



The Dentist in Society

Part 2: The Working (forever) Hypothesis

Once again, readers are warned that further statements based on personal observations are added to the possibly shaky foundation laid in part 1, making these editorials as solid as a house built on quicksand.

If, indeed, most dentists come from a lower middle class background, this may explain the way many of them manage their career and their finances. For the lower middle class, the future is secured via one route only: the company/state/federal pension. Their monthly income necessitates living from one paycheck to the next, and, for the most part, does not allow putting aside any significant funds for the distant future. After paying the mortgage/rent, bills, and groceries, very little wiggle room is left. Between getting the teenager a new pair of cool shoes to keep him happy and hold his adolescent lunacy at bay, paying the middle one's music lessons, and giving the youngest an allowance for the class field trip, it's mainly about saving a few pennies for the annual family vacation. Ah, yes, the annual summer vacation—those wonderful childhood memories of times spent at the beach or by the pool, many times with coworkers and their families, the destination having been chosen based on specially discounted rates negotiated by the company/workplace. The kids play together for endless hours while mom and dad are getting some rest; life's great, not a cloud in the sky.

The distant future is not a concern because it appears to be secured by the workplace's pension funds—funds that do not require the worker's active input or involvement. Given this, one can easily understand the origin of the large void dentists have in understanding the need for long-term financial planning and discipline. Dentists as business owners have no security blanket other than the one they create for themselves. But between trying to become a better dentist, a better business owner, a good parent, a good spouse, something sometimes gives. This something is either a healthy lifestyle or long-term personal financial planning, or, many times, both. One often feels stretched; the working hours are long, the stress levels are high, and, by the time you are mature enough to truly understand the significance of both, time has run out!

Some take comfort in thinking that if push comes to shove and sufficient funds for retirement are not available, they will just keep working until they drop; after all, as a business owner no one can force you into retirement. What a poor working hypothesis this is; it's based

on every faulty assumption possible. The keen eyesight—God's gift you thought would never betray you—starts fading, the back and the neck are hurting, and the long hours start taking their toll. But this is far from being the main issue. If you truly have to work until you drop, then you have to maintain a robust, dynamic, and growing practice. At the age of, let's assume, 75, how easy do you think it will be to continue to attract new clientele and keep growing?

I find it easy to believe dentists who, after 45 or so years of practicing, see patients twice a week and state they enjoy every second of it; it's a little more difficult to buy into such a statement from those who still practice 6 full days a week. The first group will attend cutting-edge meetings, will always stay after the lecture to ask additional questions of the presenter, and will follow the literature as do dedicated life-long learners. When money is no longer a factor, true professional happiness exists; you are doing things only because you want to. The second group just works and works and works.

I was fortunate to be invited to the retirement party of one of my former teachers and to have had the opportunity to listen to his speech at the right time in my life. He said: "The wise elders have stated that the end is much more important than the beginning, the postscript is by far more important than the preface. I am a blessed man as I retire today healthy, my reputation intact, financially sound, and my beloved family by my side." Indeed, what a lucky man; however, this doesn't just happen. Is it dawning on you? Can you understand that it is a necessity to have a fascinating and wonderful journey, but that it's the postscript that really counts? If it does, let's start talking about planning for a happy one.

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