Ohio AAP Virtual Resident Training
May 11, 2023
12:00-2:00 pm
Welcome to the Ohio AAP Virtual Resident Training

12:00 pm: Welcome and Introductions – Kelsey Logan, MD, MPH, FAAP, Ohio AAP President-Elect
12:05 pm: Advocacy in Ohio – Melissa Wervey Arnold, Ohio AAP CEO
12:30 pm: American Board of Pediatrics Update-Keith Mann, MD, MeD, FAAP-American Board of Pediatrics
12:40 pm: Contracting and Legal-Jolie Havens, JD and Nikkia Knudsen, JD, Vorys, Sater, Seymour and Pease LLP
1:15 pm: Financial Literacy: Daniel Gut, CLU®, CFP® Adams, Gut and Associates

Session will be sent virtually:
45-Minute Business Class: Chip Hart-Physicians Computer Company
Join the Conversation

Facebook: @aapohio
Twitter: @OHPediatricians
Instagram: Ohio AAP
LinkedIn: Ohio AAP
TikTok: Ohio AAP
Ohio AAP Goofy Golf-July 28, 2023

Friday, July 28, 2023
5:00 PM Happy Hour • 5:30 PM Tee-Off
Royal American Links, 3300 Millard Pkwy Rd, Galena, OH 43021

REGISTER TODAY by visiting: https://ohioaap.org/goofygolf

Sponsor Options

- **Presenting Sponsor**
  - $3,000
  - Logo or name recognition on all promotional materials
  - Social Media recognition
  - 2 foursomes of golfers and 2 drink tickets per player
  - 1 hole sponsor
  - Full page ad in publication Ohio Pediatrics
  - 2 banner ads in newsletter, Ohio AAP Today

- **Tee-Off Food Sponsor**
  - $1,500
  - Logo or name recognition on signage at dining area
  - Social Media recognition
  - 1 foursome of golfers and 2 drink tickets per player
  - 1 hole sponsor

- **Trivia Sponsor**
  - $1,000
  - Logo or name recognition on signage
  - Social Media recognition
  - 1 foursome of trivia attendees (or golfers) and 2 drink tickets per player
  - 1 hole sponsor

- **Beverage Sponsor**
  - $600
  - Logo or name recognition on signage at bar area
  - Social Media recognition
  - 1 foursome of golfers and 2 drink tickets per player
  - 1 hole sponsor

- **Hole Sponsor**
  - $300
  - Logo or name recognition on signage
  - Social Media recognition
  - 1 foursome of golfers and 2 drink tickets per player

Since its introduction in 2011, the Ohio AAP’s Goofy Golf program has been one of the AAP’s most successful fundraising events, reaching communities statewide. In 13 years, the program has distributed 82,000 helmets across the state!
We are your eyes and ears for political issues that impact your work at the state and federal level!
American Board of Pediatrics: 

Maintenance of Certification (MOC) 

Keith J. Mann, MD, MEd 
Vice President, Continuing Certification 
Ohio AAP Chapter - 2023 Virtual Resident Training
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Who is the ABP?

- Over 400 physician volunteers
- Board of Directors
- Advisory Committees
- Family Leadership Committee
- General Pediatrics Committee
- 15 Subboards
Continuing Certification (MOC)

1. Professionalism / Valid Medical License
2. Self-Assessment
3. Exam (MOCA-Peds or Proctored Exam)
4. Quality Improvement

Five Year Cycle

THE AMERICAN BOARD of PEDIATRICS
Current State

Part 2 = Lifelong Learning

- Pass General Peds Exam or MOCA-Peds Every 5 Years
- Pass Subspecialty Exam or MOCA-Peds Every 5 Years
- Make Payment

Part 4 = Improve Professional Practice

General Pediatrics CERTIFIED
Subspecialty CERTIFIED

What We Do: Continuing Certification (MOC)

