

Tibia-Tribune

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President's Message

Darren L. Johnson, MD



Dear Colleagues and Friends;

First of all, a huge debt of gratitude and thanks to Langdon and Charlotte for their service and dedication to our wonderful organization over the last year as the First Couple. Langdon and Charlotte topped off their outstanding year with a first rate Annual Meeting at The Grove Park Inn this past summer. Langdon and his Program Chair, Lee Leddy MD, along with the entire Program Committee put together an outstanding educational event, with 116 abstract podium presentations, 6 symposia, and 29 poster presentations for a total of 25.75 available AMA category 1 CME credits. Charlotte is to be congratulated for putting together an outstanding social program for family, spouses, and friends that was truly enjoyed by all. Our organization is very strong, under the leadership of our Board of Trustees and support from Data Trace; we have established ourselves as one of the premiere regional orthopaedic societies.

The 33rd Annual Meeting of the SOA will be held at the Naples Grande Beach Resort July 27-30, 2016, directly on the beach!!!! MARK YOUR CALENDARS NOW. Nancy and I would like to take this opportunity to extend to you and your entire family our personal invitation to attend this wonderful event at such an awesome location. I am truly honored and quite humbled to have been chosen to serve as this year's President. I can only promise that I will give the organization everything I have during my time as your President. I am surrounded by strong leaders on the board as well as past presidents, who will surely provide guidance and support throughout the term. As YOUR President I am always excited to hear from our membership about ways we can help, or any concerns you may have. Please feel free to email or call me at dljohns@email.uky.edu or (859) 351-9631, with any concerns you may have. We, the Board, had a lively Interim Meeting in January to discuss issues that have come up over the last year. Our goal is simply to serve you, our



members, in the best way possible and make necessary changes to honor that commitment.

Scott Mair, MD, my partner and friend, will serve as this year's Program Chair. He and the Program Committee, Lee R. Leddy, MD; Ryan M. Nunley, MD; Robert D. Zura, MD and L. Andrew Koman, MD, are off to wonderful start in crafting a program of high scientific merit, that I can promise. I am very confident that the program will benefit all orthopedic surgeons with thought provoking scientific papers, symposium, and guest lectures. SOA offers Resident/Fellow Awards for the top ten abstract submissions, as well as three Poster Presentation Awards. I am honored that my good friend and colleague for the last 20 plus years, Peter Indelicato, MD, has agreed to be

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Save the Date

The Southern Orthopaedic Association will present its next Annual Meeting July 27-30, 2016 at the Naples Grande Beach Resort in Naples, FL. The Annual Meeting is one of the premier meetings for orthopaedists practicing in the South. The Scientific Program will be developed to present timely reviews of practice-related techniques and clinical research findings in orthopaedic surgery through accepted outstanding abstracts. Nationally recognized speakers will be invited to participate.

John Calipari, Head Coach of the Kentucky Wildcats Men's Basketball Team will be the Presidential Guest Speaker, and Dr. Peter Indelicato will be honored as the 2016 Distinguished Southern Orthopaedist.

SOA will also welcome Dr. Kevin Leman as a Special Guest Speaker – prepare to be entertained!



The Preliminary Program will be available online in the spring and will include details on the education sessions, events and activities, and hotel and travel information.

Make your reservations at The Naples Grande Beach Resort by calling (844) 210-5931 and mentioning Group Code GSOA16. Cutoff for SOA Room Rates is June 27, 2016.

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President's Message continued...

honored as the 2016 Distinguished Southern Orthopedic Surgeon. I cannot thank Peter enough for his mentorship, friendship, guidance, and support over the last 20 plus years in serving as an academic team physician in the Southeastern Conference. I am confident you will thoroughly enjoy and be enlightened by his address.

The Presidential Guest Speaker will be recent inductee into the hall of fame John Calipari, head basketball coach at the University of Kentucky, "Coach Cal" to all of us in Big Blue Nation or BBN. Since his arrival in Kentucky the level of excitement, energy, passion, of the commonwealth faithful is second to no fan base in the country! As Coach Cal likes to say, "you people are crazy." Guess who made them this crazy, HA you got it, Coach Cal. I have asked Coach Cal to address our group after reading his book entitled "*Players First: Coaching from the Inside out.*" My son Brandon, true story, told me it was the best book he ever read. I think we as physicians can learn many things from Coach Cal. How about "Patients First: Doctoring from the inside out." All of those in attendance for Coach Cal's address will receive a free copy of this outstanding book. I can only promise you that you will be entertained and enlightened by his presentation. My own presidential address entitled "The House That Builds Us" will have something for everyone. I will focus on family, faith, mentors, colleagues, and patients. I think you will find my thoughts very in line and in tune with many of your own.

