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INSIDE THIS ISSUE

Physician Earnings:
Income Is Up,
Morale Is Split

Pages 1-4

WHAT'S NEW AT NEJM?

NEJM Group

Page 3

PROMOTIONAL NOTES/NEWS

Get your message in
front of young physicians
who are finishing their
residency and actively
looking for employment.

Page 4

UPCOMING RECRUITER MEETINGS AND MEDICAL CONVENTIONS

Page 4

Physician Earnings: Income Is Up, Morale Is Split

By Mark Crane

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Physician income overall is on the rise again in almost every specialty, reversing a decline in compensation during the past several years. Eight specialties earned a mean of at least \$300,000 last year, and primary care physicians also posted gains.

Doctors aren't ready to break out the champagne just yet, though. Frustration with medical practice is also on the rise, and physicians are making changes in their practice by adding ancillary services, moving toward employment, and scrutinizing their payers, as doctors keep an eye toward the bottom line.

Those are some of the highlights from Medscape's Physician Compensation Report: 2013 Results. The report is based on an extensive survey of almost 22,000 US physicians representing 25 specialties.

"The main dynamic behind rising income is that more and more doctors are leaving private practice," said Tommy Bohannon, Divisional Vice President of Hospital-Based Recruiting for Merritt Hawkins, a physician-recruiting company based in Irving, Texas. "Hospitals and medical groups are offering more competitive salaries to attract physicians. Also, as the economy improves, however slightly, more patients are getting elective procedures they had put off over the past few years."

Some of the major findings from Medscape's 2013 report:

- Orthopedic surgeons again topped the list as the highest earners, with a mean income of \$405,000, followed by cardiologists (\$357,000) and radiologists (\$349,000).
- The lowest-earning specialists were similar to those in Medscape's survey report from last year: internists (\$185,000), diabetes physicians/endocrinologists (\$178,000), family physicians (\$175,000), and pediatricians (\$173,000). HIV/infectious disease physicians (\$170,000) dropped to the lowest-earning position, which was previously occupied by pediatricians.
- Most physicians posted income gains ranging from modest to significant. Orthopedic surgeons led the field with a 27% boost. Internists had a 9% jump, and family physicians saw a 5% increase. Of the 25 specialties surveyed, only endocrinologists and oncologists saw their incomes decline, by 3% and 4%, respectively.
- The gender gap is narrowing. Overall, male physicians earn 30% more than female colleagues. That's down from 40% the year before. In primary care, the pay gap between men and women narrowed over the past year, from 23% to 17%.
- Healthcare reform is clearly making an impact. In last year's survey, only 8% of physicians were either in an Accountable Care Organization (ACO) or planned to be in one in the coming year; that number jumped to 24% in this year's report.
- For the third consecutive year, physicians in the North Central region earned the most (\$259,000), whereas doctors in the Northeast earned the least (\$228,000).

(continued on page 2)

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(continued from page 1)

- Less than one half of all physicians (48%) believe they are fairly compensated for their work, down from 51% the year before. In primary care, 51% say they are fairly compensated, up from 46% the previous year.
- Although a bare majority (51%) of physicians would still choose medicine as a career, there's been a steady decline in overall satisfaction with the field of medicine. In 2012, 54% of doctors said they'd choose medicine again as a career, whereas 69% said that in 2011. Only 42% of doctors would choose the same specialty again, down from 61% 2 years ago.

Which Specialties Earn the Most?

For the third consecutive year, orthopedic surgeons earned the most (or were tied for the most), with a mean income of \$405,000, and they posted a whopping 27% increase in compensation. Radiologists, who had been tied for the top spot since 2010, fell to third place, at \$349,000. Cardiologists moved up from third place to second, with a mean income of \$357,000. Gastroenterologists were fourth, at \$342,000, whereas urologists were fifth, at \$340,000. Anesthesiologists, who came in fourth the previous 2 years, fell to sixth place at \$337,000.

Internists earned a mean \$185,000 and posted a 9% boost in income from the prior year. Family physicians earned \$175,000 and had a 5% gain. Pediatricians earned \$173,000 and had a 7% jump. Diabetes physician/endocrinologists (\$178,000) saw their incomes decline by 3%, and oncologists (\$278,000) had a decline of 4%.

"As the economy has gotten somewhat stronger, many people who have been putting off elective procedures are now getting them," said Tommy Bohannon. "As the population ages, more knees and hips are giving out and need to be fixed. That helps explain the increase for orthopedists. And it isn't surprising that primary care income is going up.

