The Business of Medical Practice

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Clinical Professor of Urology
Director of Urologic Oncology
GWUMC
Who am I?

- Dartmouth Medical School
- Residency in the US Navy (National Naval Medical Center, Bethesda)
- Fellowship - Duke University Med Ctr
- 25 years in the military (AD and Reserves)
- Chief of Service, Permanente Medical Grp
- Private and Academic Practice - GWUMC
Where have I practiced?

- Duke University (Academic Center)
- Durham VA Hospital (VA System)
- National Naval Med Ctr, Bethesda (Military)
  - Vice Chairman,
  - Residency Director
  - Acting Director of Surgery
- Walter Reed Army Medical Center, DC (Military)
- Mid-Atlantic Permanente Medical Grp (Lg HMO)
  - Chief of Urology
- Private Practice (Single Specialty Grp)
- GWUMC (Academic Center)
- Lots of exposure to many different systems.
However, there are basic money and business principles that still apply. We all need to be business savvy!

Will it impact us? Most definitely!
Simple questions. Profound implications.

- What is the difference between 99203 and 99243?
  - Can you still use 99243?
  - When do you use 99203 instead of 99243?
- What is the difference between an ICD-9 code and a CPT code?
- Can you bill an E/M code and a procedure CPT code on the same day?
- How is pay determined?
- How is overhead distributed?
What does this alphabet soup mean?

- ICD-9
- E/M
- CPT
- CMS
- RVU
- RUC
What does this alphabet soup mean?

- ICD-9 (International Classification of Disease - 9th Edition) (Diagnosis codes)
- CPT (Current Procedural Terminology) (Procedure codes)
- E/M (Evaluation / Management codes)
- CMS (Center for Medicare and Medicaid Services) (The group who governs medicare)
- RVU (Relative Value Units) (Key to our pay)
- RUC (The RVS Update Committee)
Let’s get down to basics

Personal income = Gross income - overhead
Let’s get down to basics

Personal income = Gross income - overhead
What determines gross income for professional services rendered?

- A complex formula created by the Center for Medicare & Medicaid Services (CMS).
- Medicare Physician Fee Schedule (MPFS)
  - 7000 + covered services
- Physicians services include:
  - Office visits
  - Surgical procedures
  - Diagnostic and therapeutic services
Where are the services provided?

- Physician services are furnished in the following locations:
  - Physician offices
  - Hospitals
  - Ambulatory Surgical Centers (ASC)
  - Skilled Nursing Facilities (SNF)
  - Hospices
  - Outpatient dialysis facilities
  - Clinical Laboratories
  - Beneficiaries’ homes
What determines your gross income?

Answer: The CPT code

There is a relative value unit (RVU) assigned to each CPT code (the E/M or procedure code submitted).

The payment rates for services are based on three components:

1. Physician WORK RVU (52%)
2. PRACTICE EXPENSE RVU (46%)
3. Professional liability / MALPRACTICE RVU (2%)
RVU’s

- **Work RVU (52%)** - Reflects the relative levels of time and intensity associated with furnishing a particular physician’s service.

- **Practice expense (PE) RVU (46%)** - Reflects the costs of maintaining a practice such as renting space, buying supplies & equipment, and staff costs.

- **Malpractice (MP) RVU (2%)**
CPT Code

- Each component is multiplied by a geographical cost index adjustment (GPCI). This is typically updated every 3 yrs.
- The total RVU is multiplied by a conversion factor (CF) to determine your reimbursement.
- The “National Reimbursement amount” = Total RVU $\times$ the conversion factor (CF) (the GPCI is set at “1” for this calculation).
- Your reimbursement = “National Reimbursement amount” $\times$ GPCI for your area.
The full formula

\[
\left[\left(\text{Work RVU} \times \text{GPCI}\right) + \left(\text{PE RVU} \times \text{GPCI}\right) + \left(\text{MP RVU} \times \text{GPCI}\right)\right] \times \text{CF}
\]

Source: www.cms.hhs.gov/PhysiciansFeeSched/01_overview.asp
Examples of geographic cost index adjustment (GPCI) (Medicare 2005)

