

# Your Roadmap to Success in Dentistry **YEAR THREE**

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# PLANNING FOR AFTER GRADUATION

**Take a moment to congratulate yourself.** You are now more than half way through dental school! Being a dental student requires a lot of time and energy, so this is no small feat. Keep up the good work.

By now you have taken a variety of courses and are probably feeling more comfortable in the world of dentistry. While you still have plenty of time to decide on a path—now is a great time to begin to consider the options that are available to you after graduation.

## Building Your Team

As you prepare to build your dental career, you are going to need sound advice to ensure that you are making the best possible decisions. For this reason, it is crucial that you build a team of trusted advisors that you can go to for guidance when the time comes to make major decisions.

### **Your team should include the following regardless of career path:**

- Certified Public Accountant
- Attorney
- Insurance Advisor(s)
- Mentor

### **If you intend to open your own practice, you should add the following to your team:**

- Payroll Specialist
- Financial Lender
- Dental Broker
- Equipment Specialist
- Commercial Real Estate Consultant
- Design Consultant – facility layout

It is important that you choose professionals for your team that understand the vision you have for your career. You should also try to find individuals who have worked with other dental professionals so they can offer you a more experienced perspective.

# PLANNING FOR AFTER GRADUATION

## Financial Planning

Planning for your financial future is vital for any new dentist. In order to have financial freedom you will need to manage your debt, adhere to a budget, and save for the future.

## Educational Debt

According to the American Dental Education Association 2018 survey, the average debt per graduating dental school senior is \$285,184. This educational debt can be intimidating, but you should know that you are not alone - the vast majority of dental students take out loans to fund their dental education.

While this high level of debt does have the potential to impact your dental career, there are steps that you can take to make your educational debt more manageable.

1. **Create a budget.** When you get your first job out of school you should sit down and figure out your monthly income and expenses for each month and develop a budget. Try to keep your expenses low so that you can pay down your debt and build a savings more quickly. During this stage, you may want to contact a financial planner or accountant who can advise you on how to meet your financial goals.
2. **Consider consolidating your student loans.** When you get out of school, you may have federal and/or private student loans that have a high interest rate through one or more lenders. If you have good credit, you can take these loans and consolidate and refinance them through a private lender—this will enable you to get a lower interest rate on one loan through one lender.  
  
If this is not an option for you, you can still consolidate your federal loans through the Department of Education in order to have one loan with one interest rate.
3. **Remember to save.** Put aside a regular amount into your savings account. This will ensure that you have cash for unexpected expenses as well as large purchases.
4. **Plan for large purchases.** Anticipate the need to replace major appliances or automobiles, or to make important home or business repairs. If you plan for these expenses by setting money aside for them, you can make your purchases in cash rather than needing to use credit.

# PLANNING FOR AFTER GRADUATION

## Repayments

If you work in dentistry for a government or nonprofit organization, you may qualify for the Public Service Loan Forgiveness (PSLF) Program. The PSLF Program forgives the remaining balance on your direct loans after you have made 120 monthly payments under a qualifying repayment plan while working full-time for a qualifying employer.

There are many student loan repayment options that are available to you depending on your individual financial situation:

Repayment Plan	How It Works	Time Frame	Pros & Cons
<b>Standard repayment</b>	The monthly payment is a fixed amount.	Up to 10 years	You will pay less overall because there is less time to accrue interest.
<b>Graduated repayment</b>	The monthly payment is lower at first and gradually increases every two years.	Up to 10 years	You will pay slightly more than the standard plan due to accrued interest during the low payment years.
<b>Extended repayment</b>	The monthly payments are spread across more years.	Up to 25 years	You will pay a lower monthly payment than the standard plan, but you will pay more over the life of the loan due to accrued interest.
<b>Income-based repayment</b>	The monthly payment is calculated based on income. You must have a partial financial hardship to qualify.  The maximum monthly payment would be 15 percent of your discretionary income.	Up to 25 years	You will pay a lower monthly payment than the standard plan, but you will pay more over the life of the loan. If the loan is not repaid in full after 25 years of qualifying monthly payments, any outstanding balance will be forgiven. You may have to pay income tax on the forgiven debt.

