University of Florida
 - Salary generally less (ability to work overtime for Pain vs Anesthesiology?)
 - Consider hours worked (less)
 - Call? Anesthesia/pain? Intrathecal pumps/baclofen???Evenings/nights? (less)
 - Inpatient responsibilities? (variable)
 - Restrictions on pursuing privileges for procedures (CFO/CEO may need to sign off for you)
 - Incredibly important to me, most fellows are not aware enough of this
- Payment scheme - academic usually more salaried
 - Possible RVU component of salary vs bonus
 - Risk of RVU - goal/expectation/pressure rises every year making it difficult to obtain goals
 - May force physician to avoid taking academic or even vacation to not lose bonus etc.
 - Easier to "shut off" at home
- Vacation (not paid during private)? Conference days? Can you actually take this time with no strings attached?
- Access to surgical center OR time?
- Ambulatory surgical center investment? (likely not an option for academics)
- Ability to work for reps, part time work (conflict of interest?)
- Academic more stable if crisis (COVID pandemic etc)



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2020 Salary:	
Base salary	
Call Component	Call component (20% of 1.0 FTE salary)
Administrative Supplement	
Total Base Salary + MPS	1.0 FTE, 100% Call
Supplemental Compensation	
Additional Call and TBA OR Pay	Points over rotation requirement paid at \$190 per point (Paid quarterly)*
AOD	Specific assignment made by Chair or designee
Nighthawk	Specific assignment made by Chair or designee
Call Completion Annual Incentive	Paid annually, prorated based on call responsibility and date in position *
AAA Incentive	Paid annually *
Productivity Incentive	Paid annually, based on evaluation scores, prorated based on date in position *
Education Annual Incentive	Paid annually, based on education endeavors
Research Annual Incentive	Paid annually, based on research endeavors
Faculty Retention Bonus	Paid annually
Supplemental	* Based on Median Numbers
Total Direct Compensation	
Total Direct Compensation	
Department-funded Benefits	
Retirement	Employer 403b contribution to the Optional Retirement Plan (ORP) (5.14%, up to Federal limit of \$270,000)
Health Insurance	Department funded health insurance (family plan)
Life Insurance	Department funded life insurance
Malpractice Insurance	Department funded, J. Hillis Miller HSC Self Insurance Program
Long-term Disability	Department funded Long-term Disability
Accidental Death & Dismemberment	Department funded AD&D
Other fringe	Social security and Medicare
Professional Development Allowance	Memberships, Travel, Dues, etc
Licensure/Board Fees/Professional Dues	Department paid licensure (UF physicians are exempt from DEA registration fee), NICA, FSA, and ASA dues
Cell phone allowance	Disbursed monthly (\$35 per month)
Vacation	
Sick	
Meeting days	
December Personal Leave Days	
Department-funded Benefits	Total Incentives, Additional Pay, Bonuses and Department-funded Benefits
Total Direct + Benefit Compensation	



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What other professionals affect your **daily** life?

- Nurse practitioners/PAs
 - Familiarity of pain medicine? Interest in expanding their understanding?
 - Affects accuracy of the procedures they pursue = patient satisfaction
 - Turnover of staff? Will you will be responsible for training?
- Office management
 - Will need to cater to both physicians and upper management (stay in red vs black)
 - Long vs short term thinking? (Long term may be more willing to invest in your skillset and give time to improve efficiency for new procedures because slow physicians = less money)
- Scheduling/administrative work
 - Generally robust at large academic institution (peer to peers etc)
 - Handle low acuity patient communication? Insurance troubleshooting?
 - Will need to work with them frequently - it's nice when they are your friends...
 - One of the most remembered personalities - frequent fall calls/coordination/trouble shooting
- Referral sources? (NSG, ortho, PMR, family med, internal etc)
 - Weekly conference to discuss difficult patients - learning opportunity
 - Relationships important



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Sovereign Immunity

- Florida has strict sovereign immunity laws that protect certain hospitals from negligence and malpractice lawsuits. Sovereign immunity means the government owns or operates the hospital, so it is 'immune' from a civil lawsuit.
- The relevant statute states as follows, "Neither the state nor its agencies or subdivisions shall be liable to pay a claim or a judgment by any one person which exceeds the sum of \$200,000 or any claim or judgment, or portion thereof, which, when totaled with all other claims or judgments paid by the state or its agencies or subdivisions arising out of the same incident or occurrence, exceeds the sum of \$300,000."
- Better environment to perform procedures that have higher risk profiles
 - Learning new skills throughout career
- Check specifics for your state/situation





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Negative of Academics

- Income ceiling
- Yearly raise = less than inflation (may be none - state govt decision)
- Training fellows/residents - bad patient experiences due to skillsets..
- Epic messages
- Staff turnover
- No scribes
- Ability to make changes in big institution much slower
- Can't invest in ASC
- Can't make extra income through reps
- Administrative work - training
- Research expectations
- W2 - therefore can't write off work related expenses
- Non-compete - from every university building?