1. Professionalism / Valid Medical License

2. Self-Assessment

3. Exam (MOCA-Peds or Proctored Exam)

4. Quality Improvement

Five Year Cycle
Lifelong Learning

ACCME Partnership
- National Meetings
- Grand Rounds
- UpToDate

Credit for what you are doing
- Resuscitation Certificates (e.g., PALS)
- Diversity, Equity, and Inclusion learning

ABP Produced Activities
- MOCA-Peds
- Question of the Week
- Decision Skills
- Article-Based Self-Assessments
Key Takeaways

- Monkeypox, a zoonotic disease caused by an orthopoxvirus, results in a smallpox-like disease in humans.
- Smallpox vaccination with vaccinia virus that many received as a child decades ago is approximately 85% protective against monkeypox.
- The first human cases of monkeypox were reported in Africa in the 1970s.
- In a recent report, the death rate associated with infection due to the West African clade of monkeypox (the clade spreading now in the United States), was found to be 3.6%.
- Children and adults with monkeypox infection may present with a rash and no other clinical findings.
What We Do: Continuing Certification (MOC)

1. Professionalism / Valid Medical License
2. Self-Assessment
3. Exam (MOCA-Peds or Proctored Exam)
4. Quality Improvement

Five Year Cycle
MOCA-Peds (Part 3)

- Focuses on assessment and learning
- Up to 17 questions per quarter for each certification area
  - Delivered via web or mobile device
  - Drop 4 lowest-performing quarters
- Maximize Learning
  - Introduce 1-4 new articles per year chosen by experts in the field
  - You can use resources (not a colleague)
  - Repeat questions based on confidence / relevance ratings
- Option to still take the traditional exam
What We Do: Continuing Certification (MOC)

1. Professionalism / Valid Medical License
2. Self-Assessment
3. Exam (MOCA-Peds or Proctored Exam)
4. Quality Improvement

Five Year Cycle
What We Strive For

“What Kimberly is exceptional. She is a very professional knowledgeable, competent person. She makes us very comfortable to ask her questions and I never hesitate to ask her anything. Her voice is pleasant and never rushed. She is a big asset to ABP.”

MOC Questions and Help

moc@abpeds.org
Consider Employment Environment

• Hospital
  - Academic Medical Center
  - Pediatric
  - Adult
• Other Institutional Provider
  - Skilled Nursing Facility
  - Long Term Care Facility
  - Hospice
• Large or Small Private Practice
• Government
• Locums Tenens/Temporary
Negotiation Strategies

• Bargaining Position
• Wants vs. Acceptables vs. Needs
• Tone
Key Provisions In Employment Agreement

• Job Description/Requirements/Call Coverage
• Compensation/Benefits
• Outside Activities
• Term and Termination
• Restrictive Covenants
• Professional Liability Coverage/Tail Insurance
Job Description/Requirements

• Make sure the Job Description (and allocation of time) matches what was discussed
  - Clinical
  - Administrative
  - Teaching/Supervision
  - Research
Call Coverage

• Hour Requirements – Agreement vs. Medical Staff
• Ratio/Exclusivity
• Payment
Compensation/Benefits

• Salary/Comp Model
  − Guarantee
  − wRVU/Productivity

• Bonus Opportunity
  − Starting Bonus
  − Quality Bonus
  − Productivity Bonus

• Student Loan Forgiveness
Outside Activities

- Restrictions/Scope
- Process for Approval
- Compensation vs. Volunteer
Restrictive Covenants

• Limits what physician can do during employment and post-termination

• Non-compete
  - Geographical scope
  - Scope of prohibited activities
  - Duration

• Non-solicitation
  - Patients
  - Staff – administrative or professional
  - Duration
Term and Termination

- Term = how long employment agreement will last
- Termination
  - Without Cause
    - Implications
  - With Cause
    - Implications
  - Notice to Patients
    - Who authors and sends/pays
Professional Liability Coverage/Tail Insurance