<table>
<thead>
<tr>
<th>Location</th>
<th>Medicare</th>
<th>Non-Medicare</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Francisco</td>
<td>1.239</td>
<td>1.29</td>
</tr>
<tr>
<td>Manhattan</td>
<td>1.203</td>
<td>1.32</td>
</tr>
<tr>
<td>DC MD/VA suburbs</td>
<td>1.114</td>
<td>1.24</td>
</tr>
<tr>
<td>LA</td>
<td>1.088</td>
<td></td>
</tr>
<tr>
<td>Miami</td>
<td>1.075</td>
<td></td>
</tr>
<tr>
<td>Rest of California</td>
<td>1.012</td>
<td></td>
</tr>
<tr>
<td>Arizona</td>
<td>0.996</td>
<td></td>
</tr>
<tr>
<td>Virginia</td>
<td>0.957</td>
<td>0.96</td>
</tr>
<tr>
<td>West VA</td>
<td>0.949</td>
<td></td>
</tr>
<tr>
<td>North Dakota</td>
<td>0.928</td>
<td></td>
</tr>
</tbody>
</table>
Okay, but where is the dollar figure?
The TOTAL RVU is then multiplied by a conversion factor (CF) determined by Congress and CMS to give you the dollar amount paid for a professional service.

The dollar CF for 2009 was $36.067 per RVU.

The dollar CF for 2010 has been approximately $36.87.

This is a moving target. This is also the number that SGR targets.
Anatomy of the CPT Code and the RVU

- The CPT Code = 5 digit system for physician and non-physician providers.
- Two types
  - E&M: evaluation and management
  - Procedures/Services
- There is a RVU assigned to every CPT code.
Anatomy of the CPT Code and the RVU

Who sets up these codes and numbers?

AMA / subspecialty organizations
- CPT advisory committee
- CPT editorial panel
- RUC (RVS Update Committee)
- CMS (Center for Medicare & Medicaid Services)
- Federal Register
- Finally the CPT book

It sometimes seems like these numbers are pulled out of the sky!
Who determines the RVU?

- The RUC - RVS Update Committee
  - Creates the RBRVS (Resource-Based Relative Value Scale)
  - An expert panel of the AMA and the specialty societies charged with developing relative value recommendations to CMS (Medicare group).
How about other insurance companies?

- Most use a similar RVU calculator.
- The difference occurs in the dollar amount or constant (conversion factor) negotiated with the various third party payers.
Billing

- Complex and frustrating.
- Important to hire dependable, bright, and motivated people to help with the billing.
- Each bill MUST be submitted with a:
  - ICD-9 code (diagnosis)
  - CPT code or E/M code
- Failure to submit this information will result in denial of payment.
**ICD-9**

- The ICD-9 coding is a numerical way of identifying medical conditions for billing and statistical purposes.
- Typically 3 numbers. e.g. 401, 250, 185
- However, it can involve a decimal point. e.g. 188.3.
- NEW codes are coming. ICD-10 has been developed, the new codes will move to 5 digit numbers. (Most likely it will not be implemented until 2012)
CPT and E/M Codes

- CPT - **Current Procedural Terminology**
- E/M = **Evaluation and Management.**
- 5 number code
- Range 00100-99499
- The E/M codes are the most commonly submitted “service” that most of you will use. These are the 99xxx codes.
E/M Codes - 99xxx codes

SUMMARY

- 9920x - New outpatient
- 9921x - Established outpatient
- 9922x - Initial inpatient
- 9923x - Subsequent inpatient
- 9924x - Outpatient consult
- 9925x - Inpatient consult
### E / M $$$

**New outpatients**
- 99201: $40
- 99202: $69
- 99203: $100
- 99204: $155
- 99205: $195

**Established outpatients**
- 99211: $20
- 99212: $40
- 99213: $67
- 99214: $100
- 99215: $134

**Initial inpatient care**
- 99221: $97
- 99222: $132
- 99223: $194

**Subsequent inpatient care**
- 99231: $39
- 99232: $70
- 99232: $101

**New outpatient consults**
- 99241: $50
- 99242: $94
- 99243: $128
- 99244: $190
- 99245: $232

**New inpatient consults**
- 99251: $51
- 99252: $78
- 99253: $119
- 99254: $171
- 99255: $207
Other CPT Codes

- Currently thousands of different codes
- Range of numbers from 00100-99499
- 0xxxx - Anesthesia codes.
- 1xxxx - 6xxxx - Surgical codes.
- 7xxxx - Radiology codes
- 8xxxx - Pathology and lab codes
- 9xxxx - Medicine codes
CPT Modifiers

- 2 numbers or 2 letters
- These are added to end of CPT codes to “explain” unusual situations, claims, etc
  - Procedure on same day as E/M
  - Bilateral procedure
  - Clinic visit for different ICD-9 (diagnosis) code during global for surgery.
  - Co-surgeon
  - Multiple procedures
  - Return to OR - “staged”
  - Return to OR - unplanned
- Challenging - takes time to learn.
Who pays you?

