

**FINANCIAL SURVEY OF RECENT OPTOMETRY GRADUATES WITH  
EMPHASIS ON MARRIED OPTOMETRY COUPLES**

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**This paper is submitted in partial fulfillment of the requirements for the degree**

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EMPHASIS ON MARRIED OPTOMETRY COUPLES**

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**Has been approved  
May, 2010**

**ACCEPTED:**

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**Faculty Course Supervisor**

**Ferris State University  
Doctor of Optometry Senior Paper  
Library Approval and Release**

**Financial Survey of Recent Optometry Graduates with Emphasis on Married Optometry  
Couples**

**We, David Czerny and Jessica Czerny hereby release this Paper as described above to  
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## ABSTRACT

*Background:* The purpose of this study is to determine the financial status of recent optometry graduates with respect to their current income, length of time at current job, ability to handle student debt load from optometry school, and satisfaction with current financial status. A comparative analysis will be done comparing their financial status to national averages. This study will help to better inform current optometry students and recent graduates as to what they should expect in terms of financial outcome and debt management. *Methods:* This study will be conducted through the use of voluntary surveys which will be sent to approximately 200 recent graduates (within ten years) primarily from the Michigan College of Optometry, but also including some graduates of other schools. The surveys will be completely anonymous. *Results:* Analysis will be performed and grouped based on length of time out of school, income level, and debt load. Analysis will also compare financial standing to national averages. Married optometrist couples will be analyzed in a separate group and compared to other optometrists in terms of debt management and financial status. *Conclusions:* This study will inform new graduates as to proper financial expectations post-graduation. It will also address if married optometry couples are able to handle the debt incurred from two professional degrees and how their debt management compares to households with only one professional degree.

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## Introduction:

Approximately 1300 optometry students graduate and enter the work force each year<sup>1</sup>. At the pinnacle of their educational careers, many will find themselves uncertain about their future.

The purpose of this paper is to provide relevant data to new optometry students so that they may have some perspective regarding the first years after graduation. The career path for each student may vary greatly. However, this paper will try to answer some of the questions that new optometrists may find themselves asking.

Some of these questions include: what practice setting is most common among recent graduates, what modes of practice are considered ideal, or more satisfying? For those who wish to own a private practice, how long does it take to attain this goal? How manageable do new graduates find their student debt to be? For many, owning a private practice is a long-term goal. How many MCO graduates own a private practice?

Some optometrists may be married to another optometrist. How will these married optometrists compare to other optometrists? If they wish to own a private practice, will their choice to marry another optometrist affect their career path?

In order to provide some perspective regarding these questions, we will be evaluating many aspects of optometry that may affect a new graduate. Specifically, we will be looking at things like: mode of practice, income, work hours per week, student debt load, and ability to handle student debt load.

## Methods:

Our information was collected via a survey that can be seen under Appendix G. Approximately 400 surveys were sent out via email to recent Michigan College of

Optometry graduates. We utilized an online survey website to allow us to provide an easy link to participants to take the survey. All surveys were completely anonymous. Of the 400 surveys we received 117 responses, of which 56 were graduates from the last 10 years. The data from the later is what we analyzed in our paper.

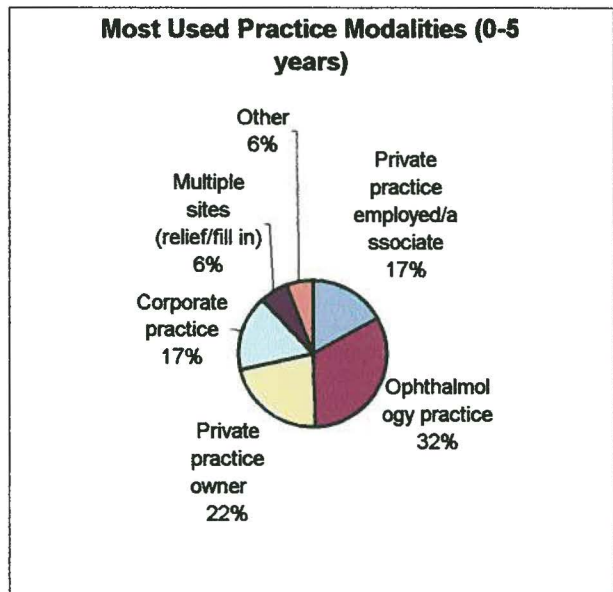
**Results:**

Let's first examine what modes of practice are most desired by optometry students, and then let's compare what modes of practice are being utilized by new optometry doctors. According to a survey of ICO students, conducted by Ghanayem et. al which appeared in Optometric Management in November 2006,

- 36% of optometry students want to start as an employee at a private practice and buy-in
- 17% prefer to work in a group practice
- 9% preferred to work as an employee in a private practice
- 6% of students preferred corporate employment
- 13% preferred residencies
- \*\* 2

According to our survey, here is a list of which modes were utilized the most within the first five years after graduation.