• Who pays during employment
• When is tail coverage needed post-employment
  - Claims-incurred coverage vs. claims-made coverage
  - Who pays
Other Key Provisions In Employment Agreement

• Start Date vs. Effective Date
• Incorporation of External Policies and Documents
• Confidentiality
• Indemnification
• Medical Records Access Post-Termination
• Dispute Resolution
• Entirety of Agreement Clause
• Partnership/Promotion
Why Negotiation Matters

• First vs. second employment agreement
• Handshakes create good beginnings, but well-negotiated employment agreements create good endings
  – Need exit strategy upon commencement
• Hired by physicians, but fired by lawyers
Additional Tips for Success

• Credentialing packet – fill it out on time
• Be responsive – administrators/staff
• Ask questions – don’t assume
• Read ALL the paperwork
• Be entrepreneurial
• Don’t disparage
• Attend meetings
• Understand role and leverage
• Hire a health care lawyer
QUESTIONS?
Jolie Havens  
614.464.5429 | jnhavens@vorys.com

Nikkia Knudsen  
614.464.5402 | naknudsen@vorys.com
Financial Wellness

Thursday, May 11, 2023
Disclosures

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The Chartered Advisor for Senior Living (CASL®) designation is conferred by The American College of Financial Services.
Who We Are & What We Do

80% + Residents, Fellows, Attendings & Families
Local & National

Financial Advisors do not give legal or tax advice. Taxpayers should seek advice based on their particular circumstances from an independent tax advisor.
Why Financial Planning Matters

50% or half of all Americans couldn’t cover an unexpected $400 expense without using a credit card or borrowing the money—which can cost you even more money in interest.¹

Why Financial Planning Matters

40% of physicians say they are behind schedule in saving for retirement, with less than $100,000 in retirement savings.


Only 11% feel ahead.
Case Examples - BEFORE

A: John, MD & Jane

- Oncologist, age 60
- $800k-$1.1 million annual household income age 38 to 60
- $1.2 million 401k balance
- $1.1 million home value
- 3 grown kids w/ post-grad education

B: Rob, MD & Mary, MD

- Family Medicine Physicians, age 39
- $300k-$400k annual household income age 28 to 39
- $700k 403b balance
- $820k home value
- 2 children, ages 10 & 4
Case Examples - AFTER

A: John, MD & Jane, 2017

• Age 60 still working because he HAS to
• Owes $1.5 million on house
• Withdraws $20k-$30k/month from 401k to pay bills
• Borrowed and still paying on kids’ college education loans

B: Rob, MD & Mary, MD 2017

• Age 39
• Owes $675,000 on house
• $1.9 million total net worth
• Fully-funded for kids’ college education
• Projected retirement age: 55
60-20-20 Budgeting Rule

Essential Expenses (housing, food, insurance, loan debt)

Discretionary Expenses (entertainment, clothing, personal care)

Saving/Investing

Physicians Need a Customized Plan:

- Higher debt
- Later start
- Earlier retirement
- Longer lifespan
Comprehensive Financial Planning Building Blocks

Financial Independence

Non-Qualified & Goal Oriented Savings

Long Term Care Planning

Retirement Savings

Debt Structure

Disability Income

Emergency Fund

Health & Liability Insurance

Estate Plan

Life Insurance

Northwestern Mutual does not offer health or liability insurance.
GENERAL ADVICE: Lock in the lowest student loan payment, which then allows for a well-balanced financial plan of savings, investing and protection.

Payment Plan Considerations:

• PAYE vs. REPAYE
• Refinance
• Public Service Loan Forgiveness – PSLF
• Attending: Contractual Student Loan Sign-On Bonuses or Stipends
Should I try for PSLF or pay them off faster?

Strategy 1: Try for PSLF by paying the minimum I.B. payment and save an additional amount by paying yourself in a savings vehicle.

