

You Don't Have To Choose Traditional Employment



Written By
Tod Stillson MD

SimpliMD™

You Need to Know That Traditional Employment Places You Under the Control of Two Onerous Market Forces

- **Large Corporations**--They will view you as a business commodity and force 50% of you into burnout
- **The Government**--You are a captive and predictable revenue source for the IRS who is left with little room to reduce your tax burden.

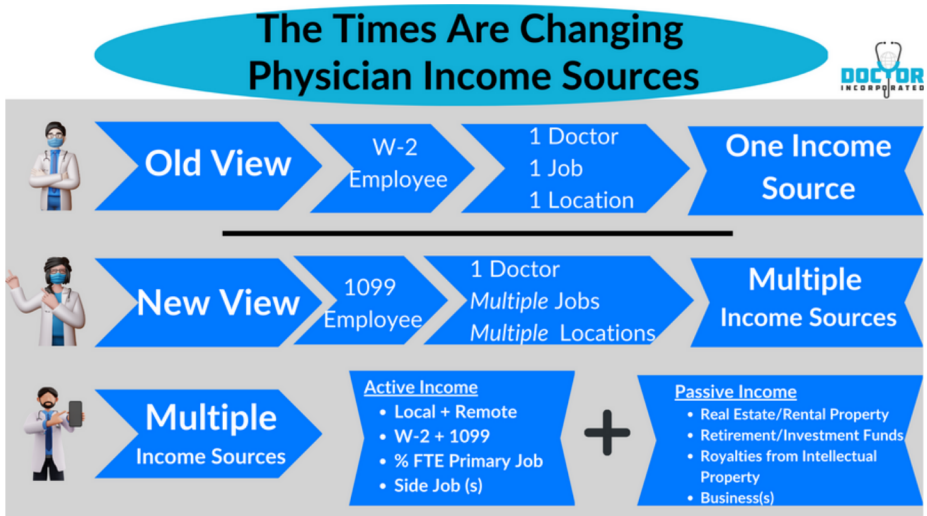
CHOICES

**"You don't
HAVE to
choose
traditional
employment"**



JOB OPTIONS

The modern doctor no longer will choose one job in one location. The times are changing and your choices for work are expanding



Job Stacking

In order to job stack, you will want to optimize your income channels by forming a professional micro-corporation that allows you to have the power to decide if you want to engage in a job as an employee or as a 1099 independent contractor.

Long-term professional work used to be hard-wired as either employment or private practice. Now long-term work has given rise to "1099 employees" who are basically long-term independent contractors.

You have earned the power to decide this for yourself and not passively let the corporation hiring you define it. [SimpliMD](#)

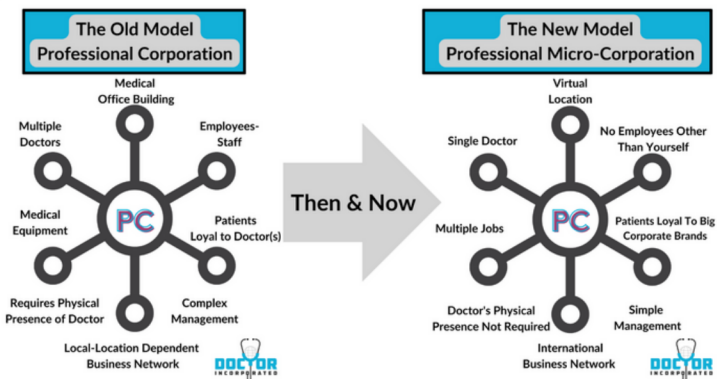
JOB OPTIONS

Most of you have been led to believe that there are only two primary options for you to work in the medical field: employment or private practice. This is a false dichotomy, as you have many options including:

The New Model For All Doctors: First Start A Professional Micro- Corporation

The best way to preserve your professional autonomy and to prepare yourself for your best life as an attending is to start a professional micro-corporation.

"Out with the old & in with the new"
Professional Corporations For Docs

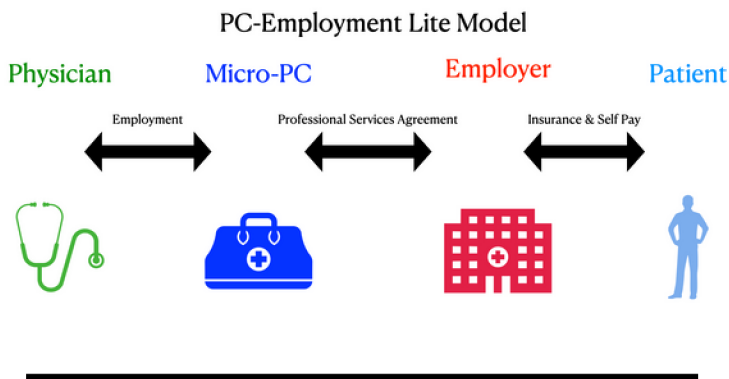


JOB OPTIONS

Your professional micro-corporation can be used in nearly any job structure you could encounter as a doctor.