Private practice employed/associate	17%
Ophthalmology practice	33%
Private practice owner	22%
Corporate practice	17%
Multiple sites (relief/fill in)	6%
Other	6%



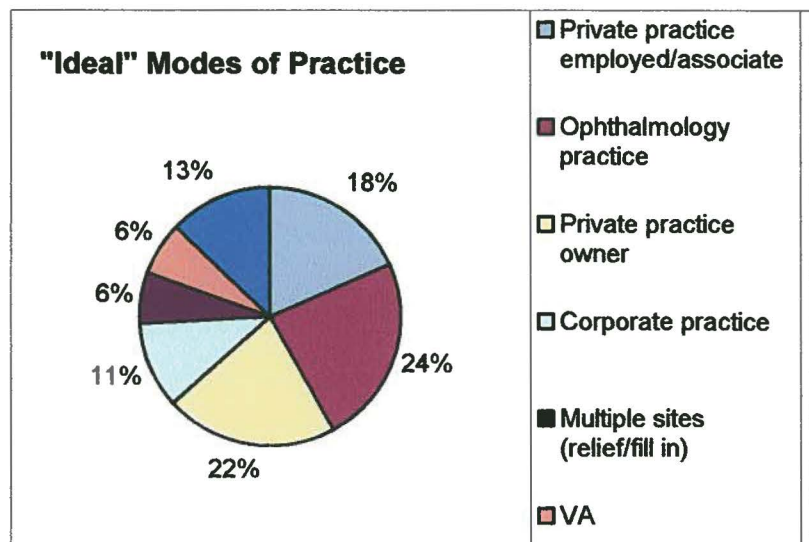
Because our survey asked slightly different questions than the survey found in optometric management, we cannot make a direct comparison about each individual mode of practice. However, we can compare buying into private practice and working in



a corporate setting. As you can see, 22% of recently graduated doctors have started the process of buying into a practice, as compared to the 36% of students who indicated that they wanted to buy a private practice upon graduation. Furthermore, there are a larger percentage of doctors working in a corporate setting than the percentage of students who indicated they wanted to work in a corporate setting (17% of doctors were working in a corporate setting as compared to 6% of students who preferred to work in a corporate setting).

Now that we have compared which settings were desired by optometry students to which settings new doctors actually utilized, let's see how satisfied the doctors are with their chosen mode of practice. Of graduates from the last 10 years, 68% indicated that they were in their "ideal" mode of practice. Of these graduates who found themselves in their ideal setting:

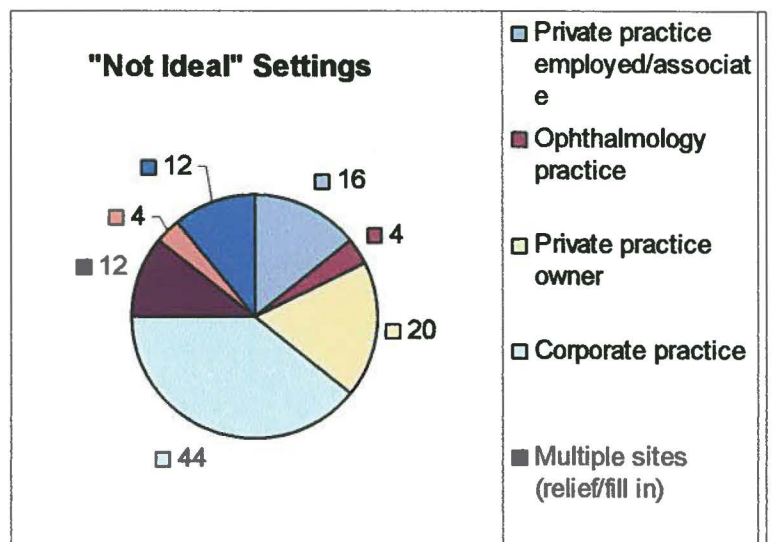
- 24% private practice, employed or are an associate
- 22% ophthalmology setting
- 20% private practice owner,
- 12% miscellaneous, including academia, non-profit/community health
- 10% corporate setting.
- 6% veteran's health administration
- 6% multiple sites/fill in



After evaluating how long each doctor had been at their “ideal” mode of practice, the survey results indicate that some doctors entered immediately into their ideal mode of practice upon graduation, while others took as long as 9 years. The most commonly reported length of time required to enter into their “ideal” mode of practice was 1 year and the average was 2 years.

Of the 32% of graduates whom said they were not in their ideal mode of practice, the largest percentage of them were working in a corporate setting. The following statistics are from a question on the survey that revealed which settings were utilized the most, by graduates who felt that they were not working in their “ideal” setting:

- 44% corporate
- 16% private practice employed or associate
- 12% multiple sites/relief fill in
- 12% miscellaneous, including academia, non-profit/community health
- 8% private practice owner
- 4% ophthalmology
- 4% Veterans Health Administration

