

Hiring Physician's Assistants to Create Free Time

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PROBLEM

Paul, 50, a physician in solo practice with a medical specialty, is married to Grace, 46, and has two children, Sarah, 12, and Billy, 10. He'd like to spend more time with his children and do more surgery, but he's worried about continuing to satisfy his patients' needs and maintaining his income.

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SOLUTION

Hire a physician's assistant (PA) to handle more routine cases. Implement an employment contract and compensation package that keeps the PA motivated and works with Paul's financial goals and needs.

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DISCUSSION

The process involved:

- Discussing Paul's challenge as part of Suncoast's regular problem-solving conversations
- Researching industry norms for compensation of PAs in several industry sources so Paul can offer competitive, fair compensation, including a bonus program tied to revenue generation
- Applying knowledge of medical employment contracts and consulting with Paul's attorney
- Communicating clearly with the PA about the compensation in the beginning and on an ongoing basis, including annual discussions with Suncoast

Since Paul hired his PA three years ago, he has taken Fridays off from his practice and spent more time with his family, including attending his children's games and taking his family on vacation. Using time freed up by his PA, Paul spends more time on surgery. He's also maintaining a high income, thanks partly to his first PA exceeding industry averages in revenue generation. Paul hired a second PA, who's off to a great start.

[1] Names and identifying details have been changed

Actual client case studies of physicians, dentists, and family business owners that may relate to your current financial and business situation. Neither Suncoast Advisory Group nor its financial advisors offer legal or tax advice.

Consult your attorney or tax advisor for complete up-to-date information concerning federal and state tax laws in this area.

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