

2012 Annual Survey Results

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We spend a lot of time and effort working with today's orthodontic residents. We visit their residency programs, attend events solely catered towards the resident community and participate in resident-only webinars and presentation opportunities. We are focused on actively working with and providing as much information as possible to them to help them make educated decisions about their future. This group of young professionals will ultimately shape the future of the orthodontic industry.

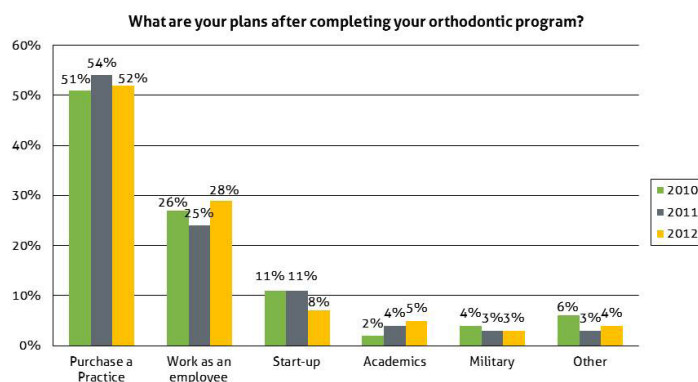
Readers of the *Bentson Clark InSight* have become accustomed to our annual resident survey, and it is once again time to share this year's results. Below is a brief sampling of the 2012 Annual Orthodontic Resident Survey's results along with our comments.



Background

This year's survey results are based on 410 valid survey resident responses (approximately 36.3% of the resident population) that were distributed to the entire orthodontic resident population of 1,130 individuals in the United States, Canada, and Puerto Rico. The survey invitations were distributed through email. The survey was also conducted on-site during the Graduate Orthodontic Resident Program (GORP), hosted by the University of Michigan in August. The summarized results in this article were completed from August 8, 2012 through October 8, 2012. An industry-wide accepted web-based survey solution was utilized, *SurveyMonkey.com*, to conduct the survey. The survey consisted of 18 questions: 17 multiple choice questions and one open-ended question.

What Are Your Plans After Completing Your Orthodontic Program?



Over 83% of the residents who responded in this year's survey are scheduled to complete their orthodontic program between 2013 and 2015. The anticipated plans could possibly change as they complete their program and gauge their overall goals as a future practicing orthodontist. Some factors that tend to modify residents' decisions are input from a spouse (to whom they may or may not currently be married), family ties, educational debt, or the amount of income needed to sustain a post-residency lifestyle.

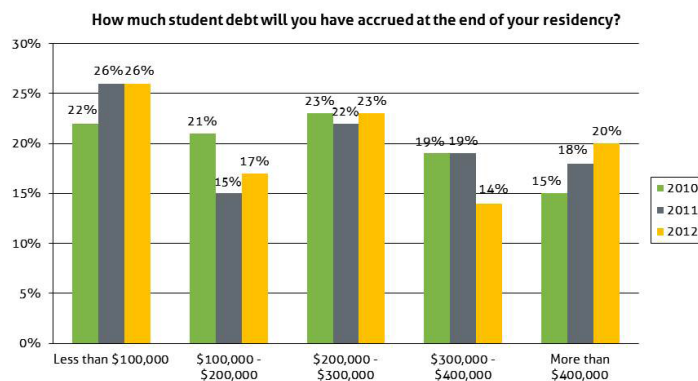
Twenty-eight percent, an increase of three percentage points from the 2011 resident survey, of residents are planning to work as an employee (most hope that this opportunity will develop into a practice buy-in), while 52% of residents plan to purchase a practice after graduating from their program, down two percentage points from last year's survey. Starting up a private practice is the anticipated plan for 8% of the residents. A small

percentage, 5%, expect to go into academics, followed by 3% of residents who plan to join the military. The remaining 4% noted their plans within the survey.

There are several ways residents can go about searching for possible practice opportunities. Besides contacting transition firms, such as Bentson Clark & Copple, many residents network within their residency programs, while others write letters, send emails, and make phone calls. Another resource is the AAO's Practice Opportunities Online JobBank; however, according to our survey only 29% of current residents are taking advantage of this online, free service program offered to all AAO members searching for employment and transition opportunities.

Doctors who have a practice for sale or an employment opportunity can list their opportunity through the program (confidentially if they so choose). Buyers can search the opportunities based on a number of categories, including metropolitan area, type of opportunity and availability date. As of October 2012, the AAO's Practice Opportunities Online JobBank reports that there are 403 doctors seeking opportunities and only 155 practice opportunities. While these numbers do not reflect all those seeking or transitioning, the ratio of roughly 3:1 seekers to available opportunities generally reflects the current orthodontic market.

Approximately How Much Student Debt Will You Have Accrued at the End of Your Residency?



A college education is largely viewed as an essential step to success, but it comes at quite a cost. The cost of a college education is increasing two to three times the overall rate of inflation, according to the U.S. Bureau of Labor Statistics. College costs are even rising faster than the cost of medical care. According to a June 2011 Consumer Reports finding, student loan debt has surpassed total credit card debt and is second only to mortgage debt in the United States.

Residents realize the rewards that will be gained from their dental and orthodontic education, but for some the substantial education cost can be quite shocking. In this year's survey findings, 26% of residents expect to have less than \$100,000 of student debt, while 17% expect their debt to be between \$100,000 and \$200,000. Twenty-three percent of residents say they expect to have accrued between \$200,000 and \$300,000 of student debt, whereas 14% will accumulate a debt amount between \$300,000 and \$400,000. Surprisingly, one-fifth of residents (20%) expect to amass over \$400,000 of student debt during their educational training.

One must keep in mind that student debt levels can vary considerably among resident programs due to a number of factors, including tuition and fees, living expenses in the local area, the availability of need-based aid and colleges' financial aid policies and practices. We are aware that some residency programs offer stipends to help offset the total tuition cost.

Conclusion

Bentson Clark & Copple is committed to serving all doctors in the orthodontic community, and the annual resident survey is a way to stay connected to the next generation of doctors. The 2012 survey data provides an understanding to residents' overall future outlook toward the industry and a brief glimpse into the current trends residents are facing as they move through their program and contemplate their future plans.

Additional Information

To purchase Bentson Clark & Copple's 2012 Orthodontic Resident Survey booklet, call 1-800-621-4664 or visit www.bentsonclark.com and click on 'Shop our Publication Store.' The booklet features the entire survey's results, our commentary and a comparison of this year's data to that of the previous two years. (This publication is currently in production and will be available for purchase within the next few weeks.)

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