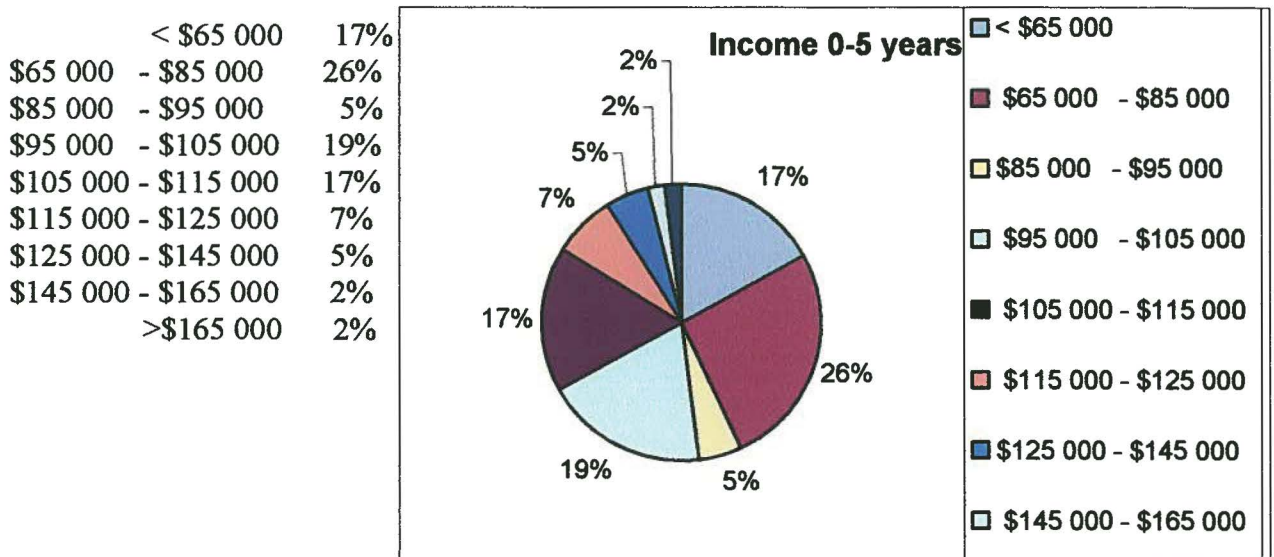


In summary, the numbers indicate that the majority of graduates (68%) find a job in a setting they find satisfying within the first ten years, while 32% work in a setting that they do not feel is “ideal”. The average time spent working in these “non-ideal” settings was two years. Seventy percent of the graduates who said they were not in their ideal

mode of practice had graduated within the last 3 years, (with most of them graduating in 2009).

It is interesting to note that of the doctors who graduated within the last five years, 61% said they were in their ideal mode of practice. In contrast to the doctors who graduated five to ten years ago, of which 93% said they were in their ideal mode of practice.

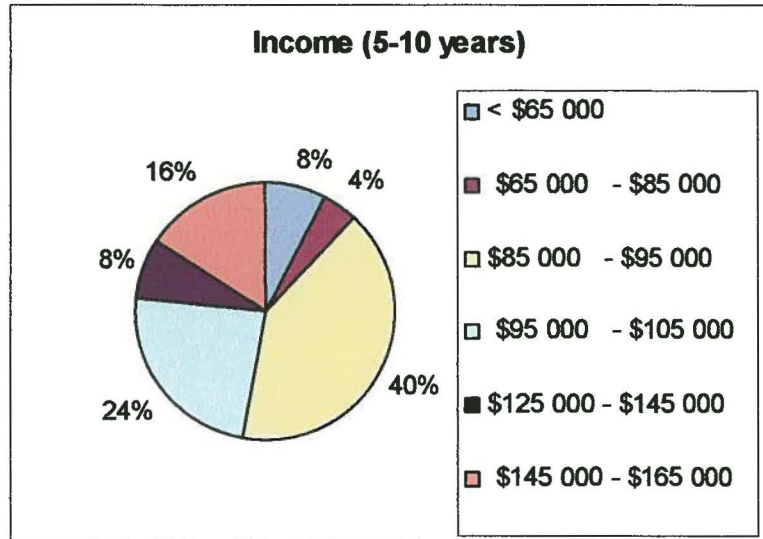
Another thing that may affect job satisfaction is personal finance. Let's take a look at the income aspects of personal finance. According to the 2007 AOA economic survey, the median compensation for optometrists who had been in practice for 5 years or less was \$87,000. The most commonly reported income for MCO graduates was between \$65,000 and \$85,000.<sup>3</sup> This would indicate that graduates from MCO have a comparable income level to the national average for new optometrists. The following are statistics from our survey regarding MCO graduates from the last five years:



According to the 2007 AOA economic survey the median income of optometrists who have been practicing between 5 and 10 years, was \$98,000. The most commonly

reported income bracket for MCO graduates who graduated between five and ten years ago, was between \$85,000 and \$95,000.<sup>3</sup> Again we see that MCO graduates are comparable to national averages. The following are results from our survey of MCO graduates with 5 – 10 years of practice experience:

< \$65 000	7%
\$65 000 - \$85 000	14%
\$85 000 - \$95 000	36%
\$95 000 - \$105 000	21%
\$105 000 - \$115 000	0%
\$115 000 - \$125 000	0%
\$125 000 - \$145 000	7%
\$145 000 - \$165 000	14%
> \$165 000	0%