# PLANNING FOR AFTER GRADUATION

Repayment Plan	How It Works	Time Frame	Pros & Cons
<b>Pay as you earn repayment</b>	<p>This is similar to income-based repayment, but with stricter guidelines of financial hardship.</p> <p>The maximum monthly payment would be 10 percent of your discretionary income.</p>	Up to 20 years	Your monthly payment will be slightly lower than the income-based plan, but you will pay more over the life of loan. If the loan is not repaid in full after 20 years of qualifying monthly payments, any outstanding balance on your loan will be forgiven. You may have to pay income tax on the forgiven debt.
<b>Income-contingent repayment</b>	<p>The monthly payment is calculated each year based on adjusted gross income, family size and total amount of direct loans.</p>	Up to 25 years	Your monthly payment will be lower than the standard plan, but you will pay more over the life of the loan. If the loan is not repaid in full after 25 years of qualifying payments, any outstanding balance on your loan will be forgiven. You may have to pay income tax on the forgiven debt.
<b>Income-sensitive repayment</b>	<p>The monthly payment is based on annual income and change as your income changes.</p>	Up to 10 years	You will pay more over the life of the loan than the standard plan. The monthly payment can vary between different lenders.



# EMPLOYMENT CONSIDERATION

After graduating dental school, you'll find numerous career paths are available to you including postgraduate training, associateship, private practice, group practice and public health services, as well as other areas such as academia. No one option is best for everyone—you may choose more than one path and work in multiple practice settings throughout the course of your career.

**Whatever path you choose, be sure to do your research. If you are working for someone else, take initiatives such as researching employee turnover and having legal staff review your contract.**

## Associateship

One of the most common forms of dental employment is an associateship where a dentist works as an employee of another dentist or practice. Associateships offer new graduates the opportunity to refine their clinical skills while learning from an established dentist. An associateship can provide the satisfaction of practicing dentistry while managing financial and work/life balance concerns.

The practice that you become an associate at may be privately-owned or it may be owned by a corporate dentistry chain. In the privately-owned setting, you would work as an associate for a business that is owned by one individual or perhaps business partners. When you work as an associate at a corporate dentistry practice, you will most likely work for an organization that operates a collection of dental offices. Both options come with pros and cons.

As an associate at a privately-owned practice, you will have the chance to get to know and build relationships with the owner(s) of the practice. In this setting, associates are sometimes eventually offered the opportunity to “buy-in” to practice ownership with either “sweat equity” or with cash. You may be offered a minority interest (usually less than 50%), an equal partnership (50%), a majority interest (51%+), or the opportunity to purchase the business outright.

Choosing an associateship in corporate dentistry offers different options. Corporate dentistry offers higher upfront salaries and administrative (such as payroll and human resources) and marketing support. There are also lots of job opportunities in this field of dentistry so you should be able to find employment in this field right out of school. Typically, a corporate dental practice will manage the business side of the practice freeing dentists up to focus on patient care.

# EMPLOYMENT CONSIDERATION

## Classifications

There are generally two types of employment classifications that you should be aware of before you embark on an associateship:

- As an **employee of the practice**, you may be offered an employment contract that will define your employment relationship with the practice. Often it will detail how you will be paid, vacation and sick time, continuing education parameters, and a non-solicitation/non-compete clause. An employee is afforded many protections under the law in the work environment. Your employer is responsible for paying employment taxes on your behalf and these taxes will be deducted directly from your paycheck. As an employee, you are under the supervision of the owner or management of the practice.
- As an **independent contractor**, you are not an employee of the practice. This is an important distinction. The law clearly defines the attributes that correctly constitute a proper independent contractor relationship. If you are told what time to be at work, which patients to see at a given time, and are using the instruments and materials of the practice, an argument could be made that your relationship does not fit that of an independent contractor. Independent contractors must pay their own employment taxes (estimated quarterly payroll taxes) and receive a form 1099 from their employer at the end of the year to show the amount of compensation that they received. Contractors are also often responsible for securing their own patients. This opens doors for work at a practice with no patients to spare.

## Private Practice

Private practice ownership offers dentists the highest level of control and responsibility over all aspects of the practice, as such if you want to open a practice it is important you have a clear vision of your needs, your goals, and the timeframes in which to accomplish them. Unless you have extensive practice and business management expertise, you should reach out to a professional for assistance in planning your practice.

# EMPLOYMENT CONSIDERATION

## Types of Private Practice

There are many types of private practice business models. The most common are solo practitioner, partnership, and group practice.

- As **a solo practitioner**, your practice would consist of yourself as a single owner/operator who manages and controls all business operations of the dental practice.
- As **a member of a partnership**, you would work with other dentists to share the responsibilities of creating and managing the vision of your shared practice.
- As **a member of a group practice**, you would work as part of a single practice entity that is owned by more than one dentist, or work within your own separate dental practice that shares a facility with other dental practices to create a shared practice core.

