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Risk Management, Liability Insurance, and Asset Protection Strategies for Doctors and Advisors: Best Practices from Leading Consultants and Certified Medical Planners

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RISK MANAGEMENT, LIABILITY INSURANCE, and ASSET PROTECTION STRATEGIES for DOCTORS and ADVISORS

Best Practices from Leading Consultants and Certified Medical Planners™



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From Productivity Press : Risk Management, Liability Insurance, and Asset Protection Strategies for Doctors and Advisors: Best Practices from Leading Consultants and Certified Medical Planners before purchasing it in order to gauge whether or not it would be worth my time, and all praised Risk Management, Liability Insurance, and Asset Protection Strategies for Doctors and Advisors: Best Practices from Leading Consultants and Certified Medical

Planners:

It is not uncommon for practicing physicians to have more than a dozen separate insurance policies to protect their medical practice and personal assets. Yet, most doctors understand very little about their policies. *Risk Management, Liability Insurance, and Asset Protection Strategies for Doctors and Advisors: Best Practices from Leading Consultants and Certified Medical Planners* explains to physicians and insurance professionals the background, theory, and practicalities of medical risk management, asset protection methods, and insurance planning. The book presents information in a manner that is convenient and highly useful for busy medical practitioners. It discusses the medical records revolution and addresses concerns regarding cloud computing, data security, and technological threats. The book covers modern health law and policy, including fraud and abuse, workplace-violence, Medicare compliance, HIPAA regulations, AR protection strategies with internal controls, P4P and value based care, insurance and reputation management, and how the ARA legislation is impacting physician practices. It also includes case models and examples that provide you with a real-world understanding of how to recognize and reduce personal and medical practice risks. With time at a premium for all, and so much information packed into one well-organized resource, this book is a must-read for every physician and financial advisor that serves the health care sector. The book will help physicians make better decisions about the risks they face and will help financial advisors improve the value they provide to their clients who are doctors.

"Physicians who don't understand modern risk management, insurance, business, and asset protection principles are sitting ducks waiting to be taken advantage of by unscrupulous insurance agents and financial advisors; and even their own prospective employers or partners. This comprehensive volume from Dr. David Marcinko and his co-authors will go a long way toward educating physicians on these critical subjects that were never taught in medical school or residency training." Dr. James M. Dahle, MD, FACEP, Editor of *The White Coat Investor*, Salt Lake City, Utah, USA "With time at a premium, and so much vital information packed into one well organized resource, this comprehensive textbook should be on the desk of everyone serving in the healthcare ecosystem. The time you spend reading this frank and compelling book will be richly rewarded." Dr. J. Wesley Boyd, MD, PhD, MA, Harvard Medical School, Boston, Massachusetts, USA "Physicians have more complex liability challenges to overcome in their lifetime, and less time to do it, than other professionals. Combined with a focus on practicing their discipline, many sadly fail to plan for their own future. They need trustworthy advice on how to effectively protect themselves, their family, and their practice from the many overt and covert risks that could potentially disrupt years of hard work. Fortunately, this advice is contained within *Risk Management, Liability Insurance, and Asset Protection Strategies for Doctors and Advisors: Best Practices from Leading Consultants and Certified Medical Planners*. Written by Dr. David Edward Marcinko, Nurse Hope Rachel Hetico, and their team of risk managers, accountants, insurance agents, attorneys, and physicians, it is uniquely positioned as an integration of applied, academic, and peer-reviewed strategies and research, with case studies from top consultants and Certified Medical Planners. It contains the latest principles of risk management and asset protection strategies for the specific challenges of modern physicians. My belief is that any doctor who reads and applies even just a portion of this collective wisdom will be fiscally rewarded. The Institute of Medical Business Advisors has produced another outstanding reference for physicians that provide peace of mind in this unique marketplace! In my opinion, it is a mandatory read for all medical professionals." David K. Luke, MS-PFP, MIM, CMP, Net Worth Advisory Group, Inc., Sandy, Utah, USA "This book is a well-constructed, comprehensive, and experiential view of risk management throughout the entire medical practice life-cycle. It is organized in an accessible, high-yield style that is familiar to doctors. Each chapter has case models, examples, insider tips, and useful pearls. I was pleased to see multi-degreed physicians sharing their professional experiences in a textbook on something other than clinical medicine. I can't decide if this book is right on - over the top - or just plain prescient. Now, after a re-read, I conclude it is all of the above; and much more." Dr. Peter P. Sidoriak, Pottsville, Pennsylvania, USA "When a practicing physician thinks about the risk exposure resulting from providing patient care, medical malpractice risk immediately comes to mind. But, malpractice and liability risk are barely the tip of the iceberg, and likely not even the biggest risk in the daily practice of medicine. There are risks from having medical records to keep private, risks related to proper billing and collections, risks from patients tripping on your office steps, risks from medical board actions, risk arising from divorce, and the list goes on and on. These liabilities put a doctor's hard earned assets and career in a very vulnerable position. This new book from Dr. David Marcinko and Prof. Hope Hetico shows doctors the multiple types of risk they face and provides examples of steps to take to minimize them. It is written clearly and to the point, and is a valuable reference for any well-managed practice. Every doctor who wants to take preventive action against the risks coming at them from all sides needs to read this book." Richard Berning, MD, FACC, New Haven, Connecticut, USA "This is an excellent companion book to Dr. Marcinko's *Comprehensive Financial Planning Strategies For Doctors and Advisors: Best Practices from Leading Consultants and Certified Medical Planners*. It is all