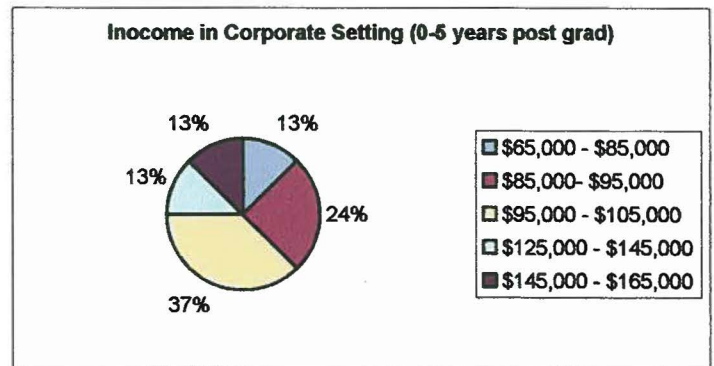
Interestingly, the income brackets are weighted toward the lower end of the spectrum in the first five years, (43% below \$85,000). However when we look at the second five years we see a split distribution of incomes, with 57% making between \$85,000 and \$105,000, and 21% making between \$125,000 and \$165,000. The percentage of new doctors making less than \$85,000 went from 43% in the first five years to only 21% in the following five years. Also the number of new doctors making between \$125,000 and \$165,000 tripled from 7% (in the first five years) to 21% in the five to ten year group.

The survey results indicate that in the first five years after graduation, new doctors will likely be making at least \$10,000 less than they will make in the following five years. These results are similar to those found in the 2007 AOA economic survey with income increasing from \$87,000 to \$98,000 after the first five years of practice.

Based on survey results from previous MCO graduates, new MCO graduates could expect to see their income increase from less than \$85,000 to making between \$85,000 and \$95,000 after the first five years. The only income bracket that stayed very constant between the zero to five and five to ten year group was the \$95,000 to \$105,000 bracket. In both the five and five to ten year groups the percentage of doctors making this amount was close to 20%. It is important to note that the number of survey respondents who graduated between zero and five years vastly outnumber the respondents who graduated between five and ten years ago. This was a random occurrence and does not reflect the method of sampling. However, as a result, the data for the zero to five-year postgraduate group is a better representation as it pools from a larger number of respondents.

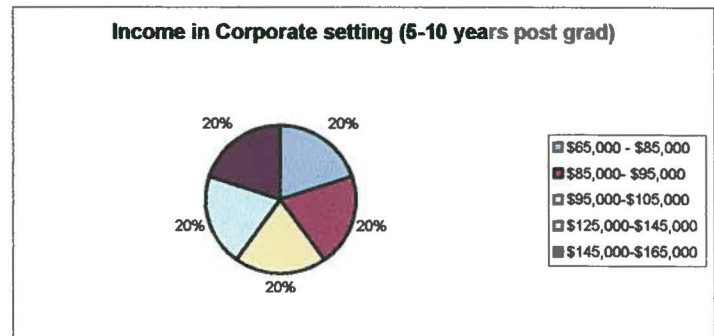
**Corporate 0-5 years post graduation**

< \$65 000	9%
\$65 000-\$85 000	18%
\$95 000-\$105 000	27%
\$105 000-\$115 000	27%
\$115 000-\$125 000	9%
\$125 000-\$145 000	9%



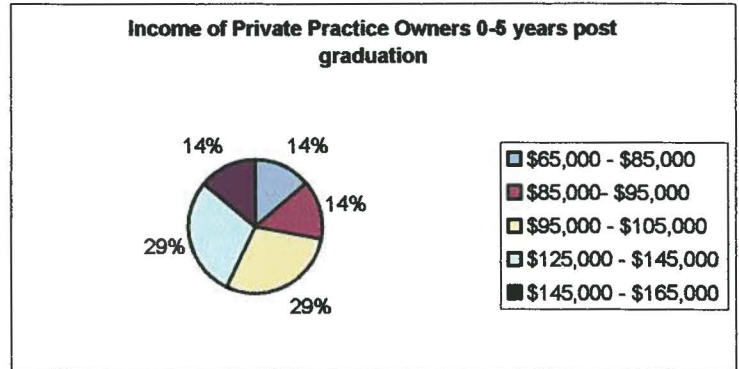
**Corporate 5-10 years post graduation**

\$65 000-\$85 000	20%
\$85 000-\$95 000	20%
\$95 000-\$105 000	20%
\$125 000-\$145 000	20%
\$145 000-\$165 000	20%



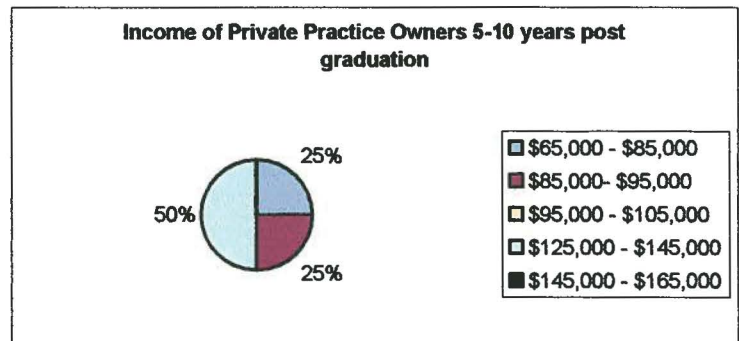
**Private practice owner 0-5 years out**

\$85 000-\$95 000 1 14%  
 \$95 000-\$105 000 1  
 \$105 000-\$115 000 2 29%  
 \$115 000-\$125 000 2  
 \$125 000-\$145 000 1 14%



