

# new dentist news



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Armed forces offer generous financial support

## Path to ownership

### NEW DENTISTS SHARE THEIR JOURNEYS FROM ASSOCIATES TO OWNERS

BY MARY BETH VERSACI

Kristen Sciolino, D.M.D., knew in dental school that she wanted to someday own her own dental practice, so as a fourth-year student at the University of New England College of Dental Medicine in Portland, Maine, she began her search for an associateship that offered a path to ownership.

Dr. Sciolino used ADA Practice Transitions, a platform that matches dentists who are selling their practices with dentists seeking to purchase them. It linked her with Joe Thibodeau, D.M.D., and his practice in Lincoln, Maine. She was drawn to the upbeat atmosphere of the practice and found she and Dr. Thibodeau shared similar clinical

approaches. She also appreciated the use of up-to-date technology in the office.

“This practice was an amazing fit for me because the doctor and staff were easygoing but driven people,” Dr. Sciolino said. “I felt like an equal to the owner doctor, and he was available as a mentor for as much as I needed. The Practice Transitions platform matching us made the start of my career smoother than I was imagining.”

In fact, everything went so well that Dr. Sciolino found herself as a practice owner sooner than she had planned.

“I was specifically looking for a practice that

Above: Drs. Salesky (left) and Sciolino

Continued on Page 4

## STUDENT LOAN REFINANCING

# You could be saving on your student loans.

Using the link below you can:

- Get a **0.25% rate discount**<sup>1</sup> for ADA members.
- Discover your **personalized rate options** online **in only a few minutes** – with no impact to your credit score!<sup>2</sup>
- **Low APRs** – no prepayment penalties, no application or origination fees.

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At Laurel Road, we recognize the dedication it takes to be a dentist. That's why we've created an easy online experience with low rates, personalized service, and technology that makes refinancing student debt easier – so you can focus on the future, not your past.



All credit products are subject to credit approval.

**IMPORTANT INFORMATION:** The U.S. Department of Education recently announced a student loan debt relief plan which includes forgiveness of up to \$10,000 for qualifying federal student loans and up to \$20,000 for qualifying Pell Grant recipients. For more information, please visit [www.studentaid.gov/debt-relief-announcement](https://www.studentaid.gov/debt-relief-announcement). Please note that if you refinance qualifying federal student loans with Laurel Road, you may no longer be eligible for certain benefits or programs and waive your right to future benefits or programs offered on those loans. Please carefully consider your options when refinancing federal student loans and consult [www.studentaid.gov](https://www.studentaid.gov) for the most current information.

1. The 0.25% ADA member interest rate discount is offered on new student loan refinance applications from active ADA members. The ADA discount is applied to your monthly payment and will be reflected in your billing statement. The ADA member discount is only available at loan origination and at no other time, and will go into effect on the date the loan funds are disbursed. This offer cannot be combined with any other discounts from Laurel Road affiliated partners or employers.
2. Checking your rate with Laurel Road only requires a soft credit pull, which will not affect your credit score. To proceed with an application, a hard credit pull will be required, which may affect your credit score.

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# Dentist's financial goals

## SET HER UP FOR FUTURE PROSPERITY

BY STACIE CROZIER

For Sara Stuefen, D.D.S., paying off \$180,000 in less than four years is just one example of how she manages her assets and plans for the future.

After graduation, Dr. Stuefen lived like she did when she was a dental student so she could pay down her debt quickly, she said.

"I was comfortable and had what I needed," Dr. Stuefen said. "I definitely saw others going on nice vacations or buying a new car, but I had a goal in mind and I knew a little sacrifice at the time would be worth it for me."

The 2010 graduate of the University of Iowa College of Dentistry and Dental Clinics also took on another financial goal right after graduation — buying her dental practice in Vinton, Iowa. But she wasn't able to secure traditional financing on the terms she was looking for.

"The practice I was purchasing was a small one, but I knew it had potential for growth," Dr. Stuefen said. "When I applied for loans with banks, they would give me the loan but wanted me to work somewhere else for a few days a week as a guarantee of income. I didn't feel like having my practice open only two days a week would allow for me to grow my practice. That's when I started looking at other options. I worked with my attorney and the selling dentist to create a loan agreement."

How did she swing paying down student loans while making payments on her dental practice?

"I started with making my minimum payments at first," she said. "My practice needed lots



Dr. Stuefen

of updating and I was investing a lot into it, so sometimes I didn't take a paycheck. Those months, I was only making a minimum payment. Other months were better, and I was able to pay more towards my loans. I paid off my student loans in 3.5 years."

Dr. Stuefen said a benefit of being debt-free is having more time to pursue passions outside of work.