Naples Grande Beach Resort is one of the most exciting new resorts in Florida. Set on 23 waterfront acres, the resort promises to be a sanctuary of beachfront sophistication complemented by spectacular ocean views and a portfolio of world-class amenities, including a luxurious spa, an 18-hole championship golf

course, 15 tournament grade tennis courts as well as a beautiful beach and a vibrant swimming pool deck. Naples is the crown jewel of Southwest Florida, nestled on the sun drenched beaches of the Gulf of Mexico. It is known for world class shopping, dining and an abundance of challenging golf courses. It is also only steps away from the untamed tropical wilderness of The Everglades. To further explore the area, sign up for Dolphin Explorer, Kayaking, Backwater Fishing and The Everglades excursions.

The meeting will kick off with a casual energetic and family fun Welcome Reception Thursday night, pool side of course. All are welcome to enjoy an abundance of feast and fellowship as old acquaintances are renewed and new ones formed. New this year, your spouse may be interested in participating in a social get together over breakfast every day. Early Friday night we will honor and toast our vendors with a wine and cheese reception for their true educational support of our meeting. We simply could not have such an outstanding meeting without their support and as President; I truly appreciate what they do for orthopedic education. On Saturday night Our Gala Dinner Dance, with outstanding food, beverage and entertainment, will be a great way to conclude our final night. Nancy and I are humbled and thankful to serve as your President and First Lady this year. We look forward to serving you our membership, our most important job. Please mark your calendars for our Annual Meeting in Naples, July 28-31. Bring the entire family to the beaches of Naples and enjoy our wonderful educational event.

Sincerely,

Darren Johnson

Darren L. Johnson, MD

President, Southern Orthopaedic Association

The SOA

The Southern Orthopaedic Association (SOA) was founded in 1983 for physicians who are engaged in the specialty of orthopaedic and trauma surgery. Its mission is to develop and foster the art and science of medicine in the specialty of orthopaedic and trauma surgery. SOA operates exclusively for charitable, scientific and educational purposes.

The NEW Definitive Guide to HIP ARTHROPLASTY!



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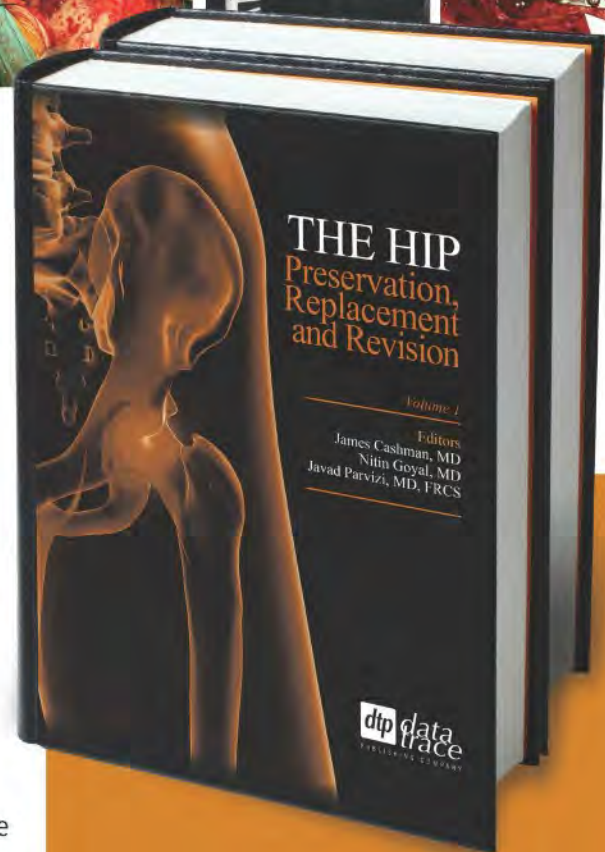
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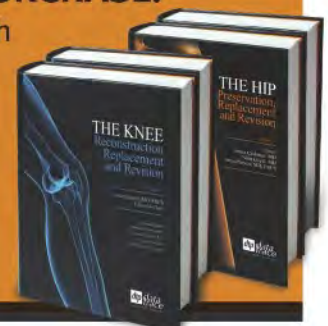
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Meet SOA's New Board Members