## Building Your Private Practice

To build your private practice, there are several methods that you could use.

- You could **Buy In/Buy Out**. This requires you to find a practice that matches your skills and needs, and agree on the practice's fair market value.

A buy in/buy out provides immediate income from the existing patient base and reduces the immediate need to hire staff. However, make sure that before committing to buying a practice that you understand the key aspects of the practice that will be hard to change right away. It is important that you like or (at the very least) can live with them. Does the practice location appeal to you? Does the building need maintenance? Is the equipment up to date? Do the socioeconomic characteristics of the patient base meet your skills and needs? What is reputation of the practice in the community?

In the end, calculate how much time, energy, and finances it will require to create the practice you want. Add this to the purchase price and determine whether it is better to start a practice from scratch.

- You could **Start from Scratch**. This requires you to create a robust start-up plan before you begin. It will take many months to do so and you should make use of the resources available to you through the Massachusetts Dental Society (MDS) and the American Dental Association (ADA). Having your own practice is the ultimate expression of who you are and what you value. You have both the freedom and responsibility to make your practice exactly what you want it to be.

# EMPLOYMENT CONSIDERATION

Starting from scratch will not provide immediate income and you will need to develop your own patient base. This means that you should be prepared to invest tremendous amounts of personal time, effort, and money into your practice. With that being said, starting your own practice also comes with some distinct advantages. You can choose your location and how you want your facility designed and laid out. You can also hire staff that espouses your same values and works well with you. Since you are the owner/operator of the practice you will be able to set your own hours and schedule.

- You could also **Space Share**. This requires you to find and rent a space in someone else's office. This type of arrangement allows you to build a patient base without having to outfit a complete practice.

Space sharing enables you to work for yourself without making a large initial investment and could even lead to partnerships or other equity arrangements with the other dentists in the office. It can be difficult to find space sharing opportunities, but if you do choose to go this route, make sure that you and the other dentist(s) in the space have clearly identified expectations regarding shared expenses such as supplies, utilities, and staff.



# EMPLOYMENT CONSIDERATION

## **Dental Service Organizations**

Not everyone chooses to open or work for a private practice after graduation. Dental Service Organizations, commonly known as DSOs, are growing in popularity amongst dentists. Approximately 8% of dentists in the United States were associated with a DSO in 2017, according to a report from the ADA Health Policy Institute. DSOs are businesses that contract with dental practices to provide the business part of dentistry and dentists provide the clinical services to patients. Dentists who work for DSOs are employees so they can focus on providing care to patients without worrying about the business responsibilities that come with owning a private practice, such as billing and hiring employees. Some popular DSOs include Heartland Dental, Aspen Dental, and Pacific Dental Services. DSOs are a great option to consider.

## **Postgraduate Training**

There are several postgraduate training opportunities that are available to you after graduation depending on where your interest lies. Both General Practice Residency and Advanced Education in General Dentistry programs pay participants stipends. While those who participate in specialty training will not receive a stipend, most loan payments can be deferred during the course of study.

### **General Practice Residency (GPR)**

Designed for advanced clinical and didactic training in general dentistry with intensive hospital experience at the postdoctoral level. GPR programs provide instruction as well as hands-on experience in the delivery of care to a wide range of walk-in and hospitalized patients. All GPR programs are sponsored by a hospital or a hospital-affiliated dental school or Veterans Administration facility.

### **Advanced Education in General Dentistry (AEGD)**

Provides advanced training in clinical dentistry and applied basic sciences over the course of the program. AEGD programs are sequential postdoctoral training programs designed for graduates wanting to further enhance their skills as general practitioners.

# EMPLOYMENT CONSIDERATION

## Specialty Training

Training in a dental specialty can take between two and four years of study at an accredited dental school. Some examples of dental specialties include prosthodontics, periodontics, oral and maxillofacial surgery, and orthodontics. For a full description of specialty courses and requirements, you can request the ADA InfoPak on Advanced Dental Education.

## Public Health Services

You may find that your professional interests are suited to a career path in public health. It may also be suited to your financial needs, as public service loan forgiveness may be available.

## Federally Qualified Health Centers (FQHC)/ Community Health Centers

Dental public health focuses on population-based dentistry, oral health surveillance, policy development, and community-based disease prevention and health promotion. FQHC/community health centers are an integral part of the dental safety net. These non-profit or public centers may be in underserved urban or rural communities and offer primary and preventative care. Dentists may work full time or part time depending on the contract.