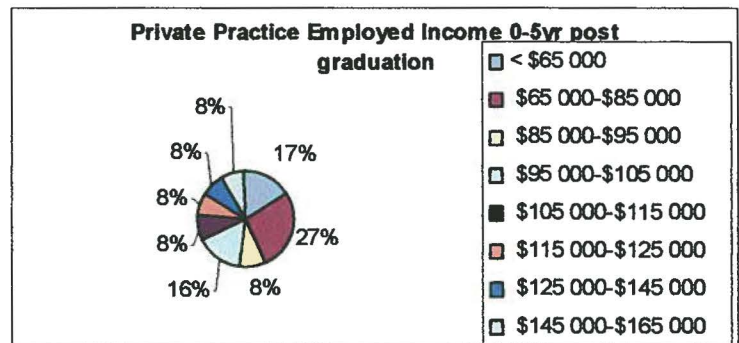
**Private Practice owner 5-10 years out**

\$65 000-\$85 000 1 25%  
 \$85 000-\$95 000 1 25%  
 \$145 000-\$165 000 2 50%



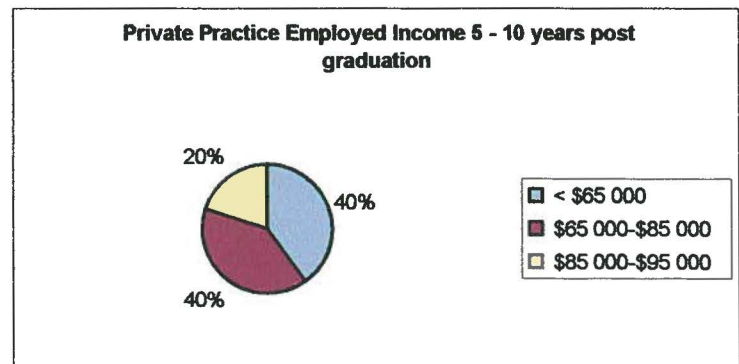
**Priv Prac employed 0-5 years**

< \$65 000 2 17%  
 \$65 000-\$85 000 3 25%  
 \$85 000-\$95 000 1 8%  
 \$95 000-\$105 000 2  
 \$105 000-\$115 000 1  
 \$115 000-\$125 000 1  
 \$125 000-\$145 000 1  
 \$145 000-\$165 000 1

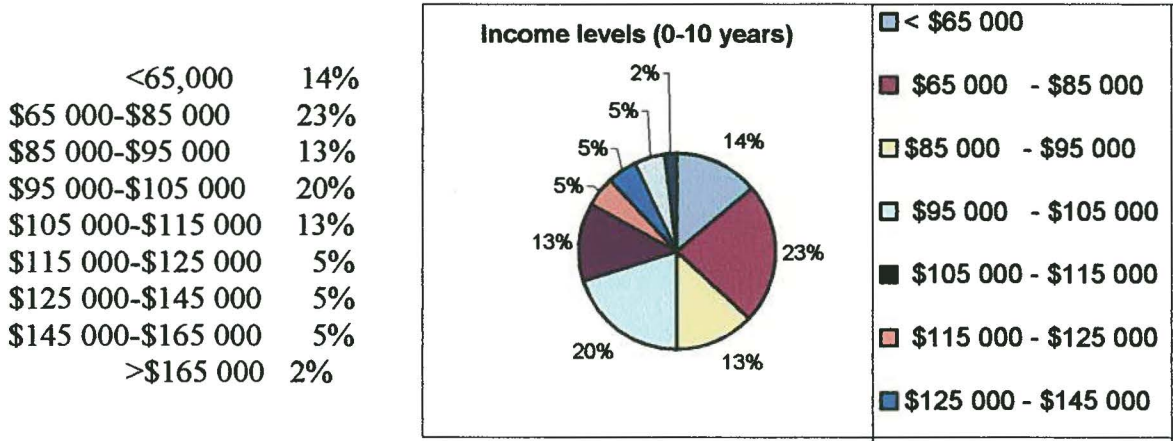


**Private Prac employed 5-10 years**

< \$65 000 2  
 \$65 000-\$85 000 2  
 \$85 000-\$95 000 1

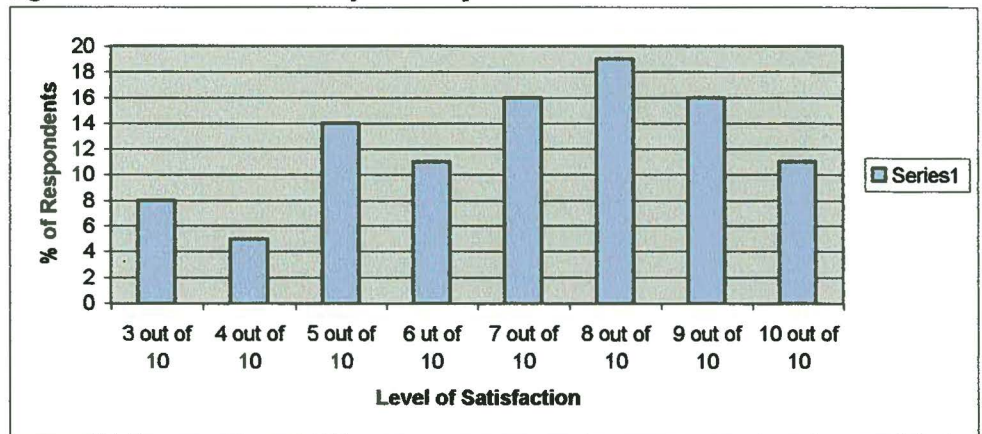


The following statistics are from our survey of all MCO graduates within the last ten years. Of which, seventy percent made less than \$105,000 (with the most commonly reported income being between \$65,000 and \$85,000).