James A. Browne, MD

Dr. Browne graduated summa cum laude from Washington and Lee University before attending the Johns Hopkins School of Medicine. During medical school he was inducted into the Alpha Omega Alpha Honor Medical Society. He subsequently completed his orthopaedic residency training at Duke University followed by a fellowship in hip and knee arthroplasty at the Mayo Clinic where he was honored with the Mark B. Coventry Adult

Reconstructive Surgery Fellowship Award. His clinical interests and expertise include complex primary and revision hip and knee replacement. Along with his clinical interests, he is actively involved with research encompassing all aspects of hip and knee replacement and was awarded the John Insall Award by the Knee Society in 2014 for his work on obesity and knee replacement. He is currently an Associate Professor at the University of Virginia where he serves as Division Head of Adult Reconstruction, Medical Director of the Orthopaedic Clinic, and Director of Orthopaedic Quality.



James R. Ficke, MD

Dr. James Ficke is the Robert A. Robinson Professor and Chairman of the Department of Orthopaedic Surgery at The Johns Hopkins University School of Medicine. He currently also serves as a member of the Committee on Trauma, American College of Surgeons; Chair, Leadership Development Committee, American Orthopaedic Association; and Chair, Central Program Committee, American Academy of Orthopaedic Surgeons.

Ficke completed medical education at Uniformed Services University, and residency in orthopaedic surgery at Tripler Army Medical Center in Honolulu. He completed an AO fellowship in trauma in Munich Germany, and foot and ankle in Dallas, Texas.

Retired after 30 years of service in the United States Army, his last military assignment was Chairman of the Department of Orthopaedics

and Rehabilitation at San Antonio Military Medical Center at Fort Sam Houston in Texas. He also served the U.S. Army Surgeon General as the senior advisor on policy and personnel for Orthopaedic Surgery and extremity injuries for 7 years. During this assignment, he deployed to Iraq as senior orthopaedic surgeon in country, and Deputy Commander for the 228th Combat Support Hospital. He also served as the Chief of Staff for the Surgeon General's Dismounted Complex Blast Injury Task Force and the Army Lead for the DoD/VA Extremity Trauma and Amputee Center of Excellence Development Group. He served as Chair or Co-Chair of the Steering Committee for the DoD Peer Reviewed Orthopaedic Research Program for 6 years.

He has received the Society of Military Orthopaedic Surgeons' COL Brian Allgood Memorial Leadership Award, as well as The Surgeon General's Major General Lewis Aspey Mologne Award for excellence in military academics, education and clinical care. He is a Legionnaire in the Infantry Order of St Michael

Upcoming SOA Meetings



33rd Annual Meeting

July 27-30, 2016

Naples Grande Beach Resort
Naples, FL



34th Annual Meeting

June 28 - July 1, 2017

Westin Hilton Head Island Resort
Hilton Head Island, SC

and a Distinguished Member of the Army Medical Regiment.

Dr Ficke continues academic surgical practice in the Johns Hopkins Hospital, and research in the outcomes of lower extremity injury, limb loss and post-traumatic arthritis of the Foot and Ankle. He currently serves on the Advisory Board for Team Red, White, Blue, a non-profit organization of over 84,000 members united to enrich the lives of America's veterans by connecting them to their community through physical and social activity. He also serves on the Advisory Board for the Robb Report, and the Baltimore Area Boy Scouts of America. He is an avid runner, and his wife Roberta is an Internist and they have three adult children, Heather, Ben and Eric.

