How to get what you want in your first job out of residency

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For seemingly the first time in their medical careers, physicians in the post-residency or post-fellowship career stage have the luxury of choice.

What do young physicians entering the job market want, and how can they get it? A recently released survey of final-year medical residents, conducted by the physician recruiting firm Merritt Hawkins, sheds some light on the first question. Meanwhile, AMA experts offer insight on the second one.

The want: Time flexibility. One in three respondents to Merritt Hawkins' "2019 Survey of Final-Year Medical Residents" indicated that amount of time off allotted was among their top concerns entering their post-residency career.

How to get it: Account for your time before entering a position. Assuming that a new physician is working under an employment contract, as the vast majority of resident respondents to the survey indicated they planned to do, you can go a long way toward guaranteeing this flexibility by spelling out the specifics in your contract, including call responsibilities and work hours.

"For example, you may be obligated to work full-time, but what does that mean?" said Wes Cleveland, a senior attorney for the AMA. "Does full-time mean an 8-to-5, 9-to-5, or does it also include 8-to-5 and working evenings or working weekends? In this respect, the definitions regarding your duties are very important."

A well-written employment contract ensure both parties have a clear understanding of expectations on both sides. Also, it will help you better predict and maintain the work-life balance you are seeking.

The want: Adequate compensation. Among respondents, three quarters said a "good financial package" was very important in selecting their next position, making it the second most significant determinant behind location.

How to get it: Understand your worth. "Physicians coming out of training are being recruited like
blue-chip athletes,” said Travis Singleton, executive vice president of Merritt Hawkins. “There are simply not enough new doctors to go around.”

Numerous data points about future physician shortages are a strong indicator that physicians should be negotiating from a position of strength, but many residents entering the job market may not be aware of how that translates to compensation.

In Merritt Hawkins’ report, for instance, 33 percent of primary care physicians who responded expect to make less than $175,000 in their first job. According to Merritt Hawkins’ “2018 Review of Physician and Advanced Practitioner Recruiting Incentives,” average starting salaries for primary care physicians—including family physicians, general internists and pediatricians—exceed $200,000.

The want: A salaried position with a production bonus. Sixty-one percent of respondents to the Merritt Hawkins survey indicated that such a payment arrangement is their preferred method of compensation.

How to maximize it: Understand the definition of production. “If we’re basing your compensation in part on your productivity, that means that your compensation is going to be a function of how much clinical care you will be providing,” Cleveland said. “Anything that takes away from that is going to have some impact on your overall compensation—how you’re going to be evaluated by the organization.”