When asked, “How satisfied are you with your current income on a scale of 1-10 (10 being the best)”, graduates of the last five years responded as follows:

3 of 10 – 8 %  
 4 of 10 – 5%  
 5 of 10 – 14%  
 6 of 10 – 11%  
 7 of 10 – 16%  
 8 of 10 – 19%  
 9 of 10 - 16%  
 10 of 10 -11%



As previously mentioned personal finance can affect job satisfaction. Now more than ever before, student debt has a much larger impact on personal finance. MCO graduates of the last five years gave the following reports of student debt.

Less than \$20,000	5%
\$20,000 - \$50,000	12%
\$50,000 - \$80,000	22%
\$80,000 - \$100,000	29%
\$100,000 - \$130,000	17%
Greater than \$130,000	15%

Looking at these statistics



we can see that 61% of MCO

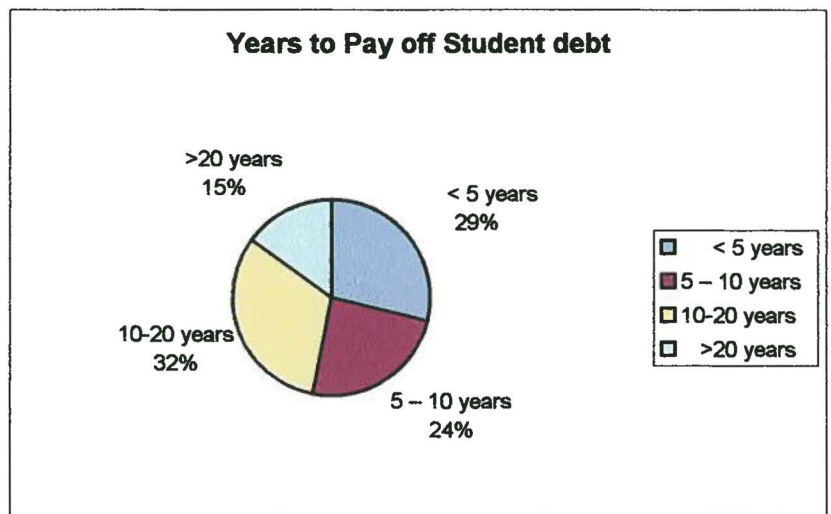
students will graduate with a greater than \$80,000. Given the format of this question on our survey, we are not able to calculate an exact average of MCO graduates student debt.

However, for the sake of making an example, if we were to pick a student debt that is in the middle of the most commonly reported range, we could say approximately one third of MCO students will graduate with a student debt load that is near \$90,000. If a student consolidates \$90,000 at 7% (average between current Stafford and Graduate Plus loan rates) for a standard 20-year consolidation repayment period, their monthly payments will be \$697.77. \$697.77 times twelve months is \$8,373.24 per year. However if a student wishes to pay this same debt (\$90,000 at 7% interest) over a ten-year period, they will pay roughly \$12539.76 each year towards their student debt. This equals a monthly payment of \$1044.98. When asked, "Approximately how long do you plan to pay off your student loans?" we received the following responses:



< 5 years - 29%  
5 – 10 years - 24%  
10-20 years - 32%  
>20 years - 15%

While these payments seem manageable, let's look at what our survey



respondents said when asked about debt manageability. In our analysis we found that it is very variable if recent graduates feel the debt is manageable.

It is notable that some of the respondents are in practice settings, (such as the armed forces) which offer debt repayment programs. Therefore, these respondents may provide answers regarding debt manageability that are not valid for the majority of optometry students.

However, our survey provides responses from a large sample of recent graduates with a wide range of jobs. Therefore, the results are a reasonably accurate representation of recent MCO graduates. In order to get a subjective response regarding debt manageability, we asked new graduates, “On a scale of 1-10 (10 being the most manageable), how manageable do you feel your student debt is?” 39% said their debt manageability was a 6 or less, while the rest of the respondents (61%) felt their debt manageability was an 8 or higher. The surprising number to us was that 26%, or just over a quarter of respondents; felt their debt manageability was a 10 (or the most manageable rating). In general, it appears that Michigan College of Optometry graduates are more likely than not to feel that their debt is at a manageable level upon graduation.

Unfortunately, we do not have any data to compare MCO graduates to other optometry graduates in respect to subjective debt manageability responses.

One factor that affects debt manageability of recent graduates compared to future graduates is the student loan interest rates. While not a direct question on our survey, under additional comments many respondents choose to share added pieces of information, such as loan interest rates, location of practice, etcetera. Many graduates from the last 10 years were able to consolidate loans to less than 5 %, some as low as 1%. Of course it is hypothetical to predict future interest rates, however it is appearing as though the class of 2011 can expect to consolidate at rates around 6-7% based on information from some of the larger lending companies.