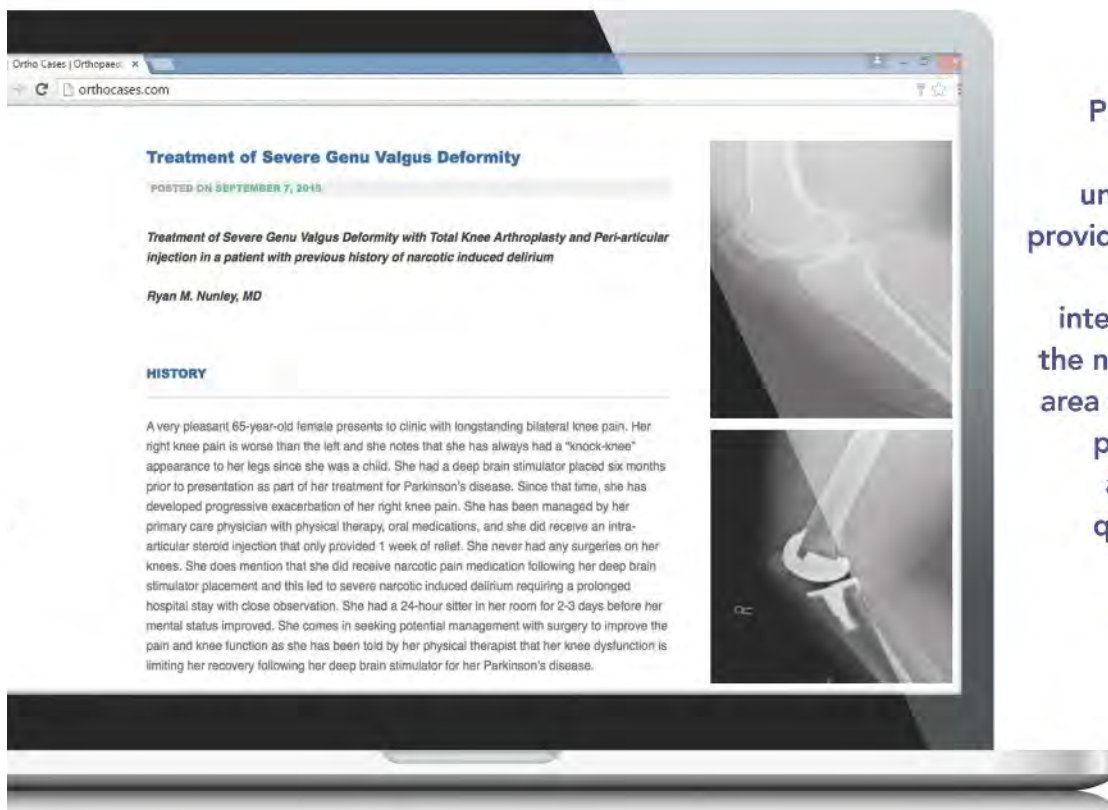
SEC Sports Medicine Symposium

This year the SOA at the SEC Meeting will not take place in Nashville as planned. Congratulations to Dr. Harrison "Buster" Shull, from Vanderbilt University, this year's SEC Team Physician of the Year award winner by vote of the SEC Head Athletic Trainers. Dr. Schull will be formally presented the award at the SEC Sports Medicine Meeting in Opelika in May.

INTRODUCING



ORTHOPAEDIC CASE STUDIES



Presented by DT MedSurg, LLC and sponsored through an unrestricted, educational grant provided by Pacira Pharmaceuticals, Inc., OrthoCases is the new, interactive website that facilitates the need for open discussion in the area of orthopaedic post-operative pain. The site provides insight and the means for you to ask questions or discuss your own experiences with fellow orthopaedic surgeons from around the world.

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Throughout the upcoming year, we will present 10 cases based on various aspects of orthopaedic post-operative pain management written by prominent members of the OrthoCases advisory board.

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PARTICIPATION HAS ITS BENEFITS.

All participants providing comments or questions relevant to the current case study will be enrolled in a quarterly drawing for a complimentary copy of one of three eminent textbooks provided by Data Trace Publishing Company.

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Recap of the 32nd Annual Meeting

The 32nd Annual Meeting was a great success, with an outstanding scientific program. Program Chair Dr. Lee R. Leddy along with the SOA Program Committee did an exceptional job of putting together the 2015 Scientific Program. Program highlights included a touching Distinguished Southern Orthopaedist tribute to Dr. Lamar L. Fleming. The Presidential Guest Speaker Andrew R. Burgess, MD gave an intriguing presentation "*Automotive Crash Research: The Effects on Orthopaedic Practice*" and Dr. Langdon A. Hartsock gave an outstanding Presidential Address, "*What Are You Looking For?*" As requested by meeting attendees, the complete address is included in this Newsletter. Also, new this year, Rapid Fire presentations were added to the program to stimulate more audience involvement.