There's an intense doctor shortage, and health care reform is giving them a bit of a boost for Medicare patients." However, oncologists have been hit pretty hard with reimbursement cuts for chemotherapy, he added.

"Physicians often tend to be 'income targeters,'" said Judy Aburmishan, CPA, a partner in FGMK, LLC in Chicago, Illinois, a firm that represents physicians and other healthcare providers. "That means that they expect to make a certain amount of money. If reimbursements are going down, they'll work harder, seeing more patients and putting in more hours, to increase volume."

"Many more physicians are offering ancillary services to add a cash type of payment to their practices," she said. Indeed, Medscape's survey found that 19% of all physicians have added ancillary services to their practices. That percentage varies by specialty: For example, 30% of anesthesiologists are adding ancillary services, compared with 19% of endocrinologists and 20% of internists.

The Gender Gap Is Narrowing

Male physicians (\$259,000) across all specialties earn about 30% more than female doctors (\$199,000). This represents a significant narrowing of the pay disparity. In last year's survey, male doctors earned 40% more than female doctors.

In primary care, male doctors (\$189,000) earn 17% more than female colleagues (\$161,000). The gap was 23% the year before.

"As more doctors start working regular set hours for large health systems, there's little variance in income based on sex," said Judy Aburmishan.

"The disparity in hours worked and patients seen per day is also narrowing," said Tommy Bohannon. "In the employed model, the gap is narrowing not because female doctors are seeing more patients. It's that men are working fewer hours because of greater emphasis on quality of life."

(continued on page 3)

(continued from page 2)

One reason for the gap, however, is that there are fewer women in the higher-paying specialties. For example, in orthopedics (a high-paying specialty), only 9% of survey respondents were women, whereas in pediatrics (a lower-paying specialty), 53% of survey respondents were women.

Where You Practice Affects Income

For the third year in a row, the highest-earning physicians practice in the North Central region (comprising Iowa, Missouri, Kansas, Nebraska, and South and North Dakota), at a mean income of \$259,000 — up about 11% from 2011. The next-highest earners are physicians in the Great Lakes region, at \$248,000. Physicians in the Northeast again earn the least, at a mean income of \$228,000 — up 12% over the previous year.

“These findings aren’t a surprise,” said Tommy Bohannon. “There’s less managed care in the North Central region, fewer

doctors per capita, and a lower cost of doing business. The opposite is true in the Northeast.” Also, primary care physicians often perform more services in rural areas because there are fewer specialists.

Income Varies by Type of Practice

A physician partner in a private practice earns a mean of \$311,000, up slightly since the previous year but significantly more than employed doctors, who earned a mean of \$220,000 — up about 13% from 2011. Physicians in single-specialty group practices were the next-highest earners at \$265,000, followed by doctors in multispecialty practices at \$260,000.

Employed physicians (\$220,000) earn more than solo practice physicians (\$216,000) — a slight reversal since last year’s survey, when solo doctors earned about 14% more than employed colleagues.

“Group practices can achieve economies of scale for utilities, staffing, physical space, and

(continued on page 4)

What’s New at NEJM?

NEJM GROUP

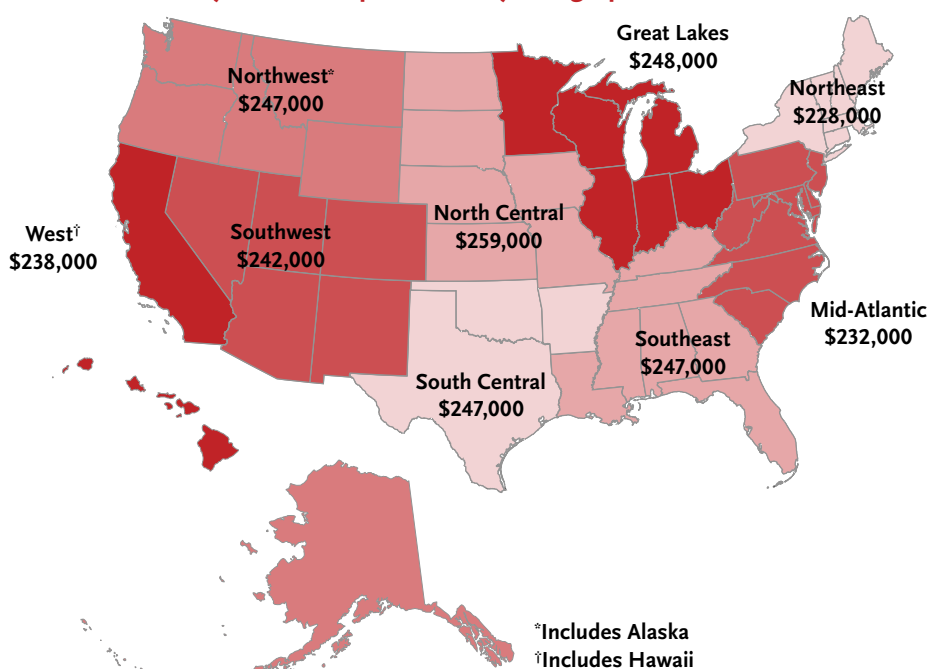
In the past months you may have noticed a new NEJM CareerCenter logo. Earlier this year, NEJM Group was introduced and is made up of the *New England Journal of Medicine*, NEJM Journal Watch, and the NEJM CareerCenter.

