

California Healthcare News

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Money and Medicine: How Better Financial and Retirement Planning Can Benefit Physicians - and Their Practice

By Dan Gaffney
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Introduction by Author: After reading the Modern Healthcare October 12, 2009 special report that discusses the intense competition in physician recruiting, I believe a strong case can be made for innovative tactics that enhance the personal value-add for physicians in the recruiting process. Financial planning—which integrates the personal financial success of a physician with the overall success of his or her healthcare organization—is one particular value-add tactic

that can set your organization apart from the competition.

Being a physician has always been challenging. But today it's tougher than ever. In addition to focusing on the best medical outcomes for patients, doctors must cope with the wealth-shrinking impact of last year's financial meltdown as well as the potential consequences of healthcare reform, which could force them to significantly alter the way they practice.

Many physicians prefer not to think about money. They'd rather concentrate on medicine. And if they do fret about their finances, they tend to do so quietly—they don't like to ask too many questions about retirement, estates, or investments, and they're deeply cynical about all the financial services salesmen who keep pounding on their door with new and improved products.

Yet the fact is, doctors—and the practices, clinics, and other organizations they belong to—can benefit from the right kind of financial planning.

If a medical practice offers its physicians a plan that provides financial peace of mind and a clear road map to a prudent retirement, it's obviously good for the doctors. If

the plan is implemented early on, it leaves them with multiple options and ways to pursue their financial goals. In addition, a well-developed plan can help physicians avoid a personal financial crisis. And by becoming fiscally fit, rather than worrying about their future, physicians can put all their energy and focus into their job.

But what many organizations may not realize is that personal financial planning is also good for the practice. In the race to attract talented physicians, organizations that link personal success with the success of the organization—and that demonstrate that they care

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LETTERS TO THE EDITOR

If you have questions or suggestions regarding the News and its contents, please reply to dpeel@cahcnnews.com.

Letter from the Publisher and Editor



Dear Reader,

We want to thank you for accepting our invitation to receive the California Healthcare News. There is no charge. Our publication is now distributed to health care leaders at practically every hospital, large clinic and insurance company in California.

I was recently asked how we could distribute our publication for free. The implication was there must be a “catch.” In this case there isn’t one. Our funding comes from three primary sources and if you use any one of them it will help us continue to publish our newsletter at no cost.

- **Online job postings at www.cahcnnews.com.** Healthcare organizations post their open healthcare leadership positions on our site.
- **Consultant Marketplace.** These listings, also at www.cahcnnews.com, are where healthcare oriented consultant and vendor information is available for RFPs or other needs.
- **Display advertising.** These are the ads in this publication.

I hope this information helps you know more about us. Until next month.

David Peel, Publisher and Editor

California Healthcare News 2010 Editorial Calendar

| Month and Year | Theme of Edition | Space Reservation | Distribution Date |
|----------------|------------------|-------------------|--------------------|
| January 2010 | Clinics | December 1, 2009 | December 21, 2009 |
| February 2010 | Human Resources | January 2, 2010 | January 19, 2010 |
| March 2010 | Hospitals | February 1, 2010 | February 23, 2010 |
| April 2010 | Insurance | March 1, 2010 | March 23, 2010 |
| May 2010 | Clinics | April 1, 2010 | April 20, 2010 |
| June 2010 | Human Resources | May 3, 2010 | May 25, 2010 |
| July 2010 | Hospitals | June 1, 2010 | June 22, 2010 |
| August 2010 | Insurance | July 6, 2010 | July 20, 2010 |
| September 2010 | Clinics | August 2, 2010 | August 24, 2010 |
| October 2010 | Human Resources | September 1, 2010 | September 22, 2010 |
| November 2010 | Hospitals | October 1, 2010 | October 19, 2010 |
| December 2010 | Facilities | November 1, 2010 | November 23, 2010 |

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about their people—will have a competitive advantage. It also facilitates continuity for the practice or clinic, easing succession planning when physicians retire and giving younger doctors a clearer career path.

Offering a comprehensive, well-developed plan to physicians can be a useful tool to help differentiate your organization as a great place to work—one that invests in the success of its people.

One of the common problems doctors face when they decide to address financial and retirement planning is that they have too many advisers surrounding them with conflicting advice. This is counterproductive because it pulls the doctor in too many strategic and tactical directions that don't add up to a smart and well-planned

financial future. They end up with separate tax plans, insurance plans, household finance plans, investment plans, estate plans, and so on.