The meeting kicked off with the Welcome Reception on the Mountain View Terrace, which had a breathtaking view of the mountains, highlighted by a fantastic bluegrass band. Everyone had a wonderful time and had a chance to visit with old friends as well as dance

a little. The following evening began with the Exhibitor Reception before everyone went out on their own to explore the town of Asheville or just relaxed at the Grove Park Inn. The meeting was brought to a close with the elegant Gala Dinner Dance.

It was a memorable meeting and we thank all who attended. If you missed it, view the 2015 Asheville pictures on the SOA website at www.soaassn.org and see what a great time was had by all.

We look forward to seeing you this summer at the **33rd Annual Meeting**, July 27-30, 2016, **being held at** the Naples Grande Beach Resort in Naples, Florida.

32nd Annual Meeting Presidential Address



Thank you to friends, family, members of SOA, the SOA Board Members and all of our friends at Data Trace who work so hard to make the SOA a successful organization.

Congratulations to the new President of the Southern Orthopaedic Association, Dr. Darren Johnson!

It is hard to believe the year has gone by so quickly! It has been an honor to serve as President of the Southern Orthopaedic Association this past year. I have enjoyed representing the SOA and I am confident that SOA will continue to provide a great meeting for learning and professional development. SOA has a well known history of hospitality and a family friendly atmosphere that makes this group special.

I want to recognize my wife and my family. You inspire me and support me. To my wife Charlotte, my one true love, you have created a life for me so I can do what I do best. To my children, Langdon, Thomas, and Charles, I love each of you dearly and I love being your

Dad and seeing you grow up into fine young men.

I have been thinking about what I could say today. For an orthopaedic surgeon I am not much of a wordsmith so, with apologies to Tom Douglas, country music hall of fame songwriter, and close friend of my sister and her husband in Nashville, TN, here it goes –

Recently I received a personal letter from a young orthopaedic surgeon and it went something like this: "Why the hell am I here?"

And I realized that what I wanted to say to him in response to his letter is what I want to say to you. So, if you will indulge me –

Dear colleague:

You ask, "Why the hell am I here?"

Well, truly heaven only knows, but we came along a common path. We followed a dream. We dreamed of being a doctor, and not just any doctor but an orthopedic surgeon.

So we go to college, medical school, and start residency. It's all good, but we are swimming in the waters of confusion. But then it all starts to make sense like finally finding dry land.

It all starts to come together like early creation and you get a rhythm out of the jumble of ideas and concepts and anatomy, biomechanics, injuries, illnesses, and treatments. What is all this about after all?

Oh, yeah, this is medicine, this is surgery. This is what we have dreamed about for all these years. And voila, after 5 years of orthopedic surgery residency, you are pushed out into the world for office, clinic, call, emergency room patients, surgery, consults, staff meetings, and your new partners. And this is called the practice of orthopedic surgery. Busy? Yes! And hopefully professionally rewarding and compensated appropriately.

And you join a hospital staff, get evaluated by your peers, admire the senior staff for their clinical prowess and their full surgical schedules. Somehow you take some secret pride in finally having your own clinic schedule, a nurse to help you, and the great feeling of

Thank You Annual Meeting Exhibitors

The Southern Orthopaedic Association would like to thank the grantors and exhibitors of the Southern Orthopaedic Association's 32nd Annual Meeting. Without the unrestricted educational support of the companies listed below, we would not have been able to provide this conference.

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32nd Annual Meeting Presidential Address continued

walking into the operating room for the first time and it is your case.

And you look at the hospital website to see if your picture and bio are there and ask your friends and family to Google your name. We hope that checkout girl at the hospital cafeteria will greet us with a cheery "Good morning Doctor." One of life's little pleasures.

And we carry the torch of our heart and the knowledge that burns inside and we can't wait to show what we know.

We keep going to our CME events like this one, the Southern Orthopaedic Association, and we get through our oral boards and follow our mentor's advice and the advice of our senior partners, read the Journals, go to the Learning Center, refine our skills, add new techniques to our skill set and still we are following our dream.

And we realize it takes an army of people to do what we do—clerks, nurses, medical assistants, technologists, trainers, therapists, dietitians, social workers, chaplains, nurses, scrub techs, anesthesiologists, radiologists, hospitalists, intensivists, housekeeping staff, administrators, accountants, and yes, even lawyers.

And on any given day we stand next to a stretcher with our next patient for surgery, saying hello, holding a hand, giving a smile, and saying, "yes, we will take good care of you."