"Because I'm out of debt, I have more freedom to do more volunteering and things I love," she said. "One of those things is talking to dental students about dentistry and my experiences as a presenter for the ADA Success Program." ■

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### WELCOME

The *ADA New Dentist News* is a quarterly supplement to the *ADA News*.

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# Path to ownership

(continued from cover)



Photo courtesy of Dr. Salesky

**Partners:** Kaylee Salesky, D.D.S. (left), and Lilo Mannion Black, D.D.S., are the co-owners of a dental practice in Kennewick, Washington.

was willing to have me as an associate for a few years before allowing me to buy them out," she said. "We put into the contract that I would have the option to buy out in three to five years, when he was ready to step back and retire. Little did I know at the time that I would be an owner after a year and a half."

ADAPT offers a mentorship-to-ownership path specifically for new dentists that matches them with an owner who has the same values and approach to patient care as they do and guides them through establishing the precise terms of their transition, including the timeline and sale price.

However, some associates who are joining a new practice may not be sure if owning that practice one day is the right path for them. That was the case at first for Kaylee Salesky, D.D.S., who now co-owns a practice in Kennewick, Washington.

As a student at the University of Washington School of Dentistry, Dr. Salesky met her current business partner, Lilo Mannion Black, D.D.S., at a networking event and joined the practice as an associate soon after. The way the owner dentists treated their staff and the respect they received in their community were draws for Dr. Salesky.

"I knew that the office was a good fit for me as an associate because the practice had a long history of loyalty to their employees, and the type of dentistry that they practiced was most aligned with what I wanted," she said. "It was a place where open positions were a rarity, and the reasons for that were made obvious by their admirable reputation as both doctors and the practice as a whole."

After graduating from dental school, Dr. Salesky's top priority was buying a house and building a life for her growing family, so her contract did not include a path to ownership. However, it became clear sooner than expected that she and the practice were a good

match, so when one of the owner dentists decided to retire, Dr. Salesky stepped up as a partner less than a year after joining.

"Becoming an owner was always on the back of my mind," she said. "It wasn't a huge priority for me, but I am an ambitious person, so I assumed that at some point I would become one. I figured I was at least five to 10 years out of ownership when I first started my associateship."

While ownership as a new dentist has not been without its challenges — including adapting to her new role as a boss in the same practice where she started her dental career — Dr. Salesky is glad she took the leap.

"Since I've become an owner, we've seen a lot of growth in our practice, so investing my time and money into it has been so rewarding," she said. "I'm super proud to be an owner and love the practice where I'm at. I didn't expect to be an owner so quickly, but it has been so worth it."

Before buying a practice, Dr. Salesky recommends new dentists ask themselves if they are confident in their clinical skills, ready to trust a potential partner with their financial future and proud of the practice as an associate.

Dr. Sciolino, too, advises new dentists to have an honest conversation with themselves about whether ownership and everything it involves is the right fit for them.

"Being an effective leader can make even the hardest of days at work rewarding and less stressful," she said.

New dentists can find additional information to help them find the right practice and path at [adapacticetransitions.com](http://adapacticetransitions.com) and [ADA.org/career](http://ADA.org/career). The ADA Member App also includes a career path quiz and other resources to help them explore their career options. ■

**“Little did I know at the time that I would be an owner after a year and a half.”**

**- Dr. Sciolino**



Photo courtesy of Dr. Sciolino

**Teamwork:** Kristen Sciolino, D.M.D. (far right), gathers with her team members and mentor, Joe Thibodeau, D.M.D. (far left), outside her practice in Portland, Maine.



# Ask the Expert:

## I'M READY TO OWN. WHAT QUESTIONS SHOULD I ASK BEFORE BUYING A PRACTICE?

BY DIANA TALPA — BMO

**Dear Diana:** *I have been an associate dentist for two years. I've wanted to own my own practice ever since I shadowed my family dentist for a career project in high school. When I graduated from dental school, I wanted to gain experience before taking the leap, but now I think I'm ready for practice ownership. What questions should I ask before buying my own practice? — First solo*



Ms. Talpa

**Dear Solo:** As a dentist, buying your own practice is certainly one of the most critical purchases of your career. Before diving into the answer, I would first like you to ask yourself if you

are more comfortable launching your own practice from the ground up or acquiring an existing practice? To help you make the right purchasing decision for you, reflect on these questions:

### Is it the right location?

Location is a key factor to consider as visibility makes a difference. If you are not buying real estate and instead plan to lease it, carefully read the fine print and the renewal options. You must ensure the location is convenient for the patient demographic you're seeking. Also, scan the area for any potential dental practice

competitors as it will be challenging to attract new patients.