Just over half of MCO graduates think that the school debt is manageable, and student debt loads continue to increase each year. Let's examine if the average optometry incomes are growing proportionately to the tuition increases. Over the past four years, we found that optometry tuition has increased approximately 15.7%, while out-of-state tuition has increased by about 13.2%. (This is about 4% per year since 2007). The national average tuition increase among all colleges (including undergraduate colleges) tends to range between 6-9% annually.<sup>4</sup> That range is between 1.2 to 2.1 times the annual inflation rate.<sup>3</sup> Given the inflation rate, justification for tuition increases at public schools is difficult. These numbers indicate that the tuition increase per year at MCO is less than that seen at all colleges across the country. However, we still have to take into account if the annual income of optometrists can absorb this increase in tuition. According to Ghanayem et. al, "From 1960 to 1990, government support of professional schools declined. This resulted in increased tuition fees, often requiring students to borrow money to complete their education".<sup>3</sup> This may partially explain tuition rates have increased at such a high rate. Based upon the American Optometric Associations 2007 Economic

survey, the median net income has increased between about 4.5-5.5% yearly in the last 8 years.<sup>3</sup> Unfortunately there is no data from 2007 to the present, so recent trends in income may not be accounted for. Median income of employed optometrists grew at an even lower rate ranging from about 2.5% increase to a drop in income of about 2.5% from 2004 –2006.<sup>3</sup>

Of course, these numbers will again vary with differing aspects such as number of partners in a practice, to practice type for employed optometrists. However, even when the most profitable numbers from multiple partner private practice are used, the numbers still just barely start to match with the 6-9% annual increase in tuition. We can see based upon these sources of information that it is getting harder to justify the student debt load with doctor income. The current tuition increases leave the majority of graduates, (who don't fall into the most profitable practice types) with an increasing debt to income ratio compared to previous years. According to [financialaid.org](http://financialaid.org) "most banks will refuse to issue a loan if the total of your monthly debt payments (i.e., mortgages, credit cards, auto loans, educational loans, etc.) exceeds 37% of your income. It is recommended that your educational loan payments represent no more than 10% to 15% of your income".<sup>4</sup> Therefore, in order to afford a \$100,000 student debt load, (and still meet the 15% rule) a new graduate would have to make \$93,000. According to our survey 50% of graduates within the last ten years made less than \$95,000. This means that at least 50% of graduates will have to consolidate to longer term loan payments in order meet the 15% rule.

While it is outside of the scope of this survey, and too futuristic to predict, it would be interesting to continue this survey in about 5 years (when more data is available

regarding mean compensation of optometrists) to see the impact of increasing tuition rates, (especially with higher interest rates on the federal student loans). Other current issues, (such as the recession's affect on optometric income) could also be examined in closer detail. While no devoted optometrist goes into the career solely for the income, if the tuition levels continue to increase at the current rates, it will be more important for future students to be aware of their debt and student loans, and examine their income potential to debt ratio throughout their schooling.

Besides managing student debt, being able to find a balance between working hours and non working hours can also play a role in satisfaction as many new optometrists will be starting families or finding other responsibilities outside of their job. When asked about working hours, the most commonly reported number of in office work hours was between 35 and 40 hours per week in office. In addition, 0-5 hours of at home work was most commonly reported (52% of respondents). However many others reported having 5-10 hours of at home work (42% of respondents).

As in many professional programs, it is not uncommon to find marriages where both spouses have the same degree, (in this case doctor of optometry). Of course with two doctors of optometry in the family, there is a potential to have more financial stress with debt married to debt. We wanted to look into if this unique circumstance impacted such things as mode of practice decisions, subjective debt manageability, and practice acquisition difficulties.

In our survey approximately 10% of our respondents were married to another optometrist. Of course this sample size is low, but we were still able to gather some information as to how this affected their job decisions. Of our married optometrists one

third currently owned a private practice together with their spouse. With reference to those who currently owned a practice with their spouse, none of them found that their combined debt affected their practice acquisition, and they all answered 7 or 8 to debt manageability (which is over the 50% mark for satisfaction). As a side note all of them used a bank loan to finance their purchase. This may be of interest to future graduates because recent bank regulations have changed and the requirements for professionals to acquire a loan have become more stringent. (Although that topic is beyond the scope of this survey.)

Of the married optometrists who do not currently own a practice together, approximately 25% said that they hope to in the future. If we add the number of married optometrists who want to own a practice together to the number of married optometrists who already own a practice together. Approximately half of our married optometrist respondents will at some point in time own a practice together. Of those who wanted to own a practice together but do not currently, we found a trend toward higher debt between both spouses. When asked how long they thought it would take to own a practice with their spouse they also tended to answer towards the longer end of the spectrum, with averages over 10 years. However, due to our small sample size of married optometrist respondents, it is hard to make generalized statements about the state of all married optometrists. Of note, we somewhat expected the married optometrists to answer that their student debt was less manageable than the unmarried optometrists, but we did not find this.

In our survey, we asked the optometrists who were married to another optometrist about their spouse's student debt. However, we did not ask about family income outside

of this one specific subset, and since we did not take into account the profession/income of the non-optometry spouses we are unable to make generalizations as to how or if a spouse's career affects respondent's answers regarding debt management questions. Furthermore, it is difficult to establish how heavily a spouse's income could weigh on the questions regarding debt management when comparing the answers from optometry couples to non-optometry couples. Nonetheless, it was encouraging that we did not find a large difference in those married to other optometrists versus not in terms of ideal practice setting or debt manageability.