In your letter you asked about me. Well, I'm a child of the Carolinas, born in Charlotte, living in Charleston, born of a mother from New England and a Dad from Virginia. Attended a prep school trying to be athletic and trying my hand at photography, summer jobs at textile mills, and a new machine called at home computer. I grew up knowing about racial divisions in our community, experienced busing and playground fights, Vietnam, landing on the moon, the Cold War, Watergate, Iran hostages, and the space shuttle.

Summer Beach vacations spent on Sullivan's Island, South Carolina and the siren song of

Myrtle Beach...the Pavilion, girls in bikinis and beach music.

Off to college at Vanderbilt, Navy ROTC, new friends, country music and fraternity parties. The hard realization after freshman year and a month on a nuclear submarine that engineering and the Navy were probably not for me, and a frightening search for what would come next.

Friends like Robert McIntyre from New Orleans who worked hard and played even harder and hometown mentors like Dr. Angus McBryde lead me to a new career path – medicine. Moving on to Davidson College and studying even harder, two full summers of summer school and the dream of all dreams – acceptance to Duke School of Medicine. The blitz of first-year lectures in the auditorium, clinical clerkships in the second year, then the Duke Orthopedic Research lab and Jim Urbanik and Tony Seaber setting me on a trajectory beyond anything I ever dreamed.

Four years of medical school later, standing at the front of Duke Hospital with a new ID badge, short white coat and white pants – the uniform of the Duke surgical resident. One that I then felt was incredibly awkward at the time, but came to know as a badge of courage and the recognizable symbol of the Spartan brotherhood of the Duke surgical house staff of those days. Every other night in house call, endless pages, reams of paper, rounds on the floors, rounds in ICU, rounds in the cardiac ACU, Monday afternoon conference with "the Man," Dr. Sabiston. Going to the OR after being up all night, the feeling of relief to see your co-intern show up for morning rounds. We grew up fast and became doctors.

The blessed transition to orthopedics after two years of general surgery – we can finally wear scrubs outside of the OR! Fractures, scopes, sports medicine, total joints, spine surgery, pediatrics, grand rounds, making slides with a camera and x-ray film and then getting to use a new computer program called PowerPoint.

My first cell phone was in a bag.

Incredible friends like John Weiner who invited me to a Duke vs. UVA football tailgate party in the fall of my year as a senior resident. There was a girl there in blue jeans and a white sweater and a ponytail. The first Gulf War had started and I was assigned to the Womack Army Hospital at Fort Bragg. My dad nearly died that previous summer from leaking triple A, and thankfully survived.

A phone call from John to his friend Lyle Beatty, and then a phone number for the girl with a ponytail. A date for Chicago style pizza in Chapel Hill and a movie. Love blossomed. Trips to Maryland and to Charlotte to see the hometowns and the parents. Weekends driven home from Asheville, VA to see Charlotte and then the obligatory family gathering the next summer at Sullivan's Island. Who knew then that the stage was being set for us to live our life together in Charleston?

A June wedding, chief residency, graduation, off to Baltimore to be a trauma fellow at Shock Trauma – the hardest I have ever worked but the most fun I ever had. Andy Burgess who is here with us this week at SOA was my fellowship director. To have a mentor and friend like Andy is to have a combination in one person of great humor, incredible fortitude against the forces of academic institutional chicanery, scientific excellence and loyalty to friends and former Fellows that is renowned and unparalleled. The orthopedic trauma giants of the time – Harold Tschernie, Emile Letournel, Chip Routt, Joel Matta – all were friends of Andy's and Andy sent me to see them all in person. Scrubbed in elbow to elbow, I saw them operate, and had their experience revealed to me first-hand.

Job interviews, what to do? How did I end up in Mobile, Alabama? One person – Angus McBryde. Angus cajoled, coerced, or fooled me – not sure which, to come to University of South Alabama. When I got there, they hardly had any equipment in the operating room. I made the day for the local orthopedic sales rep when we went to the catalog and ordered at least one of everything in the surgical implants and instrument section. Despite being so far

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32nd Annual Meeting Presidential Address continued

from home and friends, South Alabama was great for me. As a brand-new trauma attending in the South Alabama operating room, all my Shock Trauma friends hundreds of miles away, it was up to me to figure it out. I realized training only gets you so far. You have to see, to learn, and to do many things never before seen in training. There was no senior trauma mentor there. But there was a great chance to hone skills, focus on the fundamentals of orthopaedics, and humbly learn from my patients.