To be effectively protected and cared for, doctors need a single, holistic approach formulated by one advisory firm that seamlessly integrates all these plans into a unified framework or blueprint. The physician leads one life, not a series of lives, and so his or her financial and retirement planning must be well-coordinated. Good financial planning looks at all aspects of the financial picture and is not about solving problems in isolation.

Doctors deal with life-and-death issues every day, so they're continually forced to develop and weigh contingency plans for their patients—just in case. Physicians need to do the same thing

for themselves when assessing and analyzing their own financial and retirement planning issues. As every clinician knows, there's no substitute for the right preparation.

And preparation means considering all the "what if" questions in the beginning of the planning process: "What happens if there's sickness in the family?" "What if I get sick or am disabled?" "Can I afford to send the kids to private colleges or universities?" "How do I handle estate taxes so my survivors aren't excessively burdened?" "Will my practice or clinic be able to thrive without my daily presence?"

Once a doctor has completed and implemented a comprehensive financial plan, his or her work isn't over. If they're crafted properly, these plans are designed to be

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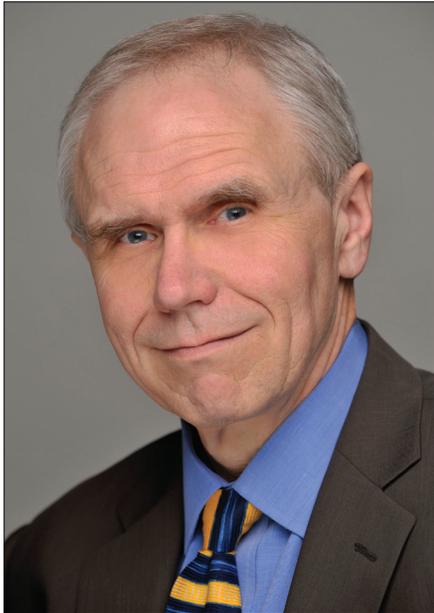
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Retirement Plan Management: How Do You Measure Success?

By **Ward M. Harris**
Managing Director
McHenry Partners



HAVE A PLAN

Retirement laws and prudent investor regulations require that plan sponsors, investment committees and advisors (all legally defined as “fiduciaries”) act with the skill, care and diligence of a “prudent expert.” Many legal and investment observers interpret this to mean that, at a minimum, the organization and supporting professionals adopt a defined and documented process, based upon an investment policy that lays out the objectives, constraints, preferences, procedures and practices that will be utilized in the fulfillment of the plan’s investment mission.

These standards apply not only to pension plans which directly impact the balance sheet and income statement of the organization (in-

cluding net worth and profitability in some years), but also defined contribution retirement plans such as 401(k), 403(b), 457 arrangements and even foundation and endowment accounts.

With the written investment policy or “recipe” in place, plan fiduciaries can then implement the plan subject to the business issues that the investment marketplace and vendor service issues may impose.

BENCHMARKING: RETURN, RISK & EXPENSE

The investment committee needs to be able to prove that it did the right thing, in the right way, for the right reasons, at the right time, with the right manager, vendor or advisor. The issues that the regulators or plaintiff’s counsel will seek to discover won’t deal with results as much as your attempts to “do the right thing.”

If you start with an investment policy that says: “We want investments that produce above average returns, with below average risk, and we want to pay no more than average expenses,” then you have defined your investment selection and monitoring standards.

You can then benchmark your investment return, risk and expense results period by period, compared to various peer groups – other investment alternatives and other plan sponsors of a similar size and plan.

Benchmarking services should be delivered by an objective third party; a professional other than the guy or gal who sold you the products that are being measured and reported upon.

Such reports typically include a narrative review of the market environment to help apply the current investment performance back to economic, political and investment forces in the marketplace.

PAY-OFF

The quarterly benchmark report is used to review and compare the plan’s investment results in the context of general and plan-specific issues. At the end of the process, the committee is able to adapt and adjust its investment plan to enhance its investment results, for the benefit of the retirement plan, its participants and the plan sponsor. Everyone wins.

To receive a sample copy of an effective plan benchmark report, call or email the author of this column. See how risk, return and expense tie together, based upon minimum standards and peer comparison.

Ward Harris is Managing Director with McHenry Partners, a regional investment consulting firm. A Seattle native with 30 years of experience in investments for corporate and not-for-profit organizations. Call him at 1-800-638-8121 or ward.harris@mchenrypartners.com.

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fluid—revisited and revised on a regular basis to make sure the short-term goals have been met, shortfalls have been accounted for, and the plan is still on track to help the physician reach his or her longer-term goals.