HEALTH CARE BY THE NUMBERS

Most people are currently insured ... as of 2009

- Medicare: 43 million (15.3%)
- Medicaid: 42.6 million (14.1%)
- Self-insured: 26.7 million (8.8%)
- Military: 11.5 million (3.8%)
- Uninsured: 46.3 million (17.6%)
- Employer-sponsored: 176.3 million (58.4%)

HEALTH CARE COSTS: $2.3 trillion

Where the money comes from
In billions of dollars

- Public
  - VA, other public programs: 349 billion
  - Medicaid: 279 billion
  - Medicare: 442 billion

- Private
  - Employer and individual private insurance: 815 billion
  - Out of pocket: 279 billion
  - Other private sources: 163 billion

And where it goes
In billions of dollars

- Hospitals: 582 billion
- Nursing home care: 140 billion
- Administration: 233 billion
- Prescription drugs: 163 billion
- Physicians and clinics: 489 billion
- Other (dentists, medical devices and home health care): 721 billion

Source: bulletin.aarp.org (Dec 2009)
Other ways to create income

“Ancillaries”

- Medical building
- Ancillary services
  - Equipment (CT scan, xray, lithotripter, lasers, fluoro)
  - Ambulatory surgery center
  - Procedure center (i.e. catheterization labs)
  - Laboratories (in office, outside office)
  - Radiation therapy
- Research
- Consultation with industry
- Lecture for pharmaceutical companies
- Malpractice review and expert testimony
Other ways to create income

- A lot of land mines
- ALWAYS consult with an honest attorney before getting involved in many of these ventures.
- STARK laws have eroded into these opportunities.
- Be very careful of conflict of interests, and appearance of “Self referrals”
- Be careful of change in practice patterns. IMRT units under scrutiny right now.
Let’s keep going

Personal income = Gross income - overhead
Overhead

- Office space
  - Own, rent, lease
- Staff costs / Payroll
  - Typically the highest expense
- Supplies
- Administrative costs
- Phone / Internet
- Transcription
- Malpractice insurance
- Equipment
- Licenses / Dues
- Benefits for MD’s and staff
Overhead

- Office space (15-20%)
  - Own, rent, lease
- Staff costs / Payroll (25-35%)
  - Typically the highest expense
- Supplies (9-12%)
- Administrative costs (2-3%)
- Phone / Internet (2-3%)
- Transcription (2-3%)
- Malpractice insurance (10-15%)
- Equipment (5-10%)
- Licenses / Dues (1%)
- Benefits for MD’s and staff (5-10%)
Overhead

- How is the overhead distributed?
- Is it split equally, or is it based on productivity, or on consumption?
  - Splitting the overhead evenly if practice volume (productivity) is balanced between partners - no problem.
  - If productivity difference is > 20-25% then even splitting is a real problem. More productive physicians consume more overhead (they use more employees, consume more papers, supplies, consumables, etc)
  - Should all the partners pay for a research nurse if only one partner is benefiting from the income from the research?
Overhead

Who is accountable for the overhead? Does the business manager or managing partner negotiate well? The overhead costs can be driven down if managed properly!

How much is the overhead?

- It can be as low as 35% of collections
- As high as 60-70%.
- It depends on:
  - geography,
  - the type of practice (solo, group, multi-specialty)
  - the specialty
  - the effectiveness of the managing partner
  - the ability of the business manager.
Benefits

- Malpractice coverage - a must
- 401 K /457 plans - a must
- Defined benefit retirement plan - rare
- “Matching” or safe harbor program - more common.
- Disability - a must
  - Short term - 0-6 months
  - Long term > 6 months
- Personal health insurance - a must with the practice or with your spouse’s employer
Benefits

- Dental Insurance +/-
- Life insurance - highly recommended through practice. If not, a must through private insurance.
- Long term care - highly recommended. Usually not provided by employer.
- AD&D - nice addition. Uncommon
- Travel insurance - icing on the cake
Benefits

How are these paid?

