

*Kerr* speak

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## Why Didn't I Know This Before...?

### **Plan for Disaster**

Contact Information

Copy of Lease

Equipment Inventory

PPO Contracts

Broker Identified

Practice Appraisal

Current Will, Living Will, Power of Attorney

Available Resources (Study Club, Dental Society, Dental Supplier, etc.)

### **Keep Spouse Informed**

Access to Accounts

Knowledge of Software

User ID and Password

Broker Identified

Codicil for Will

### **Formula for Building Wealth**

Amount Saved x Length of Time Saved x Average Rate of Return = Wealth

### **Rule of 72**

72 divided by average rate of return = number of years for money to double

### **Why do I need a will?**

Determines who gets your stuff

Determines who raises your children (if a single parent with minor children)

### **What can I do to retain my valued teammates?**

Have clearly established systems and treatment protocols

Provide clearly defined job descriptions and appropriate training

Delegate appropriately, based upon training and state practice act

### **Team Building Techniques**

Share core values

Open communication

Treat with dignity and respect

Lead and work with integrity

Be flexible

Give praise and recognition

Be appreciative

Enjoy non-dental team activities

Find joy every day!

### **Seat Patients on Time**

Identify your 22 most common procedures

Time them to nearest 10 minute time unit

Schedule accordingly, but add an extra unit for patients requiring more time

Always keep an empty chair

### **Interrupt Your Hygienist**

Use non-captive time to leave the operatory

Assure patient it's an ideal opportunity to have quality time together

Hygienist can educate patient on any recommended procedures

Hygienist can pre-appoint and dismiss patient when services are complete

### **Legally Dismiss Troublesome Patients**

Stop treating abusive and non-compliant patients

### **How Much Money Is Needed to Retire?**

Social Security + 4% Draw of IRA/401(k) + Other Income

Your Retirement Budget

When this ratio is greater than 1 (\$ you have divided by \$ you need) = retirement

### **What Should I Know About Social Security?**

Monthly benefit based upon top 35 earning years

“Zeroes” averaged in for each year less than 35

Create online account: [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount)

Financial penalties apply if benefit is drawn at age 62 while continuing to work

Full retirement age is 66 for those born before 1954

Full retirement age is 67 for those born after 1960

Earn additional 8% annual benefit for each year benefit is delayed until age 70

Spouse entitled to his/her own benefit or half of higher earning spouse/partner

Benefits will be cut to 77% by 2035 without congressional action

### **How Do I Develop a Strong Password?**

Use at least 8 characters

Use small and capital letters

Use symbols and numbers

Avoid using anything associated with you (address, birthday, favorite color, etc.)

### **Name three critically important metrics not commonly tracked by software**

Daily break-even point

Cost per procedure

Need one full day of hygiene each week for every 200 active patients of record

### **What Can a Practice Do to Enhance the Likelihood of Success?**

Team meeting to create an annual plan

Review three years of practice statistics to determine trends

Determine calendar and break-even point

Evaluate and raise fees (National Dental Advisory Service, fee analysis)

Review systems and marketing – bring in consultant if needed

Plan CE for the coming year (personal and professional growth)

Brainstorm (SWOT Analysis)

Have fun doing this – make it a team building event

### **What Simple Scheduling Technique Can Boost Financial Success?**

Plan quadrant care and schedule treatment to meet/exceed overhead by lunch

### **What is the 4% Rule?**

Drawing only 4% of savings annually enables money to last thirty years

### **I'm an Employer with Children. How Can I Keep Wealth in the Family?**

Hire your children and pay appropriately based upon training and skills

Can earn up to \$12,550 before federal taxes are due

Use earnings to maximally fund Roth IRAs (\$6,500/year)

### **What's the Difference Between a "P&L" and a Cash-Flow Document?**

A Profit and Loss Statement lists assets the bank can seize if loan is in default

A Cash-Flow Document illustrates practice's finances in "real time"

### **What Are the Common Traits of a Good Leader?**

Visionary

Goal-Oriented

Persistent

Courageous

Personal and Professional Integrity

Self-Confident

Maintains a Positive Attitude

Serves Others

### **What Are "Non-Negotiables?"**

Non-Negotiables are agreements written by and abided by all team members

### **Name Some Common Tax-Deferred Savings Vehicles**

Traditional and Roth IRAs (\$6,500 annual contribution + \$1,000 if 50 or older)

401(k) (\$22,500 annual contribution + \$7,500 if 50 or older)

Health Savings Accounts (\$3,850 individual, \$7,750 family, + \$1,000 if 55 or older)

### **What Information Do I Need to Prepare for Elder Care?**

Financial Institutions (banks, brokers) and Advisors

Access to documents (safety deposit box and key, safe and combination)

Insurance policies and agents

Physicians and dentists

Prescriptions and medical status (dementia, etc.)

Updated Will, Living Will, and Power of Attorney

HIPAA Authorization

## **What Are Some Inexpensive Ways to Market My Practice?**

Become active as a community partner and volunteer

Be on time

Neat, clean, inviting facility

Freebies

Host an open house

Speak to local service clubs

Sponsor an annual event

Speak to birthing classes

Provide staff with business cards

Be a partner in education with local schools

Write a blog or weekly column

Volunteer to coach

Sponsor a team or an annual award

Wear matching team Tee's for public events or CE

Walls of fame (or post on practice website)

Celebrate patient events

## **What About Social-Media?**

Helps new patients find you

Builds reputation

Expands your visibility

Grow trust & relationships

Amplify "word of mouth"

Create online credibility

*"Get Found, Get Liked, Get Patients,"* Rita Zamora

Avoid technical Facebook posts:

What's it like to be part of your practice?

Why would I want to be part of your practice?

## **Name Some Common Traits of Happy Retirees**

Debt-Free

Have \$500,000 - \$900,000 in savings

Have *Purpose*

Enjoy multiple activities

Have more than one source of income

Watch [www.youtube.com/watch?v=IBYGQ28xXQ4](http://www.youtube.com/watch?v=IBYGQ28xXQ4) (Dr. Doug Carlsen)

### **What Do I Need to Know About Dementia and Alzheimer's Disease?**

Memory loss that disrupts life  
Challenges in planning or problem solving  
Difficulty in completing a familiar task  
Confusion with time or place  
Trouble understanding visual images or spatial relationships  
Problems with words in speaking or writing  
Misplacing things and losing the ability to retrace one's steps  
Diminished or poor judgment  
Withdrawal from work or social activities  
Changes in mood or personality

### **Why Are the Mouthguards We Make Too Tight?**

Too much water was used in mixing the alginate  
"Fluff" the alginate before measuring and measure the water appropriately

### **Why Do the Flippers We Make Fall Out?**

Too much water was used in mixing the stone  
Mix all gypsum products according to the manufacturer's recommendations

### **Why is There Value in Completing an Annual Personal Financial Statement?**

Tracks progress toward financial goals and financial freedom  
Impacts decision making  
Records financial information in one place

### **What Three Things Must the Practice Cash-Flow Do for a Successful Transition?**

Must meet ongoing monthly overhead  
Must service the practice purchase loan  
Must meet the personal (family/lifestyle) needs of the buying doctor

### **How Can I Add Joy to My Daily Life?**

Be grateful for what you already have – Don't focus on what you don't have  
Celebrate success!  
Let stuff go! "If your focus in on the past, your future will be your past." Dodge

Thanks so much for attending! Wishing you the very best!

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