Doctors do so much for others. The least they can do for themselves, their families, and their clinics and practices is plan for a secure fu-

ture. There's no certainty in medical science or financial planning, but if physicians apply the same thought process to their financial plan as they do to their patients' needs, their retirement years will be as successful as their practice years.

Dan Gaffney is a Partner with Moss Adams LLP and a leader and steering committee member for the

firm's Wealth Services Group. He specializes in serving physicians and medical groups with tax issues, strategic and operational business planning, estate planning, retirement planning, and business succession planning. He can be reached at 425-303-3195 or dan.gaffney@mossadams.com.

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Career Opportunities

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Leadership Opportunity at Seattle Children's Director, Occupational Health & Safety

Seattle Children's is ranked 8th nationally for pediatric hospitals by U.S. News and World Report and serves as the premier pediatric referral center for Washington, Alaska, Montana and Idaho (over 20% of the land mass in the country). We also received Magnet designation in 2008 by the American Nurses Credentialing Center.

We are seeking a **Director of Occupational Health and Safety** who will develop, manage and evaluate a wide variety of programs to reduce work-related risks, illnesses and injuries. This individual will develop strategies and plans related to first-aid and triage, illness management, immunizations and screening of new hires, infection control related to bloodborne pathogens and communicable disease exposure, hearing conservation, ergonomics and respiratory protection to maintain a safe environment for staff, patients and families. Requirements include a minimum of a Bachelor's Degree in a health related field (nursing, public health, or advanced practitioner/physician), a minimum of five years experience in health care, experience in occupational and environmental health and safety and experience in influencing at the executive level of a health care organization. Preferred are a Master's Degree or higher with emphasis in Occupational and Environmental Health, Safety, Public Health, or related field, Certification in Occupational and Environmental Health and Safety, experience in injury prevention and/or hazard control, risk assessment, infection control, and vaccine preventable diseases and at least three years recent experience in a management and/or leadership role.

We offer excellent pay and benefits, retirement plans, and more.

For information, please contact the Seattle Children's Nursing Recruitment Office at 800-874-6691 or visit www.seattlechildrens.org. Seattle Children's is an Equal Opportunity Employer.



WENATCHEE VALLEY
MEDICAL CENTER

Assistant Director of Revenue Cycle Management

Responsible for the daily administrative duties associated with charge capture, management and collection of insurance and patient revenue in the Business Office and branch campuses. Position will have a strong focus on hospital business operations and serves as a key member of the hospital management team. Candidates will have strong working knowledge of front and back office operations as they relate to the revenue cycle. Manages a staff of 80 employees. Requires BA degree or significant relevant exp. Coding cert is pref. Min of 5 yrs previous mgmt exp in a hospital business office reqd. Exp managing in a large healthcare business dept strongly desired. Visit us at www.wvmedical.com for more info or to apply.



Tulare Regional
Medical Center

Critical Care Operations Manager

Responsibilities: Plan, direct, and coordinate the day-to-day operations of the Critical Care areas, including the Emergency Department, the Intensive Care Unit, and the Cath Lab. Must possess a keen understanding of people and processes. Must be an adept problem-solver, detailed planner, manager and decision maker. Must enjoy working with people, working on projects, and solving problems in teams.

Minimum Qualifications: BSN required. 3-5 years Management experience preferred. Current licensure with the California Board of Registered Nursing. Current BLS certification. Strong leadership ability. Strong analytical and problem-solving skills.

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www.tdhs.org/employment_application.pdf



Tri-City Medical Center
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Director of Patient Business Services

This position is responsible for the provision of all Patient Accounting Services for the Tri-City Medical Center District. This individual will assess, plan, implement and evaluate all aspects of patient billing and collecting to ensure maximum reimbursement for Medical Center services with the legal and contractual guidelines. Responsible to support the mission and values of the Medical Center, and act as a role model relative to the agreed upon norms of behavior.

Requirements:

Bachelor's Degree or CAM in related field preferred. Five to seven years of management experience required in related field. Must possess the fundamental management skills of planning, organizing, facilitating, coordinating, collaborating and the ability to communicate with others. Must be dependable, have integrity, initiative, tact, ability to work on details, ability to learn and possess a sense of values and ethical standards.

To see other requirements and apply visit www.tcmccareers.com

Compliance Officer

UW Physicians (UWP) in Seattle, Washington has a current vacancy in its **Compliance Officer** position. This leadership position is responsible for developing and overseeing implementation of the compliance program for UW Physicians.

The Compliance Officer plays an essential role as the primary content expert for clinical billing and documentation and is the executive adviser to committees, directors and faculty on compliance risk assessment, mitigation strategies, auditing and monitoring, and education programs. The Compliance Officer works cooperatively with compliance officers within the UW Medicine System and Children's University Medical Group (CUMG) to ensure system-wide consistency in compliance practices.