- If paid out of gross company receipts - they will be included in the “overhead”. This will raise the overhead from as low as 35 % to 50-60 % depending on the benefits.

- If paid out of personal money - “overhead” should be much lower (i.e. down around 35%)
Examples of Collection minus Overhead

- Let’s look at an example
  - Bill $360 for a 60 min outpt consult (99244)
  - RVU value of 5.14…{multiply this by 36.87}
  - Collect $189.53 (47.4% of the bill)
  - Subtract the overhead- 60% ($113.72)
  - Keep $75.81
  - If overhead is only 45% - you keep $104.24
Examples of Collection minus Overhead

- Another example
  - Bill $3004.00 for a procedure with a code of 55224 (fulguration of bladder lesion with or without biopsy).
  - RVU value of 21.61… {multiply by 36.87}
  - Collect $796.82 (26.5% of the bill)
  - Overhead 60% ($478.09)
  - Keep $318.73
- BUT this is a NON-facility fee. WHAT is a non-facility fee?
Examples of Collection minus Overhead

- Same example BUT done at a “FACILITY” (code word for hospital or ASC).
  - Bill $3004.00 for a procedure with a code of 55224 (fulguration of bladder lesion with or without biopsy).
  - RVU value of 4.89….{multiply by 36.87}
  - Collect $180.31 (6% of the bill)
  - Overhead 60% ($108.19)
  - Keep $72.12
- So you can make $796.82 and keep $318.73. OR make $180.31 and keep $72.12.
- Which would you choose?
Facility vs Non-facility fees

- Facility - typically is a hospital or ambulatory surgery or procedure center (ASC)
- Non-facility - typically performed in office
- RVU value is higher on many procedures if they are done in a non-facility (i.e. office)
- CMS is purposefully trying to drive procedures out of the hospital by using this differentiation.
- It saves Medicare the hospital fees.
Moment of silence!
Do I get to keep anything?!

Personal income = Gross income - overhead
Once the money has been collected, and overhead has been paid....what next?

- MANY Models - pros and cons with all.
- Straight salary
- Base salary plus bonus (based on productivity)
- Split a portion of income equally, and the remainder is paid based on productivity.
- Pure productivity based
  - RVU calculator
  - Receipts / collections (Amount collected)
“It is how much you keep that is important, not important how much you make.”

Paul Olejar
Types of Practice

- Solo
- Single specialty group
  - small vs large
  - private vs academic
- Multi specialty group
  - private vs academic
  - HMO
- Hospital employee
- Government
  - VA
  - Military
Solo
(Pure productivity)

- **Pros**
  - You are the boss. Autonomy.
  - Ability to change relatively easily.
  - Significant independence
  - Chance to own ancillaries in office

- **Cons**
  - Practice builds slowly - one patient at a time
  - Every dollar spent is your own
  - Less leverage to develop favorable managed care contracts with payers.
  - Must learn to run a business well. Not sheltered from adversity.
Large Single Specialty Group
(All kinds of reimbursements)

Pros

- Usually automatic referrals from your partners.
- Best for specialists with special skills or niches
- Significant opportunity to own ancillaries (Xray, Path, XRT, Cath lab, etc)
- Better leverage with managed care insurance companies.

Cons

- High overhead
- A problem if partners do not get along.
- Problem if the managing partner is self serving.
- Ancillaries highly susceptible to governmental interference (New Stark laws)
Multispecialty Group
(Salary vs Productivity +/-Bonus)

■ PROS
  ■ Automatic patients
  ■ Instant salary
  ■ Possibility to develop a niche
  ■ Has possibility to own other interests / ancillaries if a private group. (Not an option in most academic grps)
  ■ Stronger negotiating power with managed care insurance companies.

■ CONS
  ■ High overhead
  ■ Lack of autonomy
  ■ High productivity departments subsidizes lower productivity departments.
  ■ Everyone subsidizes management.
Hospital employee (All kinds of reimbursement arrangements)

- Variations:
  - Single practitioner
  - Single specialty group
  - Multi specialty group

- Pros: see previous slides
- Cons: see previous slides
Government - VA, military

(Straight salary)

**PROS**
- Automatic referrals.
- Secure salary, even if adversity strikes.
- Solid defined retirement benefit plan.
- Busy from the first day.
- Historically these practices have not been productivity based (this is changing!)