I developed a bad habit of following Angus, from Charlotte to Mobile, Mobile to Charleston, and Charleston to Columbia. Well, no, not to Columbia.

I stayed in Charleston and Angus gave me my next big chance. I became a Department Chairman at the young age of 39. We had only four full-time faculty in 2000 including myself, Dick Gross, Del Schutte, and Carl Stanitski. Fifteen years later, 20 faculty recruits later, 45 residents, and one new Chairman later, here I am, just a guy 15 years down the road and honored to be President of this great organization – the SOA.

To my friend and young colleague – our profession is a noble calling. Despite electronic medical records, Medicare requirements, endless rules, regulations, hold backs, clawbacks,

SGR fixes, denials of service, EOBs, DOJs IRSs, DEAs, ICD 9s, 10s, and 11s, IPABs and any other combination of the letters of the alphabet, it still comes down to a surgeon and a patient.

Mark Twain said it best: “The two most important days in your life are the the day that you’re born, and the day you find out why”.

Well...we know why. We take care of people who need our knowledge and skills to live better and more functional lives. Because a frightened set of parents at a Children’s Hospital needs reassurance from their doctor that the scoliosis surgery was successful. Because a soldier at the Army Hospital in Landstuhl, Germany needs your help to repair his shattered legs, and because a middle-aged executive just wants the pain in his arthritic hip to go away so he can enjoy golf with his buddies again.

We are overcompensated and rapidly becoming underpaid. Do we do it for the money? No, we would pay them to let us operate – Well, no, that’s not really true, that’s hyperbole.

But, we do have great advocates who will help us and I urge you to support them: the American Academy of Orthopaedic Surgery and your State Medical Society. If our work is compelling, and it is, we will get paid.

We have the gift of being orthopedic surgeons, and with that gift, comes an immense responsibility. We are responsible to not become a victim of the catastrophe of failure where we believe everything is against us and we are doomed. Or, become the victim of the catastrophe of success, where we remove ourselves from the struggle of creation and with that conflict removed, we are nothing but a sword cutting daisies.

The end result of both of these catastrophes is that we worship the creation, and not the Creator. And false idols ultimately require everything from you including your dreams and your sense of purpose in life.

In closing, my dear colleague, God, the Creator, allows us to participate in this endeavor of caring for our fellow man. And through our efforts as orthopaedic surgeons, we impact one fellow human being at a time and through this we can change the world.

So today all is well but tomorrow is another day. So prepare, read, listen, learn, and practice, because sooner later I’ll be the patient and I will need you. I’ll be under your knife and that is why you are here.

All my best,

Langdon Hartsock, MD





Doctors Betrayed By Traditional Financial Strategies

Part 2 of 2

David B. Mandell, JD, MBA & H. Michael Lewellen, CFP®

In Part 1 of this article, you learned why the following strategies may not make sense for most physicians.

1. Not using a corporation (or using the wrong type of corporation).
2. Owning assets your name, spouse's name, or jointly with spouse.
3. Making a questionable bet on traditional qualified retirement plans.

Part 1 of this article was included the Spring issue of the *Tibia Tribune*.

Part 2 focuses on tax, investment and insurance mistakes doctors make when following advice that is designed for tens of millions of average Americans. When professionals with significant tax, asset protection and retirement challenges use tools designed for people who pay little or no tax and will never be sued, problems are bound to arise. More importantly, this segment of the article offers you some helpful hints to avoid these pitfalls.

Mistake #4 – Paying Full Price When the Government Offers to Pay Half.

Technically, the government (Internal Revenue Service) is not paying half of anything. However, if they offer you a tax deduction and your combined state, federal and local marginal tax rate is close to 50%, you can think of a tax-deductible purchase as being half as expensive for you because the government will allow you to deduct this purchase. You must realize that nearly 50% of Americans do not pay any federal income tax (Source: IRS). You can either look to advisors who can help you legally reduce any unnecessary taxes or you can let the system work for everyone else but you. Let's look at an example of one simple way to use tax laws to your benefit.

Suggestion – Deduct Long Term Care insurance (LTCi) through your Practice.

