

Benefits

DEACONESS FAMILY MEDICINE RESIDENCY

2023-2024



Resident Compensation 2023-2024

Salary/Benefits	PGY1	PGY2	PGY3	Method of payment
Salary	\$65,707	\$68,053	\$70,041	Direct deposit bi-weekly
Housing/Relocation	\$11,000	N/A	N/A	Forgivable loan
Meals	Meals in hospital when on duty	Meals in hospital when on duty	Meals in hospital when on duty	
Chief Pay	N/A	N/A	\$554 per week as Chief Resident (6-8 weeks)	Stipend paid by the end of each block as chief resident
Professional Development Fund	5 CME days; \$1,250	5 CME days; \$1,250	5 CME days; \$1,250	With prior approval paid after travel/purchase completed

Housing/Relocation Forgivable Loan

- \$11,000 lump sum forgiveness loan
 - 1/36th of the loan is forgiven for each month the resident satisfies a month of the residency curriculum
- This minimizes tax impact:
 - Instead of owing tax on the lump sum up front, it is paid back over time in increments



Professional Development Fund

- PGY1: \$1250, PGY2: \$1250, PGY3: \$1250
 - Cumulative funds- “rolls over” to the next year if unused
 - **AAFP membership fee** (\$60) deducted from PDF yearly
 - **ISMA dues** (\$50) one time fee deducted from PDF for all 3 years of residency



- **Other common uses for these funds:**
 - Physician conferences and seminars
 - USMLE/COMLEX exam fees
 - State medical permanent licensing fee
 - Permanent DEA registration
 - Medical textbooks, videos, or educational software
 - Can use up to \$1000 for electronic devices

Residency Provided Funding

Benefits from the residency budget, not individual PDF funds:

- **Laptop** at the beginning of residency (\$500 value)
- **BLS, ACLS, PALS, ALSO, NRP certifications**
- **Residency permit license fee**
- **AAFP Board review self study program** (\$635 value)
- **Reimbursement for ABFM certification exam** (\$1300 value)
 - With submission of passing score and detailed score report





<p>Medical , Dental & Vision Insurance</p>	<ul style="list-style-type: none"> • Medical and dental coverage for residents and covered dependents is effective upon employment contract start date as long as enrollment is completed within 31 days of contract start date. • All other benefits begin on the 1st day of the month following 30 days of employment. • Shared cost (premiums are pre-tax and reduce AGI) • Single or family options available
<p>Basic Life Insurance & Disability Insurance</p>	<ul style="list-style-type: none"> • No cost to resident • Voluntary and AD&D life insurance equal to 1x annual base salary • Salary Continuance Plan(for medical conditions requiring absence ≤180 days) • Long Term disability (60% base salary if disabled ≥ 180 days)
<p>Supplemental Life & Disability Insurance</p>	<ul style="list-style-type: none"> • Voluntary and AD&D life insurance coverage based on base annual salary • Available at employee group rates
<p>Dependent Life Insurance</p>	<ul style="list-style-type: none"> • Spouse & dependent children up to age 26 • Available at employee group rates
<p>Health & Dependent Care Flexible Spending Accounts</p>	<ul style="list-style-type: none"> • Pre-tax (reduces AGI) reimbursement accounts for non-covered medical or dependent care expenses.
<p>Retirement Savings</p>	<ul style="list-style-type: none"> • 401(k) and Roth 401(k) retirement savings plan available through Fidelity
<p>Medical Malpractice Coverage</p>	<ul style="list-style-type: none"> • Hospital purchases medical malpractice insurance policy
<p>Employee Counseling (CONCERN EAP)</p>	<ul style="list-style-type: none"> • Short-term counseling and referral service for employee and immediate family

401k Match



Employees will be automatically enrolled into the 401(k) plan at a 3% pretax contribution into the appropriate target date fund. If you do not wish to participate in the 401(k) plan, then you will need to contact Fidelity Investments to waive your contributions within the first 30 days of hire.

Employer Match

Deaconess will match a portion of the employee's first 6% of contributions. 100% of the first 1% plus 50% of the next 5%. If employee contributes 6%, Deaconess Match will equal 3.5%. You are eligible to receive the matching contribution when you have completed 12 months of continuous employment.

Employer Deposits

Employer contributions are deposited into accounts annually in the spring after the end of the calendar year.

After-Tax Contributions and Roth 401(k) In-Plan Conversion

This option lets the employee contribute to the after tax account in excess of the 401(k) individual contributions limit (2023 individual limit \$22,500). Then these contributions can convert to the Roth source within the plan, which allows them to grow tax free going forward. Employees can direct 1-10% of their pay and you must contact Fidelity to setup this option.

Total limit of employee and employer contributions is \$66,000 for 2023.

Automatic Deferral Increases

Deaconess utilizes the Annual Increase Program through Fidelity which automatically increases your contributions to your 401(k) account each year. If employees are enrolled in the 401(k) Plan, Deaconess will increase your deferral by 1% every year in January until you are contributing 6%.



Additional Financial Incentives

On Target to Bonus Program:

- Yearly cash payout for meeting or exceeding pre-determined departmental performance goals

Recruitment Incentive:

- Residents signing on with Deaconess Clinic after residency
- Monthly stipend of \$2000 during residency
- Tax free during residency (tax withheld monthly as forgiveness loan after graduation)
- Amount paid depends upon date of contract execution: not to exceed \$48,000, starts no earlier than start of PGY2 year
- This is in addition to the clinic sign-on bonus given after graduation



Paid Days Off

- PGY1 – 19 days (no carryover)
- PGY2 and PGY3 – 24 days each year (no carryover)
- 6 days per year must be used for the following federal holidays if not worked
 - July 4
 - Labor Day
 - Thanksgiving
 - Christmas Day
 - New Years Day
 - Memorial Day



Other Deaconess Benefits

- **On-site day care center** for infants through Pre-Kindergarten
 - Midtown & Eastside Locations
 - Resident pays cost

- **On-site fitness centers**
 - Free for residents
 - Free to spouses who participate in the Wellness Incentives



Residency Fun

- **Summer Sizzler Intern Welcome Party-** late July
 - Usually at a faculty/Deaconess administration member's home
 - Food, drinks, games/swimming, just a way to relax and get to know each other!
- **Residency Retreat-** last weekend in October
 - Inpatient services covered by faculty for residents to participate
 - ITE Fri am, then Fri afternoon volunteering activity
 - Team building Sat am, dinner Saturday evening



Questions?