**CONS**
- No chance to own ancillaries.
- Lack of autonomy.
- Pay scale has historically been lower than average.
- Quirky government rules / regulations.
- Hard working physicians are usually not rewarded for the extra time / effort.
How do you choose a practice?

- Geography
  - Unhappy spouse / partner = unhappy doctor

- The other doctors in the group
  - Do you get along?
  - Do you respect them?
  - Are they up to date?

- Is there volume to support you?
  - Overflow because of patient volume in community or from young busy doctor - good
  - Aged patient population from a retiring doctor - usually not as good.
How do you choose?

- Is your pay based on an equal share, a straight salary, on productivity, or a mixture?
- Is there a bonus? How is this determined?
- How much overhead does each doctor pay?
- How much does a “successful partner” make?
  - Starting salary not as important as the long term potential.
- Are they looking for a partner or a slave?
- Is there a “buy-in”? 
Success in any kind of practice

- AAA
  - Availability
  - Affability
  - Ability
    - In this order!!

- A successful practice is built one relationship at a time.
  - Patients and family
  - Referring physicians
“It is how much you keep that is important, not important how much you make.”

Paul Olejar
### How much do we keep?

<table>
<thead>
<tr>
<th>Area</th>
<th>Median Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family Practice</td>
<td>$208,861</td>
</tr>
<tr>
<td>General Surgery</td>
<td>$357,091</td>
</tr>
<tr>
<td>Internal Medicine</td>
<td>$214,307</td>
</tr>
<tr>
<td>Obstetrics/GYN</td>
<td>$275,152</td>
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<tr>
<td>NeuroSurgery</td>
<td>$592,811</td>
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<tr>
<td>Orthopedics</td>
<td>$500,672</td>
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<tr>
<td>Pediatrics</td>
<td>$209,873</td>
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<tr>
<td>Psychiatry</td>
<td>$214,740</td>
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<tr>
<td>Pathology</td>
<td>$354,750</td>
</tr>
<tr>
<td>Radiology</td>
<td>$454,205</td>
</tr>
</tbody>
</table>

Source: The American Medical Group Association (AMGA) 2009
How does this compare?

Average personal yearly income in America (2006)

Primary source: US Census Bureau, 2006
How does this compare?

<table>
<thead>
<tr>
<th>Income Category</th>
<th>2008 AGI</th>
<th>Percent of All Income</th>
<th>Percent of Income Taxes Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 1%</td>
<td>Over $380,354</td>
<td>20%</td>
<td>38%</td>
</tr>
<tr>
<td>Top 5%</td>
<td>Over $159,619</td>
<td>35%</td>
<td>59%</td>
</tr>
<tr>
<td>Top 10%</td>
<td>Over $113,799</td>
<td>46%</td>
<td>70%</td>
</tr>
<tr>
<td>Top 25%</td>
<td>Over $67,280</td>
<td>67%</td>
<td>86%</td>
</tr>
<tr>
<td>Top 50%</td>
<td>Over $33,048</td>
<td>87%</td>
<td>97%</td>
</tr>
<tr>
<td>Bottom 50%</td>
<td>Under $33,048</td>
<td>13%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: Kiplinger.com
Let’s talk personal finance.

- The average education debt of the 2009 medical school graduates: $156,456.00
- 79% of graduates have debt of > $100,000.00
- 58% of graduates have debt of > $150,000.00
- 87% of graduating medical students carry outstanding loans.

Source: AAMC 2009 Graduation Questionnaire.
What are your options?