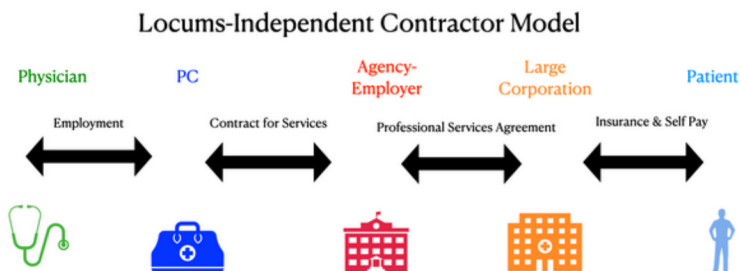
PC-Employment Lite

You integrate a micro-PC into traditional employment



Locums-Independent Contractor

You contract out your professional services to a large corporation through agency most commonly



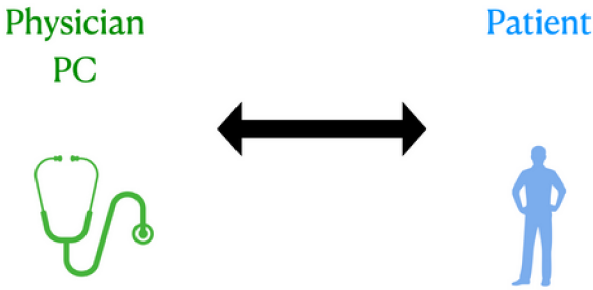
JOB OPTIONS

New and Old Structures

Direct Patient Care

The modern version of private practice with no 3rd parties. This model is gaining a lot of traction in primary care but also with specialist.

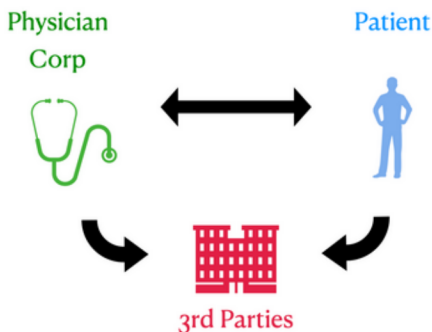
Direct Patient Care Model



Private Practice-Partnerships

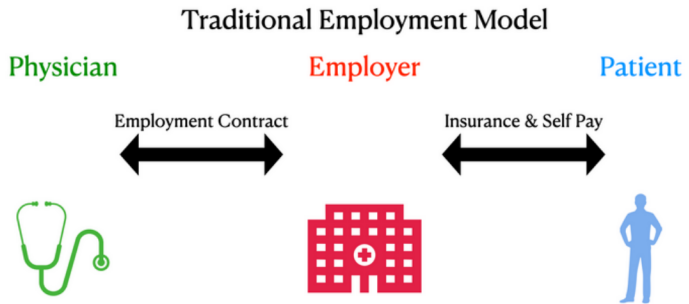
These are mostly vanishing from the landscape, but there are some places where they continue to thrive. Your micro-PC can own shares in the group

Private Practice-Partnerships Model



STATUS QUO

Traditional employment is the current norm and you will arrive here by default



Beware!! The traditional employment model for doctors is broken and it's time to actively depart from a system that leads to 50% + burnout.

TRADITIONAL EMPLOYMENT

What Lies Ahead

- Only half of you will be able to endure a 30-year career and employment accelerates early exits.
- Traditional physician employment models strip you of your autonomy and erode your job satisfaction.
- 50% of you will change jobs within your first 3-5 years in practice.
- W-2 employed physicians pay more taxes than self-employed doctors.

EMPLOYMENT STRATEGIES

Change Employers

- Be careful with this. Although a new employer may offer better income, benefits, or a better management structure, the pressures and hazards of employment will still remain. Not to mention the disruption that moving creates for your family.
- Sometimes a change of scenery is a great re-start process for you, especially if you feel undervalued as an asset in your organization, or are stuck in a bad job.
- Hire an agency to coach you through this process and consider all professional and personal components as you construct your ideal life in medicine.
- Build your new contract with the help of a professional that represents your interests and doesn't depend on your employer's legal department to do this for you.
- Remember a recruiter is hired by your employer and their purpose is to sell you on the new job so that they will earn a commission and make their client happy. You are not their client, and they will say anything to land you for the employer.

Strategies to Improve the Doctor-Patient Alliance & Professional Satisfaction

Manage the Computer

- Patients are more than digital information. Do everything you can to connect with them as a human.
- Use scribes and team care clinical models to manage the required documentation processes associated with modern medicine.
- Use mid-levels and clinical extenders to manage the pre-encounter and post-encounter processes.

