Medical residents: 4 questions to keep in mind for your job search

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For resident physicians preparing to enter the job market, it is a time like no other; an historic pandemic has altered the landscape—at least on a temporary basis.

“As the economy recovers and employer-based insurance rebounds, demand will recover,” said Travis Singleton, a veteran in physician recruitment who is executive vice president of Merritt Hawkins and AMN Leadership Solutions. “Health care is a huge priority for most people and patients can only postpone physician visits for so long. But the process must be seen as safe. [Personal protective equipment] and safety protocols that protect caregivers and patients need to be in place before we will get back to some semblance of normal.”

So, for residents beginning their job search, what questions should you be asking yourself, your advisors and, eventually, potential employers? Here’s a look.

How has the pandemic altered the job market?

Released this past December, a report on final-year resident employment opportunities, conducted by the physician recruiting firm Merritt Hawkins, indicated that 66% of residents in their last year of training received 51 or more job solicitations, while 45% received 100 or more.

“In a matter of months the reverse is now true,” Singleton said. “It’s a seller’s market for those offering practice opportunities to residents or practicing physicians seeking jobs. The number of candidates per job opening we have now has never been higher in my experience.”
Which practice setting best fits you?
As all-consuming as residency training can be at times, it is still the run-up to acting on fundamental decisions that may greatly determine a physician’s satisfaction with medicine as a career. A learning module for residents—“Choosing the Practice That’s Right for You,” one of the AMA GME Competency Education Program offerings—provides the keys to assess, decide and seamlessly transition to the right practice setting when training ends.

The choice of private practice or other workplace options should be guided foremost by a physician’s values and goals. The module makes it possible for residents to consider those critical factors in light of a frank, well-informed discussion of the realities of medical practice in a variety of settings. It examines the pros, cons and trade-offs of all the main practice choices.

What are your colleagues looking for?
A 2019 survey of final-year residents conducted by Merritt Hawkins—in a stronger job market before the pandemic hit—shows what residents value in their first post-residency job. When asked what is important to residents considering practice opportunities, the five factors that residents most commonly rated “very important” were:

- Geographic location—77%
- Good financial package—75%
- Adequate personal time—74%
- Lifestyle—71%
- Proximity to family—48%

What compensation trends should you monitor?
Having a better idea of potential future earnings can give young physicians a better understanding of what to expect in their professional and personal lives. Key questions include which young physicians make the most, how many are still repaying loans and how do earnings and experience align?
The AMA “Making the Rounds” podcast features advice, interviews and discussions on the most important topics affecting residents’ lives and careers. Listen now in Apple Podcasts or check out all the AMA podcasts available.