




Welcome!

Designing Effective Benefits Packages to Attract & Retain Providers
 Monthly Webinar Series
 July 12, 2016
 2pm Eastern






STAR² Center

www.chcworkforce.org
 844-ACU-HIRE

ACU Voices on the Line

Allison Abayasekara
 Director, Training & Technical Assistance
aabayasekara@clinicians.org
 703-562-8820

Mariah Blake
 Staff Assistant
 mblake@clinicians.org
 703-562-8819

Get social!
 @ACUnderserved
<https://www.facebook.com/CliniciansfortheUnderserved>

We are Recording
Handouts available now in Control Panel

Ask Questions
The speakers await you in the Questions Box!

Have fun
Get in touch with us if you have any problems





Keith Gillies & Jennifer Gerarve
Wealth Solutions LLC

FQHC RECRUITING AND RETENTION PROGRAM

PRESENTED BY: KEITH GILLIES, CFP
MANAGING PARTNER, WEALTH SOLUTIONS, LLC

JENNIFER GERARVE, CFP
VICE PRESIDENT, PLANNING DIVISION

SPONSORED BY: ASSOCIATION OF CLINICIANS FOR THE UNDERSERVED

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WEBINAR OBJECTIVES

- Overview of the Competition for Providers
- Research Background on the Value of Benefits in Recruiting and Retention
- A Focus on Retention
- Value of Using a Structured Recruiting and Retention Tool
- Overview of the Wealth Solutions Recruiting and Retention Tool
- A Digital Example of an Actual Recruiting and Retention Package
- How to Work with Wealth Solutions to assist in Recruiting and Retention and our Proprietary Strategic Benefits Package



COMPETITION FOR PROVIDERS

- Staffing Challenges
- Impact of ACA
- Additional Challenges for Rural Areas
- A Primary Care Disincentive
- Factors Affecting the Supply of Physicians



PROVIDER STAFFING CHALLENGES

By 2025, a Deficiency of 46,000-90,000 Physicians is Expected in the United States
◦ up to 31,000 are expected to be Primary Care Physicians. *

It Takes Time to Recruit a Physician
◦ 9 Months to 1 Year
◦ 6 Site Visits

Residents and Fellows Generally Receive Over 100 Solicitations During their Final Year of Training
Approximately 23,299 Residents and Fellows Graduate Annually **

*Source: Association of American Medical Colleges
**Source: Practice Match, Inc.



PRIMARY CARE AND HEALTH CARE REFORM

•With Health Care Reform, the demand for Primary Care Providers is increasing.

•It is critical to have a Retention Program along with a recruiting program.



CHALLENGES OF RURAL RECRUITMENT *

•20% of U.S. population lives rural ...only

•9% of physicians practice there ...only

•3% of recent med school grads plan to practice in those communities

*Source: The National Rural Recruitment and Retention Network



WHY?

- *Medical students who are closest to medical schools and from the most urban areas who have family with the highest levels of income and education are the most likely to be admitted to medical school.
- *These elite students are the least likely to choose family medicine, primary care, and to locate in rural and underserved locations.
- *They are replacing the lower income, middle income, white, and rural born medical students who are most likely to work in rural or underserved areas.

(Dr. Bob Bowman, Sept. 2007)



IS THERE A PRIMARY CARE INCENTIVE?

- *In a 2016 report, a family physician earned, on average, \$207,000 a year. A radiologist, in contrast, earned an average of over \$400,000, according to Salary.com.
- *It is difficult for a physician to come out of medical school with \$200,000 in debt and choose a Primary Care specialty that will earn them \$207,000 or less, when they could choose a program that could earn them \$400,000 plus.



KEY FACTORS INFLUENCING THE FUTURE SUPPLY OF PHYSICIANS

- *Changing lifestyle choices of physicians (generation X)
 - Call
 - Schedule Flexibility
 - Fewer Entrepreneurs
- *Aging of physician workforce
- *Increased use of mid-level providers (Advanced Practice Nurses, etc.)
- *Nearly half of residents are women, who work, on an average 25% fewer hours than male physicians



OUR RESEARCH

- A Call to Action
- Supply and Demand - The Pool is Shrinking
- Do Not Forget Retention



WE NEED TO ACT!!

- Establish an aggressive physician recruitment program as well as a streamlined physician retention plan



HERE IS WHAT WE KNOW...

- The physician candidate pool is shrinking
- Competition for the reduced pool is HOT!
- Candidates are signing contracts in their second year of residency
- Candidates are inundated with contacts from recruiters
- Candidates expect immediate and specific information about the practice opportunity
- Deal breakers/sealers - Call, guarantees




AS IMPORTANT, THE FOCUS ON RETENTION



MEDICAL STAFF RETENTION*


- Recruitment is becoming more costly due to demand and/or distribution and/or specialty issues
- Average costs to recruit \$30,000
- Turn over rates are 5% and up
- A well planned retention program reduces costs and turn-over

*The National Rural Recruitment and Retention Network



DEVELOPING A RECRUITING AND RETENTION PROCESS AND TOOL

- Retaining Quality Staff is Critical
- Components of a Competitive Total Compensation Package to Attract Talent
- Continual Education of the Value of the Overall Package



RETAINING QUALITY EMPLOYEES IS ESSENTIAL

- How do we keep our healthcare professionals and staff happy?
- How do we attract talent?
- What is the Process?
- What type of investment is required? (cost)



RETAINING AND RECRUITING TALENT

Retention is the key ingredient to the success of the health care provider. The suite of benefits offered to healthcare professionals is extremely competitive in the industry.