- Cry!
- Complain!
- Whine!
- **Be proactive!**

Don’t think like a victim!!
Pay yourself first (#1)

- Always put 10% aside (or more if possible, 20%) before paying anything else.
- Make this automatic. The money should move before you have a chance to put your hands on it!
  - Why do you think the government requires us to take out taxes on a monthly basis?
  - Most of us don’t have the discipline to keep our hands off of the money!
- Wealth, like a tree, grows from a tiny seed. The sooner you plant the seed, the sooner it will grow. (a penny doubled every day for 30 days, vs $1 million)
Pay yourself first (#1)

- 401 K / 403 B / 457 / Thrift savings plan
  - Always maximize the amount that you place into these accounts.
  - Currently $16,500.00 allowed by law (with a $5,500.00 “catch up” at the age of 50 y/o).
- Also develop a rainy day fund (at least 3 months worth of income).
  - Ideally 10% of your net income (after retirement money and tax)
- Learn about investing.
Pay yourself first (#1)

- Once you set up automatic withdrawals - learn about investing. Consult with seasoned advisor
- Reinvest dividends and capital gains.
- “Compound interest is the eighth wonder of the world.” Benjamin Franklin
- “Compound interest is the world’s greatest discovery.” Albert Einstein
Donate (#2)

- Depends on your belief system.
  - Church, synagogue, mosque, temple, school
- 10% is recommended.
- Many great charities that can use your help.
- Very powerful:
  - You will be making a difference. Giving back to your community.
  - Realize there is a larger world out there, and we are all interconnected.
Pay off debt (#3)

- Critical to keep yourself financially healthy.
- 10% recommended.
- Takes pressure off of you. Helps with your credit rating, if you are keeping up with payments.
A budget?!?! Ouch!!!!

Let’s see:
- 401K
- 10% savings - rainy day fund
- 10% donate
- 10% debt
- That leaves only 60-70% of my income to live on!!!

Expand your lifestyle slowly, and deliberately.
Budget

- Home - the biggest chunk of your budget.
  - No more than 2-2.5 times your yearly income.
    - Historically banks would give up to 4 times your yearly income (esp with high income earners)
    - Avoid being “house poor”.
  - ? Rent for the 1-2 years?
    - High turnover rate of people leaving their first job
      - Current economy - will make resale of home VERY difficult if you decide to leave / move.
    - Get to know the market, the places you would like to live

- Insurances - health, life, disability - absolutely necessary
Budget

- **Car** - do you really need a brand new car?
  - A 1-3 year old car with low mileage is a much better way to go.
- **Club memberships**
- **Other “toys”** - do you always need the latest and greatest?
- **PAY CASH** or use debit card (which draws from a cash filled acct)
- Get rid of credit cards - only use for TRUE emergencies.
Tax

- A necessary evil!
- Taxed based on graduated scale.
- You will be considered “rich” and you WILL be paying more tax. A lot more tax. Get used to it!
- Pay it and move on. However, make sure you have a good and honest Tax advisor or accountant.....to help you navigate the tax laws.
## Tax

<table>
<thead>
<tr>
<th>Tax Rate</th>
<th>Filing Jointly</th>
<th>Single Filers</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>&lt; $16,750</td>
<td>&lt; $ 8,375</td>
</tr>
<tr>
<td>15%</td>
<td>$16,750-$68,000</td>
<td>$8,375-$34,000</td>
</tr>
<tr>
<td>25%</td>
<td>$68,000-$137,000</td>
<td>$34,000-$82,400</td>
</tr>
<tr>
<td>28%</td>
<td>$137,000-$209,250</td>
<td>$82,400-$171,850</td>
</tr>
<tr>
<td>33%</td>
<td>$209,250-$373,650</td>
<td>$171,850-$373,650</td>
</tr>
<tr>
<td>35%</td>
<td>&gt;$373,650</td>
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Source: United States Tax Code 2010
Tax burden

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<td>Top 25%</td>
<td>Over $ 67,280</td>
<td>67%</td>
<td>86%</td>
</tr>
<tr>
<td>Top 50%</td>
<td>Over $ 33,048</td>
<td>87%</td>
<td>97%</td>
</tr>
<tr>
<td>Bottom 50%</td>
<td>Under $33,048</td>
<td>13%</td>
<td>3%</td>
</tr>
</tbody>
</table>
Seven Cures for a Lean Purse

1. Start thy purse to fattening (Pay yourself 10%)
2. Control thy expenditures. (Grow budget slowly)
3. Make thy gold multiply. (Invest with prof advice)
4. Guard thy treasures from loss. (Choose advisors carefully)
5. Make of thy dwelling a profitable investment. (Own your home - once you have settled down)
6. Insure a future income. (Rainy day fund, insurances)
7. Increase thy ability to earn. (Study, excel, diversify)

Source: The Richest Man in Babylon by George S. Clason.
Never lose sight of why we do what we do!!!!
Thank you!
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