Manage the Employer

- Your employer wants brand loyalty & trust and will use you as the proxy for winning the patient's allegiance.
- Try to eliminate or reduce non-compete restrictions from your contract,
- Leverage your patient influence on social media & web-based assets. This reduces your employer's control over you and creates portability for your personal brand.

MARKETPLACE STRATEGIES

Form Your Own Micro-PC

- When you funnel your hard-earned income through your own professional corporation(PC), you have now regained significant control over the flow of your money which ranges from taxes to benefits.
- Owning your own company is beneficial for both your primary job as well as your side gigs.
- You now have strategies to lower your W-2 profile to the government, and therefore reduce your effective tax rate.
- You have greater personal and professional control over your financial life.

Take Care of You

- Choose balance & well-being over professional productivity. Your employer will view you as a revenue-producing asset, but you must care for yourself holistically as a person.
- Use scribes, Team-care, and every available option to reduce the burden of EHRs in your professional world.

MARKETPLACE STRATEGIES

Hire An Coach

- We all need teachers, mentors, and coaches in our lives. A physician coach can help you to thrive by supporting your professional journey.
- A coach will proactively help your professional performance and your personal-professional transformation based on your unique goals.

Go With Employment Lite

- Most doctors are unaware that there are many variations in employment contracts, and blindly accept what their employer offers them.
- You CAN form your own Micro-PC and engage in a professional services agreement with your employer, this is often called an employment lite agreement.
- You retain more professional autonomy and more of your income in the employment lite model.

TAX STRATEGIES

You likely feel helpless with each paycheck and are reminded at tax time every year of your large tax burden.

Taxes are one of your largest blind spots and thus your largest opportunity.

W-2 Employment is now the majority job model for most of you as 90% of residency graduates are choosing this option.

Traditional employment contracts are easy to sign, but the associated tax drag with your high income is often underestimated.

W-2 taxpayers

You have the smallest number of tax reduction options among all taxable entities.

OPTIONS FOR W-2 TAX REDUCTIONS

**You Need
Check Into The Hidden
Menu of Employment
Contracts that include
PC-Employment-Lite**

**T
A
X

S
T
R
A
T
E
G
I
E
S**

START A MICRO-PC

Start your own professional micro-business (PC). This dramatically increases your tax strategies & cash flow options and can help you retain 10-15% of your income.

CONVERT

Convert to a PC-employment lite contract and reduce your W-2 income through self-employment.

Move

Practice in a state with lower income taxes and higher fair market compensation.

OPTIONS FOR W-2 TAX REDUCTIONS

Reduce Your Adjusted Gross Income

- HSA contributions
 - Traditional IRA contributions
 - 401(K), 403(b) and 457 contributions
-

Leverage Your Deductions

- Charitable contributions
- Mortgage Interest
- Medical Expenses
- Side Hustle business expenses
- Home office deduction
- Get married and start a family

"Many physicians get their first introduction to business & personal finances from insurance salesman or financial advisors who give presentations over a free steak dinner"

The Wall Street Physician

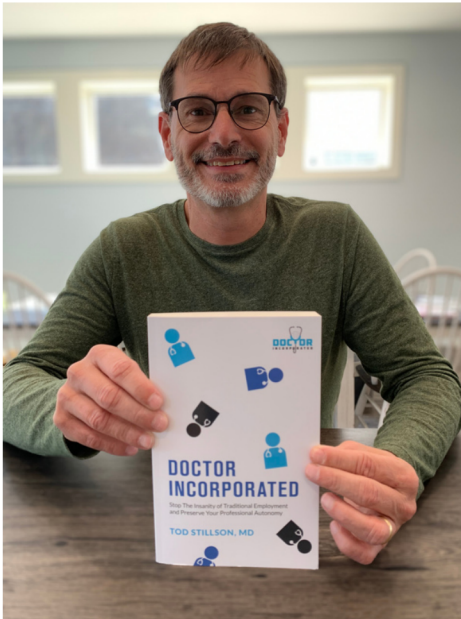
***Rather than through free
steak dinners from
marketers, choose to pursue
business and personal
finance competence through
trustworthy sources that
will inspire and inform you.***

***Join the SimpliMD
community of physicians
who are supporting one
another on the journey of
micro-business competency***

Your high income and business super powers make you a target for economic stakeholders who want to tap into you. Take steps now to mitigate the negative effects of traditional employment.

Start Your Micro- Business

Want A Deeper Dive?



Grab
A cop of my
Amazon best-
selling book
here

Resources

- **Physician Agencies That Support Doctors As A Micro-Business**
 - [SimpliMD](#)
 - [Resolve Physician Agency](#)
- **Physician Business & Personal Finances Blogs and Podcasts**
 - [Dr.Inc. & SimpliMD](#)
 - [The White Coat Investor](#)
 - [Physician Philosopher](#)
 - [The Prudent Plastic Surgeon](#)