### What is the cost to buy new dental equipment?

If you start a practice from scratch, you'll probably buy the latest dental equipment. But if you buy an existing practice with broken or outdated equipment, you should factor in replacement costs into your offer. Take the time to inspect the equipment and confirm it complies with industry standards.

### What will be the tax consequences?

Work with your dental CPA to understand the tax consequences of the transaction. Find out how much tax the seller must pay for the sale. Think about the purchase price allocation, as the seller prefers to allocate a substantial amount to goodwill compared with the buyer who must wait for many years before reaping the benefits of tax deductions from the cost attributed to goodwill.

### Do I have enough funds, or would I require financing?

After you have completed your inspection and decided to purchase, the next step is to

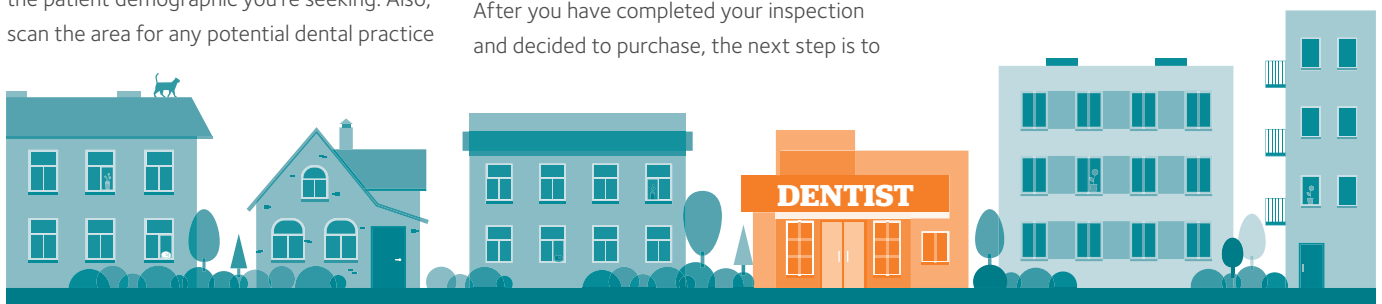
arrange finances. Although your transaction consultant can assist you with this, it is beneficial for you to have a little knowledge so you can make a well-informed decision. You can get a loan from a bank or a credit union. Whether you need help determining the amount of capital you need to get started or need to decide what type of loan is right for you, BMO offers the insights and expertise

to help take you to the next level. You can contact BMO or choose to work with another loan provider, depending on your financial needs and long-term goals.

Finally, don't rush into buying a practice, and instead, dig deep to understand the real picture. If you are acquiring an existing practice, analyze the practice's patients and treatments so you can evaluate and estimate how much revenue the patient base will bring you. ■

*Ms. Talpa works with privately held companies to consistently deliver innovative, industry-specific financing and cash management solutions to meet their diverse needs. As a vice president in commercial banking at BMO, she leverages her background in business valuations, financial analysis and commercial credit underwriting to add value, foster long-lasting relationships and — above all — help dentists realize their vision for practice success.*

## Don't rush into buying a practice, and instead, dig deep to understand the real picture.



# 8 tactics to help MANAGE STUDENT LOANS



Student loan debt can be crippling to deal with and a daily stressor for dentists. Here are eight tactics to help manage student loans:

- 1 Be strategic about payments.**  
Pay off loans with the highest interest rates first to reduce interest accrual.
- 2 Make sure you can afford the monthly payment.**  
Contact your lender if you can't make a payment. There might be a repayment plan that works for you.
- 3 Make on-time payments.**  
If you make a late payment, it may result in late fees and/or negatively impact your credit score.
- 4 Pay interest while in school.**  
Some loans accrue interest while you're still in school. Make interest-only payments to prevent the balance from ballooning before graduation.
- 5 Enroll in automatic payments.**  
This helps ensure your payments are punctual, and some lenders offer rate reductions for customers who enroll.
- 6 Understand interest.**  
Use this formula to calculate your daily interest: Annual interest rate × current principal ÷ days in the year = daily interest.
- 7 Look into tax deductions and credits.**  
Eligible student loan borrowers filing individually can deduct up to \$2,500 on their federal taxes every year, depending on their income.
- 8 Understand where payments go.**  
Your loan servicer can tell you if payments are distributed evenly among loans and how much of the payment is applied to interest versus the principal balance.

