

# Resident



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## Message from the Chair

By Eva A. Hurst, M.D.



EVA A. HURST, M.D.

Hello colleagues! I hope that you are all off to a great academic year in your various pursuits. I recently had the privilege of attending the Summer ACADEMY meeting in Chicago. As usual, the meeting was a great success and provided excellent opportunities to meet colleagues and to exchange ideas on a slightly smaller scale than the Annual Meeting. As a result of the hard work of many local dermatologists and residents, the Live Patient Viewing and Discussion Session received particularly rave reviews (see *ACADEMY Meeting News* post edition for a special report on the Live Patient Viewing Session).

As chair of the Residents & Fellows Committee, I had the opportunity to attend the Council on Member Services Meeting as well as the Board of Directors Meeting. One topic of discussion is the continued drive to involve young dermatologists in Academy affairs. To that end, the Academy has significantly reduced dues for the first year out of residency. With the many governmental issues surrounding our profession, ranging from reimbursement and credentialing to Accutane regulation, the Academy wishes to encourage all members to become active in local dermatological societies. Many of these state and local societies have special programs and positions for residents, and I encourage all of you to start now as active participants in regional organizations.

Other highlights from the meeting included the plan for this year's AAD Skin Cancer Screening to set the world record for number of people screened for cutaneous malignancy!

With regard to an issue always important to residents, I plan to soon send out a survey to Chief Residents regarding the use of in-service examination scores at your training programs. Further, we will continue to work with the ABD to improve topic-specific scores and feedback and to try to stabilize costs of the actual certification exam.

For highlights in this issue, don't miss a new Boards' Fodder on Inherited PPKs and a useful article on analysis of financial advisors' credentials. As always, it is my pleasure to serve as your Chair and I look forward to meeting many of you at meetings in the future. **RR**

## Practice Made Perfect!

### Financial Advisors' Credentials: Making Sense Out of Alphabet Soup

By Lawrence B. Keller, CLU, ChFC

During your residency you will most likely be contacted by a number of individuals offering various types of financial products and/or services. Although the financial decisions that you make during residency will not be complex, you should establish relationships with financial advisors early in your career. By doing so, as your financial situation becomes more complicated, you will have access to professional advice from a team of individuals you already know and trust.

If you are in the market for an advisor, you will want to know the qualifications and experience level of each one that you are considering. The following list is a brief summary of some of the most recognizable designations or certifications that you might see among financial professionals.

#### Certified Public Accountant (CPA)

Certified Public Accountants provide you with advice on tax matters and

help you prepare and submit your income tax returns to the Internal Revenue Service. To be a CPA, candidates must pass a 14-hour computer-based test with four sections: Auditing & Attestation, Financial Accounting & Reporting, Regulation, and Business Environment & Concepts. There are also work experience requirements that must be met. Not all accountants are CPAs. CPAs must meet stringent continuing

[SEE ADVISORS' CREDENTIALS PAGE 3](#)

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## PRACTICE MADE PERFECT FROM PAGE 1

education requirements and are regulated by states as well as their profession's code of ethics.

### Personal Financial Specialist (CPA/PFS)

Personal Financial Specialists are CPAs who have demonstrated both knowledge and significant practical experience in the area of personal financial planning. Only CPAs who are members of the American Institute of Certified Public Accountants can earn this designation.

### Certified Financial Planner (CFP®)

The CFP® certification is one of the most recognized and prestigious designations in the financial services industry. Certified Financial Planners have completed a series of courses in investments, insurance, income taxes, estate, and retirement planning. They have also passed a comprehensive 10-hour certification exam. Additionally, CFP®s must have at least three years of planning experience (five if they do not have a bachelor's degree) and meet stringent continuing education requirements. Beginning in January of 2007, a bachelor's degree, in any field of study or program, will be required to obtain CFP® certification.

### Chartered Financial Consultant (ChFC)

Chartered Financial Consultants have credentials similar to CFP®s. ChFCs have completed a series of courses and exams covering financial, insurance, and estate planning subjects. The ChFC program provides financial planners and others in the financial

services industry with in-depth knowledge of the skills needed to perform comprehensive financial planning for their clients. Additionally, ChFCs must have at least three years of planning experience and meet stringent continuing education requirements. Most ChFCs are also insurance agents.



### Chartered Life Underwriter (CLU)

Chartered Life Underwriters are insurance agents who have completed comprehensive educational courses and demonstrated expertise in different areas of estate and insurance planning. This designation is specifically designed to enhance the

knowledge of people employed in the life insurance industry. CLUs must also have at least three years of professional experience.

### Chartered Financial Analyst (CFA®)

Chartered Financial Analysts have expertise in investing and portfolio management. They have passed three exams based on investment principles, applied financial analysis, and investment management. Each exam is approximately six hours in length. Additionally, CFA®s must have at least three years of experience in the investment decision making process. Generally, the CFA® designation is



recognized as the definitive standard for measuring competence and integrity in the fields of portfolio management and investment analysis.

Additional questions you might consider asking when selecting a financial or tax professional:

- How much experience do you have working with young physicians?

- What is your educational background and area(s) of expertise?
- How long have you been in your industry?
- Do you hold any professional designations?
- What type of investments or financial products do you recommend most often?
- How are you compensated for your time?
- How often will you contact me to review the financial products and/or services that I might purchase from you?

*Lawrence B. Keller, CLU, ChFC is the founder of Physician Financial Services, a New York – based firm specializing in income protection and wealth accumulation strategies for physicians. He can be reached for comments or questions at (516) 677-6211 or by e-mail to lkeller@physicianfinancialservices.com. RR*

## SAVE THE DATES!

The upcoming dates for the Academy's Dermatology Review regional course and Practice Management Symposium for Residents are:

**Practice Management Symposium  
for Residents 2006  
San Francisco Hilton  
San Francisco, CA  
March 2, 2006**

### NEW THIS YEAR!

On-line registration for the Practice Management Symposium for Residents 2006 will be available, as well as mail and fax. Watch your mail this fall for your brochure with more information.

**Dermatology Review 2006  
Marriott Hilton Head Resort  
Hilton Head, SC  
June 2 – 4, 2006**

Visit the AAD Website [www.aad.org](http://www.aad.org) for more information on upcoming regional Dermatology courses for 2006 and watch your mail for brochures.