#### Discussion:

In closing, MCO graduates in general seem to be managing their finances well after graduation. While each career path can vary greatly from one doctor to another, we can base some conclusions upon the most commonly reported answers to each survey question. Given these answers, new graduates can expect to make on average \$85,000, however this amount varies based upon the chosen mode of practice. According to our survey responses, graduates who chose corporate practice often started higher than other modes. They can also expect to spend 35-40 hours per week in office and 5-10 hours at home working. The majority of MCO graduates felt satisfied with their current mode of practice, and of those who did not enter their "ideal" mode immediately upon graduation the majority found a more fulfilling setting within two years. The majority of new doctors also felt that their debt was manageable. Furthermore, it did not appear as though a choice to marry another optometrist had a significant impact on career path, except for the fact that spouses who both had large amounts of student debt often postponed their goals of opening a practice by about 10 years. In general, the future looks optimistic for

MCO graduates and, we hope that our survey has provided some perspective for future students to base their finances, debt and mode of practice decisions on.

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**APPENDIX A  
SURVEY**

## Financial Survey of Recent Optometry Graduates

Please answer the following questions and return in pre-paid envelope. This survey is completely optional and anonymous. It should take less than 10 minutes. Information will be analyzed and results will be available by April 2011 by contacting.....

1. What year did you graduate? \_\_\_\_\_

2. How much student loan debt did you graduate from optometry school with?

Circle one:

\$20,000 or less

\$20,000 to \$50,000

\$50,000 to \$80,000

\$80,000 to \$100,000

\$100,000 to \$130,000

\$130,000 to \$150,000

\$150,000 to \$180,000

Greater than \$180,000

3. What mode of practice are you currently working in?

Circle one:

Private practice owner

Ophthalmology practice

Corporate practice

Other (please specify) \_\_\_\_\_

Private Practice employed/associate

Veterans Health Administration

Multiple sites (relief work/fill in)

4. Approximately how long have you been in your current mode of practice? \_\_\_\_\_

5. Approximately how many hours do you work per week in office?

Circle one:

Less than 20 hours

30-35 hours

40-45 hours

#) \_\_\_\_\_

20-30 hours

35-40 hours

greater than 45 hours (please specify

6. Approximately how many hours do you work per week out of office (paperwork, office bills etc.)

Circle one:

0 hours

10-20 hours

#) \_\_\_\_\_

5-10 hours

greater 20 (please specify

7. On a scale of 1-10 (10 being the best), how satisfied are you with your mode of practice?

1      2      3      4      5      6      7      8      9      10

8. Approximately what is your current income before taxes?

Less than \$65,000

\$65,000-\$85,000

\$85,000-\$95,000

\$95,000-\$105,000

\$105,000-\$115,000

\$115,000-\$125,000

\$125,000-\$145,000

\$145,000-\$165,000

Greater than \$165,000 (optional, please specify)\_\_\_\_\_

9. On a scale of 1-10 (10 being the best), how satisfied are you with your current income?

1      2      3      4      5      6      7      8      9      10

10. Is your current job in your ideal mode of practice?

Yes

No

11. If "No" to #12, how long do you expect it will take to enter into your desired mode of practice?

Please specify approximately how many  
years\_\_\_\_\_

12. Approximately how long do you plan to take to pay off your student debt?

Circle one:

Less than 5 years

5-10 years

10-20 years

greater than 20 years (please specify

length)\_\_\_\_\_

13. On a scale of 1-10 (10 being the most manageable), how manageable do you feel your student debt is?

1      2      3      4      5      6      7      8      9      10

14. Are you married to another optometrist?

Yes

No

**If yes to #14 please fill out the following questions:**

15. What was your spouses approximate student debt?

Circle one:

\$20,000 or less  
\$20,000 to \$50,000  
\$50,000 to \$80,000  
\$80,000 to \$100,000

\$100,000 to \$130,000  
\$130,000 to \$150,000  
\$150,000 to \$180,000  
Greater than \$180,000

16. Do you currently own a practice with your spouse?

Circle one:

Yes

No

If "no" to number 16 please skip to # 21

If "yes" to number 16 please answer the following questions:

17. How long after graduation did it take you to own a practice with your spouse? Please specify years \_\_\_\_\_

18. Which of the following describes your acquisition of your practice?

Circle One:

Open cold

Bought into a practice over a time period

Bought out a practice

Other (please specify) \_\_\_\_\_

19. How did you finance the practice acquisition?

Circle one:

Bank loan

Other (please

specify): \_\_\_\_\_

Land contract

20. Do you feel that your student loan debt made the process of practice acquisition more difficult?

Circle one:

Yes

No

If "no" to #16, please answer the following questions:

21. Do you ever intend to own a practice with your spouse?

Circle one:

Yes

No

22. How many years do you think it will take to own a practice with your spouse?

Circle one:

<3 years

5 – 10 years

> 15 years

3-5 years

10-15 years

**Optional:**

**What state do you practice in?** \_\_\_\_\_