inclusive, yet easy to read, with current citations, references, and much frightening information. I highly recommend this text. It is a fine educational and risk management tool for all doctors and medical professionals." Dr. David B. Lumsden, MD, MS, MA, Orthopedic Surgeon, Baltimore, Maryland, USA "This comprehensive text book provides an in-depth presentation of the cyber security and real risk management, asset protection, and insurance issues facing all medical professions today. It is far beyond the mere medical malpractice concerns I faced when originally entering practice decades ago." Dr. Barbara s. Schlefman, DPM, MS, Family Foot Care, PA, Tucker, Georgia, USA "Am I over-insured and thus wasting money? Am I under-insured and thus at risk for a liability or other disaster? I never really had the means of answering these questions; until now." Dr. Lloyd M. Krieger, MD, MBA, Rodeo Drive Plastic Surgery, Beverly Hills, California, USA "I read and use this book and several others from Dr. David Edward Marcinko and his team of advisors." Dr. John Kelley, DO, Orthopedic Surgeon, Tucker, Georgia, USA "An important step in the risk management, insurance planning, and asset protection process is the assessment of needs. One can create a strong foundation for success only after all needs have been analyzed so that a plan can be constructed and then implemented. This book does an excellent job of recognizing those needs and addressing strategies to reduce them." Shikha Mittra, MBA, CFP, CRPS, CMFC, AIF, President - Retire Smart Consulting LLC, Princeton, New Jersey, USA "The Certified Medical Planner professional designation and education program was created by the Institute of Medical Business Advisors Inc., and Dr. David Edward Marcinko and his team (who wrote this book). It is intended for financial advisors who aim specifically to serve physicians and the medical community. Content focuses not only on the insurance and professional liability issues relevant to physicians, but also provides an understanding of the risky business of medical practice so advisors can help work more successfully with their doctor-clients." Michael E. Kitces, MSFS, MTAX, CFP, CLU, ChFC, RHU, REBC, CASL, www.Kitces.com, Reston, Virginia, USA "I have read this text and used consulting services from the Institute of Medical Business of Advisors, Inc. on several occasions." Dr. Marsha Lee, DO, Radiologists, Norcross, Georgia, USA "The medical education system is grueling and designed to produce excellence in medical knowledge and patient care. What it doesn't prepare us for are the slings and arrows that come our way once we actually start practicing medicine. Successfully avoiding these land mines can make all the difference in the world when it comes to having a fulfilling practice. Given the importance of risk management and mitigation, you would think these subjects would be front and center in both medical school and residency they aren't. Thankfully, the brain trust over at iMBA Inc. has compiled this comprehensive guide designed to help you navigate these mine fields so that you can focus on what really matters - patient care." Dennis Bethel, MD, Emergency Medicine Physician

About the Author Dr. David Edward Marcinko, editor-in-chief, is a next-generation apostle of Nobel Laureate Kenneth Joseph Arrow, PhD, as a health-care economist, insurance advisor, financial advisor, risk manager, and board-certified surgeon from Temple University in Philadelphia. In the past, he edited eight practice-management books, three medical textbooks and manuals in four languages, five financial planning yearbooks, dozens of interactive CD-ROMs, and three comprehensive health-care administration dictionaries. Internationally recognized for his clinical work, he is a distinguished visiting professor of surgery and a recipient of an honorary Bachelor of Medicine Bachelor of Surgery (MBBS) degree from Marien Hospital in Aachen, Germany. He provides litigation support and expert witness testimony in state and federal court, with medical publications archived in the Library of Congress and the Library of Medicine at the National Institutes of Health.

Hope Rachel Hetico, managing editor, received her bachelors degree in nursing (BSN) from Valpariso University and her Master of Science in health-care administration (MHA) from the University of St. Francis, in Joliet, Illinois. She is an authors editor of a dozen major textbooks and is a nationally known expert in managed medical care, medical reimbursement, case management, health insurance, utilization review, National Association of Healthcare Quality (NAHQ), Health Education Data Information Set (HEDIS), and The Joint Commission (TJC) Clinical Quality Measures (CQMs) and regulations. Prior to joining the Institute of Medical Business Advisors as the chief operating officer, Ms. Hetico was a hospital executive, financial advisor, licensed insurance agent, Certified Professional in Healthcare Quality (CPHQ), and distinguished visiting assistant professor of health-care administration for the University of Phoenix, Graduate School of Business and Management in Atlanta.