- Compensation
- Standard Benefits
- Strategic Benefits
- Intangible Benefits
- Employee Education
- Promoting Utilization of Benefits



ATTRACTING PROVIDER TALENT

Competitive Compensation

- Standard Benefits
 - Comprehensive Medical
 - Group Life and Disability Income
 - Continuing Medical Education
 - Personal Time Off
 - Retirement Plans

Strategic Benefits

- Life Insurance
- Disability Insurance
 - Clinic Provided Supplemental, Professional Contracts
- Comprehensive Planning
 - Provided as a Value Added for Employees
 - Non Qualified Deferred Compensation (Senior Staff, Medical and Non Medical)



ATTRACTING PROVIDER TALENT

Important Intangible Benefits

- Freedom from
 - Accounting
 - Overhead
 - Malpractice Payments
 - Insurance Claims Bureaucracy
- Call
- Flexible Schedules
- Loan Forgiveness
 - Assistance with the Public Service Loan Forgiveness Program offered by Federal Student Aid
- The Personal Satisfaction of Helping the Community

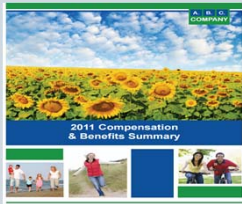


RETAINING AND RECRUITING TALENT

- Employee Education
- Promoting Utilization of Benefits
 - Annual Employee Benefits Reports



CUSTOMIZED BENEFIT STATEMENT OPTIONS



Report ID: 2015-07-01-001

2015 Provider Benefit Statement

A Summary of the Value of Your Benefits for 2015

2015 Direct Income	
\$	250,000 Salary
\$	25,000 Bonus
\$	60,000 Contract Bonus
\$	335,000 Year Total Direct Income
Value of Basic Benefits	
	Costs Paid Medical and Dental Premiums \$ 23,827.28
	IRA/401(k) \$ 23,307.52
	Group-Term Life Insurance \$ 300.00
	Major Medical Insurance \$ 23,000.00
	Retirement Plan Match \$ 5,000.00
\$	54,434.80 The Value of Your Basic Benefits
Value of Strategic Benefits	
	Supplemental Life Insurance \$ 625.75
	Supplemental Professional Liability \$ 4,570.84
	Health Care Programmes \$
	CD/CFP Supplemental \$ 1,500.00
	Financial Planning \$ 1,500.00
\$	6,806.64 The Value of Your Strategic Benefits
Your Total Benefit Amount \$ 391,011	

EDUCATION AND FINANCIAL LITERACY OFFERINGS

Topics available include:

- Retirement Income Planning
- Social Security Planning
- Dealing with Debt
- Risk & Protection
- Budgeting
- Financial Issues affiliated with aging

EVALUATE YOUR PROPERTY & PROFESSIONAL INSURANCE NEEDS

- Identify your current insurance coverage
- Review your current insurance policies
- Determine if you have adequate coverage
- Identify gaps in your insurance coverage
- Recommend appropriate insurance coverage

Creating a Spending Plan

- The key to following a spending plan is making it realistic and accurate.
- Review your current income, expenses, and assets.
- Identify your current income and expenses.
- Determine if you have adequate income to cover your expenses.
- Create a spending plan as necessary.

LETTER OF INTENT

- The letter of intent is not a contract but serves as a competitive offer of compensation and fringe benefits to quality healthcare professionals to set forth terms to negotiate a legally binding agreement.
- The letter of intent opens the door to communication and negotiation rather than offering a static contract.
- The letter of intent shows the healthcare professional the value of their services to XYZ Health by giving them the opportunity to customize their offer to their particular needs and remain competitive in the industry.

A RECRUITING AND RETENTION PROCESS

- An Analysis of Your Current Package, Including all Benefits and Current Investment
- A Review of Your Marketing Material
- A Review of Your Recruiting Process
 - Who Owns the Process
 - How do you Fill the Pipeline
- A Review of Your Educational Material
 - Benefits Booklet
 - Value of Total Compensation
 - Overview of the Competition for Providers
- Your Current Investment
- Developing a Recruiting and Retention Tool



DIGITAL OVERVIEW OF OUR TOOL

- The Brochure
- The Letter of Intent
- The Complete Compensation Package Sample
 - Benefits Package Letter
 - Benefits Enrollment
 - Strategic Benefits
 - Disability Income
 - Life Insurance
 - Retirement Plan Projections
 - Comprehensive Financial Planning Sample
 - The Loan Forgiveness Program



MARKETING BROCHURE

The marketing brochure is a multi-page document with a light blue and white color scheme. It features several sections with images of healthcare professionals and patients. Key sections include:

- THE PROMISE OF A REWARDING FUTURE:** A section with a photo of a group of people.
- OFFERING MORE THAN A SALARY:** A section with a photo of a person and a list of benefits.
- MORE THAN A CAREER, THIS IS THE PROMISE OF A REWARDING FUTURE:** A section with a photo of a person and a list of benefits.
- WHAT IS YOUR VISION OF YOUR FUTURE?:** A section with a photo of a person and a list of benefits.

