

# Opportunity Knocks

Volume 4 Issue 2 March 2011

If you are having trouble reading this newsletter view the [Web Version](#).

[Job Openings](#) | [Physician Application](#) | [Farr Healthcare](#)

- Opportunities
- Referral
- Testimonial
- Electronic Records
- Compensation Plans



**Farr Healthcare, Inc.**  
*Recruitment Expertise For Physiatry*

425 N. Fourth Street • Lemoyne, PA 17043  
888.DOC.7200 • 717.761.0650 • 717-761-0650 Fax  
farrhealth@comcast.net  
www.farrhealthcare.com

Call First

## Opportunities

Always **FREE** to the Job Seeker!

Practice opportunities are available in almost every region of the country:

AK, AL, AR, AZ, CA, CT, DE, FL, GA, IL, IN, KS, KY, MA, MI, MN, MS, NC, NJ, NY, OH, PA, TN, TX, VA, WA, WI

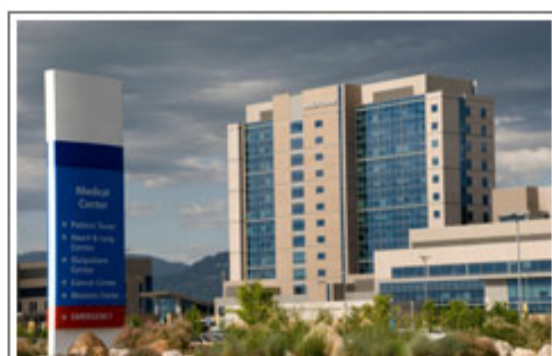
New opportunities arise every week or two and are posted on our web site

[www.farrhealthcare.com](http://www.farrhealthcare.com)

**Interventional pain management opportunities in:**  
AK, AL, GA, IN, MS, NY, OH, PA, TN, TX, VA, WI

**Outpatient opportunities in:**  
AL, AR, CA, CT, FL, KS, KY, NJ, NY, TN, TX

For a description of these opportunities, please visit [www.farrhealthcare.com](http://www.farrhealthcare.com). Let me know if you want more information about any opportunity.



## Thank You Referral Bonus



As a thank you, Farr Healthcare, Inc. has a referral program. Any doctor(s) you refer to me for a particular opportunity who ultimately take that opportunity, we will provide you with \$1,000 as a thank you. I look forward to hearing from you.

## Visit Our Blog

Our website includes a blog. Please visit us at [www.farrhealthcare.com](http://www.farrhealthcare.com) and click on the blog button. It includes articles of information about the practice search process and related information. Your comments are welcome and can be provided by email or phone.



## Testimonial

From a doctor considering practice opportunities:

*"I have been impressed with her prompt attention and efficacy in relaying information to me."* - John Michael Hardin, D.O.



## The Truth About Electronic Medical Records



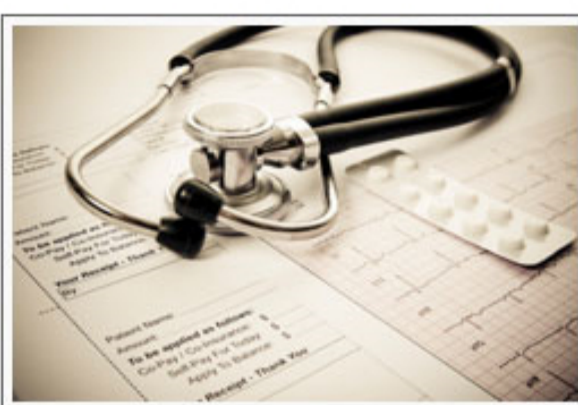
*Anthony Bonomo, Esq. is CEO of Physicians' Reciprocal Insurers ("PRI"). Prior to PRI, he served as a litigator on medical malpractice and tort claims. Below he shares with us his insight in EMR.*

The public discourse surrounding electronic medical records ("EMRs") has increased in the past few years and it is important that healthcare professionals know and understand the facts. The Federal Stimulus Package of 2009 allots \$147.7 billion for improvements in U.S. health care, with specific provisions for Medicaid, health care insurance premiums for the unemployed under COBRA, and community health centers, just to name a few areas. What many are not aware of is the HITECH Act part of the stimulus package that focuses on the adoption and meaningful use of health information technology. The HITECH ACT commits \$19 billion to promote the adoption and use of health information technology – specifically, EMRs. The conversion to EMRs has been discussed for years but the medical industry had been slow to embrace it. HITECH will require doctors to demonstrate "meaningful use" of a certified EMR which uses e-prescriptions, electronically exchanges information, and submits clinical quality measures. Upon adhering to these requirements doctors would be eligible to receive the financial incentives. HITECH also has financial penalties for doctors who are not using EMRs meaningfully by 2015. Beginning in 2011, **Medicare will offer physicians up to \$44,000 in incentives** through extra Medicare payments. These payments can total as much as \$18,000 in the first year for physicians who adopt in 2011 or 2012, with at least \$15,000 for physicians who adopt in 2013 and a slightly lower amount for those who do so in 2014. Physicians demonstrating meaningful use starting in 2011 could collect \$44,000 over 5 years. Physicians that do not comply will lose 1% of their Medicare fees, then 2% in 2016, and 3% in 2017. Hospitals, too, face penalties for non-adoption as of 2015 — in their case, taking the form of cuts in their annual updates under the DRG system.