NEJM Group’s mission is to advance medical knowledge and ensure professionals have the information they need to improve health care quality and patient outcomes. As a part of that mission, the NEJM CareerCenter serves as the center point for physicians to access opportunities and resources to manage professional growth.

For more information, visit nejmgroup.org.



Physician Compensation by Geographical Area



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**UPCOMING
RECRUITER
MEETINGS
AND MEDICAL
CONVENTIONS**


**Association of Staff
Physician Recruiters
(ASPR) Annual Meeting**
August 10–14, 2013
Tucson, AZ
aspr.org

**Mid-Atlantic Physicians
Recruiter Alliance, Inc.,
(MAPRA) Annual
Conference**
October 1–2, 2013
Philadelphia, PA
maprainc.org

**Infectious Diseases
Society of America***
October 3–5, 2013
San Francisco, CA
idsociety.org/Meetings.aspx

**3RNet Annual
Conference**
October 8–10, 2013
St. Louis, MO
3rnet.org

**Illinois Staff Physician
Recruiters (ISPR)
Annual Conference**
November 21–22, 2013
Chicago, IL
isprnet.org

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PROMOTIONAL NOTES/NEWS

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Fall is an important time to recruit new physicians, and the *New England Journal of Medicine* has just made it easier than ever.

This fall, you can recruit in one of the most trusted publications among physicians — and receive valuable discounts and extras with our three fall special issues.

Simply run your paid line or display recruitment ad (of any size) in any of the three issues listed below, and your ad will be reprinted in a special booklet that will be mailed to more than 30,000 young physicians.†

You can also have your ad posted to the searchable part of NEJMCareerCenter.org for a small processing fee.‡ Registered physicians receive alerts for jobs that match their search criteria either by email or via the NEJM CareerCenter iPhone app. In addition, all of the job postings on the NEJM CareerCenter are run alongside targeted relevant (by specialty) clinical content — exposing your job opening to this exclusive passive jobseeker audience.

Contact us at (800) 635-6991 or ads@NEJMCareerCenter.org for complete details and to reserve your ad space for these special fall issues.

PROMOTION	ISSUE	CLOSING DATE	SPECIALTIES	AUDIENCE
<i>Specialty Delivery</i>	9/12/13	8/23/13	CD, D, END, FM, GE, HEM/ONC, HOSP, ID, IM, NEP, N, ORS, ENT, PUD, DR, RHU, and U	Final-year residents and fellows and doctors in practice 1–3 years
October <i>Resident Reach</i>	10/10/13	9/20/13	All specialties — about 100	Final-year residents and fellows
November <i>Resident Reach</i>	11/14/13	10/25/13	All specialties — about 100	Final-year residents and fellows

†Please refer to the above chart for specifics on audience and specialties for each special issue. Each booklet will be mailed to over 30,000 physicians. In order to have your ad appear in all three booklets, you must run a paid print ad in each designated issue of NEJM. Direct mail counts are based on counts provided by the AMA and are subject to change.

‡Please contact your sales representative for pricing details.

(continued from page 3)

other factors,” said Tommy Bohannon. “There’s a customer service element in multispecialty groups. Patients like the one-stop shopping idea.”

Judy Aburmishan agrees, and adds that group practice doctors hold each other accountable. “They have expectations and benchmarks they

work toward. You don’t want to be the doctor seen as one who isn’t producing as much. That competition among themselves can boost income.”

The full summary of the report can be found at www.medscape.com/viewarticle/782575. ■