

8 benefits to negotiate for your next job offer

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Negotiation is about more than compensation. It's an artful form of communication that entails asking for exactly what you deserve—and that means employee benefits. Wondering which ones to secure in your employment contract? Here's a must-have list of benefits every new physician should ask for

when negotiating a job offer.



Health care attorney Catherine Hanson has provided legal and employment counsel to physicians, medical associations and other health care professionals for more than 30 years.

In a talk to residents, Hanson said that when it comes to negotiation, although salary obviously rises to the top of conversations, it's equally important for new physicians to secure clear definitions of a potential employer's policies and benefits that will impact them.

Before you discuss a potential job offer or review a new employment contract, be sure to negotiate:

Insurance

Determine whether the employer practice offers insurance, the kind of insurance you'll receive and who will benefit under your package. "Ideally, it'd be great for you to get health, dental, vision, term life and disability ...for yourself and for your dependents," Hanson said. "More commonly, you'll get some of that for yourself and some lesser part of that for your dependents." However, sometimes insurance packages won't even include a dependent, which is why she advises residents to carefully discuss the "scope of benefits" with potential employers, paying careful attention to deductibles, co-pays and premium shares.

Pension plans

"I know some of you are probably thinking it's not time to worry about pension plans, but actually this is a great time to worry about pension plans because if you are in a position to put any money aside right now, it's going to be worth a whole lot when you retire because you'll have the wonders of compound interest" that will help boost your pension over the years, she said. Most new physicians will receive a defined contributions plan, which is when the employer, employee or sometimes both parties invest a defined amount of money into the pension plan, Hanson said. "Now the question of course will be, 'How much money will [your employer] likely contribute?'" she said. "And you'll see that the amounts widely vary. Some practices have no pension plan, and some will set aside 10 percent of your salary and put in a 401K plan, so you need to think about it." Hanson also urges residents to know the key differences between a qualified and non-qualified pension plan. "Ideally, you want a qualified pension plan," she said. Pensions for physicians who have non-qualified plans aren't protected if the employer experiences an emergency or goes under.

License fees and society dues

Maintaining a medical license isn't cheap. Skip this expense by having your employer cover these fees, Hanson said. This approach also applies to your professional membership dues. For instance, "your state society and specialty society dues are all things you'll want your employer to cover," she said.

Sick, disability, pregnancy and family leave

If you're working for a practice that has 50 or more employees, "the law actually mandates [employees receive] a certain level of sick and family leave benefits," Hanson said. She noted that by federal law, large employers have to at least provide physicians with 12 weeks of unpaid leave. "Now, that's unpaid, but there are employers that will pay for this leave...so you'll want to find out what the policy is," she said. Physicians should ask employers about the timeframe for these leave benefits and how they coordinate these benefits with a disability plan. "You can end up with a big [coverage] gap," Hanson said. "If your employer offers 10 days of sick leave but has a disability policy that kicks in after three months, there's a big time in between."

Vacation and time off

Beyond asking about the number of weeks you will receive off, be sure to actually learn about the culture of the practice and whether it supports work-life balance, Hanson said. "Find out if your vacation time is a real benefit because there will be employers who will tell you that you get three weeks of vacation, but if you actually talk to doctors in that practice, you'll find out that essentially it's not acceptable to take the three weeks," she said. To avoid this, ask physicians at the practice open questions about work load, time off and expectations for new physicians. Also negotiate important holidays you'd like to take off in your contract, Hanson said.

Professional liability insurance

"This is one of the biggest benefits that gets missed by lawyers who don't [specialize in health law]," Hanson said. She urges new physicians to speak with an experienced health attorney specifically about whether they or their employer will pay for their professional liability insurance policy, what the limitations of the policy are and how it impact tail coverage. Hanson's word to the wise: Most employers will cover liability expenses when physicians are current employees, but what happens when physicians leave the practice? New physicians should find out how long after the actual incident the employer will continue to provide liability coverage. "Depending on your specialty and the state, we're talking about anything between \$5,000 and \$200,000 a year, so professional liability insurance is a lot of money," she said. "It's in your best interest to have your employer pay for this."

Relocation expenses

Some employers may provide mortgage or housing assistance when physicians relocate for practice. Others also may help with the cost of selling a home, storage, house hunting and temporary lodging, Hanson said.

Student loans

“Many of you will want to find practices that are willing to pick up some or more of your student loans, and there are some place that [do this],” she said.

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