

CAREER AND LIFE PLANNING EXERCISE



Compensation Package Worksheet

Compensation Worksheet

Pieces and parts or
parts and pieces.
Critically evaluate
your package.

You cannot make a good decision about which offer to accept without gathering all of the facts regarding compensation and comparing them to what you believe is acceptable. This exercise worksheet that will help you make an objective evaluation of all the elements involved with the compensation offer.

Objectives:

In this exercise the participant will be able to:

- Document and evaluate the details of their compensation package offer. They will:
 - Identify and document package elements, terms and/or conditions.
 - Evaluate package elements, terms and/or conditions of various offers to determine best value to the participant.



Compensation Worksheet

How to Use This Tool:

You will use this tool to break down your compensation offer into its fundamental elements to be able to compare "apples to apples" between different offers.

Related Resources

To view resource, click on the desired Title or go to physiciancareerplanning.com and type in the desired title or Resource No. into the "Enter Keyword" field and click search.

TITLE	RESOURCE NO.
Physician Compensation	ST-03
Calculating Physician Productivity	E-28
Negotiating Your Compensation Package	ST-17
Sample Physician Compensation Analysis	S-11



Compensation Worksheet

Instructions:

Simply fill in the blank with the requisite information and then compare the various elements from one offer to another to determine the offer that best meets your needs and interests.

Pay	Offer	Acceptable Terms
Guaranteed Salary or Income Guarantee [Know the difference] If Income Guarantee, what is the forgiveness period?	\$ _____ _____ years	\$ _____ _____ years

Other Income	Offer	Acceptable Terms
Sign-On Bonus	\$ _____	\$ _____
Loan Forgiveness	\$ _____ over _____ years	\$ _____ over _____ years

Productivity and Performance Incentives	Terms & Facts
Describe the production model: _____ _____ _____ _____	
Describe performance incentives: _____ _____	
Potential income with productivity for: Year 1: \$ _____ Year 2: \$ _____ Year 3: \$ _____	

Health Benefit Package	Offer	Acceptable Terms
Health Insurance: Out of Pocket [Employee-monthly]	\$ _____	\$ _____
Life Insurance	\$ _____	\$ _____
Disability Insurance	\$ _____	\$ _____
Vacation	_____ weeks	_____ weeks
CME	_____ weeks Stipend: _____	_____ weeks Stipend: _____
Relocation Package	\$ _____ \$ _____	\$ _____ \$ _____

(Continue on next page)

Compensation Worksheet

Health Benefit Package

Offer

Acceptable Terms

Health Insurance: Out of Pocket [Employee-monthly]	\$ _____	\$ _____
Life Insurance	\$ _____	\$ _____
Disability Insurance	\$ _____	\$ _____
Vacation	_____ weeks	_____ weeks
CME	_____ weeks	_____ weeks
Relocation Package	\$ _____ Stipend: \$ _____	\$ _____ Stipend: \$ _____

Malpractice Insurance

Offer

Acceptable Terms

Type of Malpractice Insurance? Circle the answer	Claims Made	Occurrence (covers tail)	
For Employers who have a Claims Made Malpractice Carrier [and does not include a tail if you leave your practice], some Employers will offer paying a percentage of the tail based on the number of years that you serve at the practice. For example: You leave after Year 1: you pay 100% of Tail; Year 2: 75% you/25% Employer; Year 3: 50%/50%; Year 4: 25% you/75% Employer; Year 5: 100% Employer. Place the Employer's % next to each of the years, if applicable.	Year 1: _____ %		Year 1: _____ %
	Year 2: _____ %		Year 2: _____ %
	Year 3: _____ %		Year 3: _____ %
	Year 4: _____ %		Year 4: _____ %
	Year 5: _____ %		Year 5: _____ %

Pension Plan

Terms & Facts

403B Pension Plan		
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Notable Contract Terms

Terms & Facts

Acceptable Terms

Length of term	_____ years	_____ years
Non-Compete	_____ miles	_____ miles
Track to partnership	_____ years Buy-in? \$ _____	_____ years Buy-in? \$ _____

Circumstances: If you are seeking to negotiate circumstances rather than terms of the offer, list the circumstances needed in order to accept the opportunity.

Sample: I am prepared to accept the opportunity if I can work a 4-day workweek, instead of 5-day work week

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