Over 60% of American households will require some sort of Long Term Care assistance. Doctors, more than any other segment of the population, realize that longer life expectancies and skyrocketing medical costs significantly increase the probability of a family facing an illness with devastating financial consequences. Without a shifting of risk through a long term care insurance policy, you will have to pay for this assistance from your savings. You can cover your spouse through the practice even if you are not both physicians or employees. If you are a C corporation, you may receive a tax deduction for 100% of the premiums. Unlike traditional retirement plans where contributions that are tax-deductible and benefits are taxable, Long Term Care insurance premiums can be tax-deductible and the benefits are 100% tax-free.

There are also non-traditional benefit plans that also allow physicians to make contributions of \$100,000 or more per year, discriminate to only include the doctors or key employees, and access the funds before age 59-and-a-half without penalty. These plans can be set up to be very important pieces of a family's estate plan without sacrificing tax deductions or control of the assets by the doctor. For further information on these plans that are beyond the scope of this article, please contact the authors at (877) 656-4362 or Mandell@ojmgroup.com.

Mistake #5 – Using only Term Insurance Premiums.

Some well-known advisors tout, "Buy term insurance and invest the difference." This is excellent advice for the "Average American" family who earns \$49,000 per year, pays 12% in federal income taxes, and has no potential liability or estate tax risk whatsoever. This is a perfect example of good advice for most people being terrible advice for high-income specialists.

Most Americans pay very little tax on investment income and don't care about asset protection, so the advice to disregard the tax-free accumulation and creditor protection benefits of cash value life insurance to maximize taxable investment accounts is fine...for those people. Beyond temporary income protection against the premature death of the breadwinner, the Average American has little need for cash value life insurance. If you have the following characteristics:

- I have no concern over lawsuits against me, my partners, my employees or my family.
- I am not worried about 23% to 47% of my investment income going to taxes.
- I don't mind 40%-70% of certain assets in my estate going to taxes when I die.

Does this sound like the typical physician situation? Of course not. These completely different characteristics clearly illustrate how "off the rack" planning that is widely accepted by the media and the general population may not adequately help doctors address their unique challenges.

Suggestion – Buy Cash Value Life Insurance for Tax-Savings and Asset Protection. If you are skeptical of this advice, ask yourself whether you are skeptical because you did the calculations yourself (or reviewed a careful analysis by an expert) or because you have heard, "Buy term insurance and invest the difference" so many times that you have just accepted it as fact. To spare you the pain of a long mathematical proof, let us offer the following analysis.

1. Mutual funds growing at 7% (taxable) are worth 4%-5% (after taxes) to high income taxpayers like you versus 6% or more to Average Americans.

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Money Matters continued

2. Investment gains within cash value life insurance policies are tax deferred, and can be accessed tax-free.

3. For relatively healthy insureds, the annualized cost of all internal expenses within a life insurance policy range from 1% to 1.5%.

4. For families in high marginal tax brackets, the cost of the insurance policy is less than the cost of taxes on the same investment gains within mutual funds.

Without even factoring in the cost of the term insurance (which would reduce the total amount in the mutual fund portfolio), the cash value insurance investment outperforms buying term insurance and investing the difference. Yet another benefit is that life insurance is protected from creditors, and even from bankruptcy creditors, in many states. This is a benefit that may interest a physician's family, but be seen worthless to Average American family who has very little risk of a lawsuit.

EXAMPLE: Consider a 45-year-old healthy male who wants to invest \$25,000 per year for 15 years before retirement and then withdraw funds from ages 61 to 90. Assume this individual's tax rate on investments is 31% (50% from long term gains and dividends, 50% from short term gains, plus 6% state tax). Assume the gross pretax return of both taxable mutual fund investments and cash value life insurance are 7% per year.

- The individual who invests in mutual funds on a taxable basis will be able to

withdraw \$29,871 per year after taxes (without factoring in the costs of purchasing ANY term life insurance or the cost of creating legal structures for asset protection – which a doctor may need to do to protect assets from lawsuits).

- The individual who invests in cash value life insurance withdraws \$38,699 per year (no taxes on policy withdrawals of basis and loans) and has \$525,652 of life insurance protection.

In the example above, it is obvious that buying term and investing the difference in taxable investments WAS NOT BETTER than investing in tax-efficient life insurance for a highly compensated physician in a high tax bracket. The authors welcome your questions. You can contact them at (877) 656-4362 or through their website www.ojmggroup.com.

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