Qualifications for the Compliance Officer include the following: Bachelors degree in Business Administration, health information, or related field required. Masters degree preferred; Five years experience in health care compliance required; Five years management experience required; Two years experience in academic health care environment required; In-depth knowledge of federal and state regulations as they pertain to physicians and other health care providers; Knowledge of physician billing, coding (CPT and ICD-9), and documentation required. Coding certification preferred;

To apply for this opening with a cover letter and resume, or to obtain a full job description of this position, please email recruiting@uwp.washington.edu.

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Career Opportunities

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Nursing Leadership Opportunity at Seattle Children's Director, Surgical Unit

Founded in 1907, **Seattle Children's** is known for providing excellent patient care with compassion and respect as well as for conducting leading-edge pediatric research. The hospital also serves as a respected educational resource for patients, families and health care professionals. Ranked 8th among top children's hospitals by U.S. News & World Report, Seattle Children's serves as the pediatric academic medical referral center for the largest landmass of any children's hospital in the country (Washington, Alaska, Montana and Idaho). In 2008, Seattle Children's was awarded Magnet designation by the American Nurses Credentialing Center.

We are seeking a Director for our 66 bed Surgical Unit which sees patients from newborn to age 21 with a wide range of often complex surgical diagnoses including Neurosurgery, Orthopedics, Cardiac, and Solid Organ Transplant. This individual will direct, manage and evaluate all services on a 24/7 basis in a manner that meets continuous performance improvement, customer service, programmatic growth and financial requirements while supporting the mission of Seattle Children's Hospital. Other responsibilities include directing and managing contracted services to meet patient and organizational needs and developing, implementing and managing strategic initiatives to respond to anticipated trends, changes in treatment, economics and patient needs. Requirements include: Masters Degree in nursing or related field, baccalaureate degree in nursing, and seven years of related experience. Preferred background: five years of progressive management experience in a health care setting and strong organizational, oral and written communication skills.

We offer excellent pay and benefits, retirement plans, and more.

For information, please contact the Seattle Children's Nursing Recruitment Office at 800-874-6691 or visit www.seattlechildrens.org. Seattle Children's is an Equal Opportunity Employer.



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Coordinator, Magnet Program (Fairfield, CA)

The Coordinator, Magnet Program is a Registered Nurse who provides leadership and support for nursing services for the coordination of the Magnet designation process. Coordination includes oversight and preparation of application, documents, and the designation and re-designation surveys. He/she supports the integration of Magnet standards into the nursing and organizational infrastructure. The following responsibilities are included: support of professional nursing practice and patient care delivery, assist in analysis and interpretation of the National Database of Nursing Quality Indicators (NDNQI) for patient outcomes and nurse satisfaction and fostering of interdisciplinary, collaborative relationships within nursing services.

Requirements: *Education:* BSN required. Masters Degree in Clinical Nursing Specialty, Clinical Nurse Leader, or related Health Care field, preferred. *Experience:* Minimum of 5 years previous acute care nursing exp. Previous experience with the ANCC Magnet Designation process required. Current California RN License required.

Contact Donna Dabeck, Manager, Nurse Recruitment at ddabeck@northbay.org or call her at 707-646-3322.



Tulare Regional
Medical Center

Clinical Coordinator, Operating Room

Responsibilities: In addition to staff RN duties and under the direction of the Surgical Services Clinical Manager: plans, implements, and evaluates patient care provided in the Operating Room Department.

Minimum Qualifications:

- Meets Staff RN requirements.
- BSN required.
- Minimum of three (3) years experience in Peri Operative Nursing.
- Knowledge of JCAHO, DHS and HCFA regulations.
- Ability to organize and manage multiple priorities.

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Director of Case Management

The Director of Case Management ensures an effective level of care for patients at TCMC. Leads the case management department in accordance with best practices of care and patient flow. Oversees care management, social work, discharge planning, and utilization review functions.

Requirements:

Bachelors Degree in Nursing, Public Health or related field, required. Master Degree, preferred. Minimum of 5 years of experience working in Case Management, Outcomes Management and Utilization Management functions. Demonstrated results in facilitating change in practice patterns. Demonstrated ability to work with physicians, nurses and others in clinical practice and tailor strategies to address the various groups. Previous experience as an internal or external consultant preferred. Strong Performance improvement skills and experience.

To see other requirements and apply visit www.tcmccareers.com



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To apply, visit www.cityofhope.org and click on "Careers at City of Hope."

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