 The brochure also includes a 'WEALTH' logo in the bottom right corner.

Compensation Package Template

TO:
Health Care Provider

FROM:
Wealth Management

RE:
Comprehensive Compensation Package

The following information describes the comprehensive compensation package that will be provided to you as a Health Care Provider. This package includes a base salary, a bonus, and a comprehensive benefits package. The package is designed to be competitive and to attract and retain the best talent in the industry.

1. Base Salary: Your base salary will be \$100,000 per year, paid in 12 equal installments.

2. Bonus: You will be eligible for an annual bonus of up to 10% of your base salary, based on your performance and the company's performance.

3. Benefits: The comprehensive benefits package includes medical, dental, vision, life insurance, and a 401(k) plan. The company will contribute 50% of the cost of the medical and dental insurance for you and your family.

4. Other: You will also be eligible for a paid vacation and sick leave program.


Comprehensive Compensation Package
for
"Health Care Provider", designated

Contents and Notes
Designated New Hire

Health Package Note
The Health Package Note is a separate document that provides detailed information about the health insurance options available to you. It includes information about the different plans, the costs, and the coverage.

Retirement Plan Note
The Retirement Plan Note is a separate document that provides detailed information about the 401(k) plan. It includes information about the investment options, the contribution limits, and the vesting schedule.

Employment Contract Note
The Employment Contract Note is a separate document that provides detailed information about the terms and conditions of your employment. It includes information about the job title, the start date, and the termination process.



COMPENSATION PACKAGE

Contents and Notes
(Designated by Blue Shaded)

Benefits Package Letter


The following information describes the comprehensive compensation package that will be provided to you as a Health Care Provider. This package includes a base salary, a bonus, and a comprehensive benefits package. The package is designed to be competitive and to attract and retain the best talent in the industry.

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INTRO BENEFITS PACKAGE LETTER

TO:
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Wealth Management

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BENEFITS ENROLLMENT


- We begin with the Employee Benefits Booklet
- An Onboarding Process
 - Important Educational Opportunity
 - A Full Explanation of Benefits and Processes of the Center



BENEFITS ENROLLMENT




2016
Employee Benefits
Booklet



STRATEGIC BENEFITS: DISABILITY INCOME

- Supplemental to Group Benefits
- Protects Earned Income (W-2 wages) up to Approximately 80 Percent
- Unisex Rates
- Discounted Rates
- Professional Contracts
- Portable



STRATEGIC BENEFITS: DISABILITY INCOME



STRATEGIC BENEFITS: LIFE INSURANCE

- *Supplemental to Group Benefits
- *Center Sets Classes
- *Generally Issued up to Age 70
- *10 Year Rate Guarantees
- *Portable



STRATEGIC BENEFITS: LIFE INSURANCE

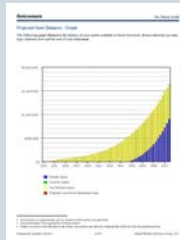


THE VALUE OF A QUALIFIED RETIREMENT PLAN

- Projected Assets Including Matches
- Projected Withdrawals Based Upon Simulations



THE VALUE OF A QUALIFIED RETIREMENT PLAN



COMPREHENSIVE AND MODULAR FINANCIAL PLANNING

- Comprehensive and Customized Plans including Annual Reviews
- Depending on Employee Needs, Modular Planning
 - Retirement Planning
 - Estate Planning
 - Income Tax Planning
 - Education Planning
 - Family Survivor Needs Planning
 - Insurance Review and Planning
 - Asset Allocation Review
 - Risk Analysis of Portfolio
- A Wealth Solutions Valued-Added Benefit as a Center Employee



COMPREHENSIVE AND MODULAR FINANCIAL PLANNING PROCESS



COMPREHENSIVE AND MODULAR FINANCIAL PLANNING ACTION PLAN



LOAN FORGIVENESS PROGRAMS

- National Health Service Corps
- State Specific Loan Repayment
- Public Service Loan Forgiveness Program



INVESTMENT

Typical New Provider

- Strategic Benefits: \$150.00 per month*
- Supplemental Life
- Supplemental Professional Disability Income
- 403(b) Match, 4 percent of Income (Discretionary)
- Comprehensive Financial Planning**
- Modular Financial Planning**
 - Retirement Income Planning
 - Social Security Planning
 - Education Planning
 - Other Modular Planning, based upon employee needs

*Estimated average when participant count exceeds 100. Also depends on factors such as age, health, income
 **Value added benefit specific to our firm



QUESTIONS



CONTACT US

Email: jgerarve@wealthsolutionsllc.net
kgillies@wealthsolutionsllc.net

Phone: 985-652-7702
 855-900-7702 (toll free)

Websites: www.wealthsolutionsllc.net
www.uwagllc.com