Strategy 2: Forgo the PSLF chance and heavily overpay to pay off loans within a reasonably aggressive timeframe, 3-6 years after training. Consider refinancing the federal loans to achieve a lower interest rate.

Strategy 3: (Private & Federal Debt): Heavily overpay to pay off the private loans while paying minimum on federal with I.B. plan. Once the private loans are paid off, decide between strategy 1 & 2 for the remaining federal loans.
Investing Compound Interest Example

Assumptions:

7% average investment return & $20,000 annual contributions into 403b type investment

- $1,000,000 balance in roughly 22 years
- $2,000,000 balance in roughly 9 additional years (31 total years)
- $3,000,000 balance in roughly 5 additional years (36 total years)
- $4,000,000 balance in roughly 4 additional years (40 total years)
Private Disability Insurance

1 in 4 will be disabled at some point in their career*

*Source: Northwestern Mutual Claim Data 2008-2013
Reasons for Life Insurance

- College Tuition
- Child’s Wedding
- Support Kids or Family Members
- Inheritance for Children or Grandchildren
- Student Loans
- Child Care
- Mortgage
Selecting A Financial Planner

During medical school, it’s likely that your financial questions will revolve around student loans and money management. However, upon graduation, additional expertise may be needed to help manage the other areas of your financial life (investments, retirement, insurance, taxes, estate planning, and more).

Source: https://students-residents.aamc.org/financial-aid/article/selecting-financial-planner/
Selecting a Financial Advisor

• Know What They Do
• Know What You Want
• Getting Started
• Ask About Their Credentials – Look for a CFP

• Check Their Background
• How To Locate Them
• Interview Them
• How They Get Paid

Source: https://students-residents.aamc.org/financial-aid/article/selecting-financial-planner/
Where to Find More Help? 2022/23 AAMC Education Debt Manager

1. Survival mode is almost done! I can see the light!

2. Have emergency fund of at least $5,000 working toward 3 – 6 months of expenses.

3. Pay off credit card balances

4. Consider locking-in needed insurances for health, age & responsibility reasons

5. Roth 403b contribution and/or personal Roth IRA’s:
   1. Contribute to work retirement plan to receive max match. Ex, 6% & 3% match
   2. Contribute additional dollars to Roth plan, Roth 403b or Roth IRA
   3. Be aware of vesting restrictions. 3 year vest is typical
6. Design a student loan strategy for your situation

7. Have a financial plan designed before graduating and attending income kicks in

8. Open discussion with parents regarding their retirement and long term care planning

9. Have professionals review your attending contracts from a financial & contractual perspective

10. Understand the power of early investing & compound interest
Thank you!
Questions & Evaluation Form

daniel.gut@nm.com
330.668.6135
www.adams-gut.com
Thank You!

Your follow-up email includes
- Program Evaluation Form
- Recording of the business session
- Goofy Golf
- Links to enroll in our QI Programs
- Ohio AAP 2023 Annual Meeting

Save the Date-November 3-4, 2023
Ohio AAP 2023 Annual Meeting

November 3-4, 2023
Hilton Columbus Polaris
Free for Ohio AAP Members and Staff

Topics Include:

✓ Infant Sleep: Importance, Struggles, Safety and Cycles
✓ When Anxiety Becomes a Disorder – How to Identify and Manage in Primary Care
✓ Advocacy in Ohio
✓ Focus Topics in Pediatrics: Dermatology, New Obesity Guidelines, Sports Medicine and Reproductive Health
✓ Diagnosing and Treating Disordered Eating
✓ Correcting Blind Spots in Infant Feeding

Ohio AAP Foundation Keynote Luncheon
Uvalde Tragedy Before, During and After: Resiliency and Rebuilding a Community
Roy Guerrero, MD, FAAP
Uvalde Strong for Safe Children
Uvalde Memorial Hospital

Brochure and Registration Coming Soon!
OhioAAP.org/annualmeeting

Earn up to 8 CME/MOC Part II Credit
Thank You!