## National Health Service Corps

The National Health Service Corps offers employment incentives, including loan repayment assistance and scholarship opportunities, to dentists who choose to practice in their facilities in federally designated Health Professional Shortage Areas (HPSA). There are HPSAs in every county in Massachusetts. To learn more, visit [nhsc.hrsa.gov](https://nhsc.hrsa.gov)

## Nursing Facilities

Nursing homes, assisted care facilities, and other health care facilities also employ dentists. These institutions offer dentists an opportunity to care for patients in an interdisciplinary setting with physicians, nurses, etc.

# EMPLOYMENT CONSIDERATION

## Academia

Some dentists may want to expand their jobs out of private practice or associateship. Academic dentistry is a great opportunity to contribute to dentistry through educating the next generation of oral health professional. There are various levels of academic involvement, from part time to full time salaried commitment.

Careers in academics may require teaching and/or research experience. To prepare yourself for a career in academia, you may want to participate in research as a student to begin building your résumé. You might also consider attending a teacher training program to improve your skills as an educator. Advanced dental education in the specialty that you wish to teach is often a prerequisite, although a license in the state is not always required.

To learn more about career opportunities in academic dentistry, visit [success.ada.org/career](https://success.ada.org/career) or [adea.org](https://adea.org)



## Health & Wellness Tip

### Control your stress level!

There is no doubt that dental school can be stressful! If you're having trouble concentrating or feeling worried and agitated, it might be time to find some ways to reduce your stress levels.

1. **Get organized** – Instead of trying to complete an assignment all at once, write down your deadlines in a calendar/planner and then break down the assignment into steps. This way you can set reasonable goals for yourself and pace your efforts.
2. **Take care of yourself** – Your body can fight stress better when it is well taken care of. Try to get six to eight hours of sleep per night and eat well-balanced meals. Exercise can also relieve stress and strengthen your body.
3. **Make time for fun** – Set aside one day out of the week that you can take to unwind and do something that you enjoy; whether that is going to dinner with friends or just staying in your pajamas and binge-watching Netflix. Sometimes a little fun is exactly what you need.



## Website Resources

American Dental Association (ADA) – [ada.org](http://ada.org)

Centers for Disease Control and Prevention (CDC), Division of Oral Health – [cdc.gov/OralHealth](http://cdc.gov/OralHealth)

The Centers for Medicare and Medicaid Services provides information on regulations & guidelines – [cms.gov/regulations-and-guidance/regulations-and-guidance.html](http://cms.gov/regulations-and-guidance/regulations-and-guidance.html)

Federal Drug Enforcement Administration (DEA) – [deadiversion.usdoj.gov](http://deadiversion.usdoj.gov)

Massachusetts Board of Registration in Dentistry (BORID) – [mass.gov/dph/boards/dn](http://mass.gov/dph/boards/dn)

Massachusetts Bureau of Radiation Control – [mass.gov/dph/rcp](http://mass.gov/dph/rcp)

Massachusetts Dental Society – [massdental.org](http://massdental.org)

Massachusetts Department of Environmental Protection (MassDEP) – [mass.gov/massdep](http://mass.gov/massdep)

Massachusetts Department of Health and Human Services, Division of Environmental Health – [mass.gov/dph/environmental\\_health](http://mass.gov/dph/environmental_health)

Massachusetts Department of Public Health, Division of Drug Control – [mass.gov/dph/dcp](http://mass.gov/dph/dcp)

National Plan & Provider Enumeration System (NPPES) – [nppes.cms.hhs.gov](http://nppes.cms.hhs.gov)

Health Insurance Portability and Accountability Act of 1996 (HIPAA) Privacy and Security Rules

Occupational Safety and Health Administration (OSHA) – [osha.gov](http://osha.gov)

A Guide to Compliance with OSHA Standards, OSHA 3187-09R (2003) – [osha.gov/Publications/osha3187.pdf](http://osha.gov/Publications/osha3187.pdf)

U.S. Department of Health & Human Services (HHS) – [hhs.gov](http://hhs.gov)

HHS provides important privacy resources for businesses – [hhs.gov/hipaa/for-professionals](http://hhs.gov/hipaa/for-professionals)

Massachusetts Prescription Monitoring Program – [mass.gov/dph/dcp/pmp](http://mass.gov/dph/dcp/pmp)