**Medicaid will also offer physicians incentives up to \$65,000.** The law provides subsidies through the Medicaid program for eligible physicians with high volumes of Medicaid patients (30% or 20% for pediatricians). Physicians may be able to receive up to \$25,000 in year-one Medicaid incentive payments, and will also be eligible to receive up to \$10,000 annually (a total of \$65,000) for four additional years to support the "meaningful use" of a certified EMR. Doctors must choose whether to participate in the Medicaid or Medicare bonus program — they cannot receive awards from both. The thought of converting to an electronic system and sorting through certification requirements might seem like a daunting task. At Physicians' Reciprocal Insurers (PRI), the second largest medical malpractice insurer in New York State, we created a program to help our insureds understand the maze of information on the requirements for EMRs, as well as to be an advocate specifically as it relates to Medical Risk Management. We realized that a significant amount of our providers were ill-informed and unsure how to transition to EMRs. PRI formed a partnership with PriMedx Solutions to help make that transition easier. PriMedx is a New York – based company designed to distribute unbiased information on health information technology, and to offer a variety of interoperable EMR systems combined with a suite of related and integrated products that meet "meaningful use" requirements. When the government makes the certification requirements clear there will be increased competition in the marketplace from vendors promoting their respective systems. It is imperative that healthcare professionals pay close attention to the details as well as understand the current and future needs of their practice and/or institution when selecting the appropriate EMR system.

For further information, visit [www.pri.com](http://www.pri.com), **Physician's Reciprocal Insurers**, 1800 Northern Boulevard, Roslyn, New York 11576, (800) 632-6040

## Questions to Ask and Issues to Consider When Evaluating Compensation Plans



*By Bonnie Darves, a freelance health care writer*

**Determine how the compensation plan works, initially and at different points in time.** It is perfectly reasonable for a physician to ask how much he or she will be paid in the first year and in subsequent years. For example, if the first one or two years' salaries are fixed, and compensation then moves to a productivity basis, ask for details on how the transition is handled and how other physicians have fared in year two or three. The bottom line, Merritt Hawkins EVP Mark Smith says, is that "if physicians can't determine how much they will earn while they're brushing their teeth, the [plan] is too complex."

**Inquire about how overhead expenses are allocated.** In most cases, newly hired physicians will receive a "grace period" in the first year from financial responsibility for overhead. But those expenses, which could equal up to half of a group's revenues, may be a significant consideration when the physician becomes a partner or shareholder. "Physicians should ask whether there are any limitations based on overhead," Smith advises. "For example, if there's a net-income guarantee of \$175,000 and only \$5,000 monthly is allowed for overhead, that won't work well."

**What is the income-distribution methodology for partners or stockholders?** Even if the position will be straight salary initially, physicians should inquire about how income is distributed among the group's partners, and which factors, if any, affect the proportional distribution among individual physicians.

**What is the buy-in and how does it work?** Since many practice positions involve either net-income guarantees or salaries in the early years, entrepreneurial physicians who desire an ownership position should request the details if they're considering more than one position. A five-year partnership track may be far less appealing than a two-year track, for example, and the longer route to partnership may mean less long-term earning potential.

For the complete article, "Physician Compensation Models: The Basics, the Pros, and the Cons", visit [www.neimjobs.org/career-resources/physician-compensation-basics.aspx](http://www.neimjobs.org/career-resources/physician-compensation-basics.aspx)

## Email Admin Center

This email is a service of Farr Healthcare, Inc. Should you no longer wish to receive these messages please send an email to: [farrhealth@comcast.net](mailto:farrhealth@comcast.net)

To ensure delivery of this newsletter to your inbox and to enable images to load in future mailings, please add [farrhealth@comcast.net](mailto:farrhealth@comcast.net) to your e-mail address book or safe senders list.

Questions or comments, contact me at [farrhealth@comcast.net](mailto:farrhealth@comcast.net) or call 800-DOC-7200

**DO NOT REPLY TO THIS EMAIL except to be removed from this newsletter list or to request a PDF version of this newsletter. Thank You!**