Thousands of ADA dentists have taken control of their student loan debt by refinancing through the Laurel Road Student Loan Refinance program. Qualifying ADA Members receive a 0.25% rate reduction to Laurel Road's already low rates for the life of the loan, plus an additional 0.25% rate discount when monthly payments are made automatically from a bank account. Visit [laurelroad.com/partnerships/ada](https://laurelroad.com/partnerships/ada) for more information. ■

## A look at DENTISTS' EARNINGS IN 2022



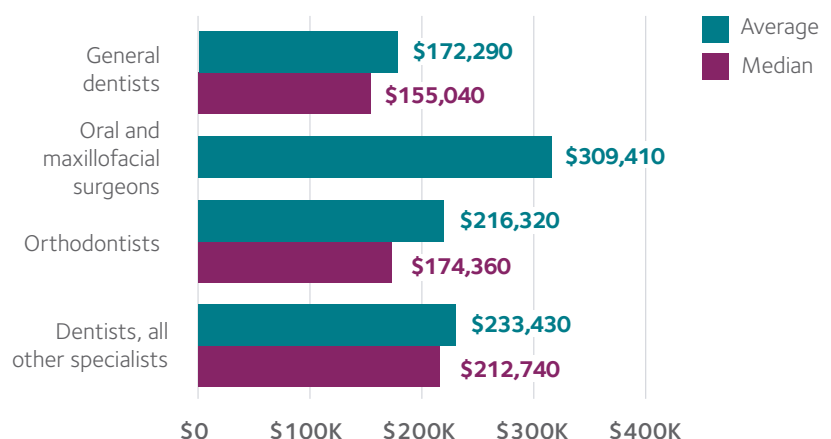
The estimated average income for general dentists in 2022 was \$172,290, while estimates were higher for specialists.

The exact estimate for oral and maxillofacial surgeons' median income is not available, but it is equal to or greater than \$239,200 per year.

Find more trends in dental income from the ADA Health Policy Institute at [ADA.org/HPI](https://ada.org/HPI).

**Source:** U.S. Department of Labor, Bureau of Labor Statistics, Occupational Employment and Wage Statistics Survey. Available at <https://www.bls.gov/oes/tables.htm>. Accessed May 4, 2023.

### DENTISTS' ANNUAL AVERAGE AND MEDIAN INCOME, 2022





# Armed forces offer **GENEROUS FINANCIAL SUPPORT**

BY DAVID BURGER

Capt. Jennifer A. Keegan, D.M.D., a general dentist stationed at Tinker Air Force Base in Oklahoma, is clear about why she chose to pursue the Air Force Health Professions Scholarship.

"It allowed me to serve some of the greatest people in our country, our military," said the new dentist, who graduated from the Midwestern University College of Dental Medicine in Glendale, Arizona, in 2021. "I love being able to treat our military members and genuinely do what is best for them. Most importantly, I make sure the military members on base are taken care of and are dentally ready to deploy at any time."

Dr. Keegan has advice to dental students who might be considering the military.

"It is absolutely a great option to finance your education as well as get a unique opportunity that allows you to experience life through the military," the Arizona native said. "I've also been much less stressed about finances and really get to focus on my job because the military has helped cover three years of my tuition. I would have over a half million dollars in student debt if it wasn't for the Air Force." ■

**Service:** Members of the 72nd Dental Squadron — Airman 1st Class Joseph Zo (from left), dental technician; Heidi Perry, dental technician; and Capt. Jennifer A. Keegan, D.M.D., a new dentist stationed at Tinker Air Force Base in Oklahoma — prepare instruments prior to a root canal procedure at the base's veterinary clinic in March. Air Force dentists perform dental work on military working dogs in the field.



Photo courtesy of U.S. Air Force/Paul Shirk

## WHAT EACH BRANCH HAS TO OFFER



### AIR FORCE

The **Air Force Dental Corps** currently acquires the overwhelming number of its new dentists via the **Health Professions Scholarship Program**. This program offers qualified applicants the opportunity to competitively apply for **two-, three- and four-year scholarships** to dental school. If accepted as a scholarship recipient, the member receives funds to cover all their tuition, books and fees for any school they have been accepted to attend. In addition, each scholarship recipient receives **a monthly stipend of \$2,608**.



### ARMY

The **Army's Health Professions Scholarship Program** permits selected students to be commissioned as officers in the Army Reserve while in school and then transition to active duty upon graduation. While completing school, students receive **a monthly stipend of more than \$2,600** for more than 10 months each year. For the remaining months of the year, they will be on active duty for training and receive the pay and allowances of a second lieutenant. Tuition and certain other expenses will also be paid by the government. **Qualifying dental students are also eligible to receive a \$20,000 sign-on bonus.**



### NAVY




Through the **Navy Health Professions Scholarship Program**, students could receive full tuition coverage for the cost of dental school and related expenses. Additionally, through the **Navy Health Services Collegiate Program**, they could receive **up to \$269,000** while attending dental school to help cover the cost of tuition and expenses. For residents, the **Navy Financial Assistance Program** offers potentially more than **\$275,000** during a dental residency, consisting of annual grants, monthly stipends and expense reimbursement. **Practicing dentists can receive a sign-on bonus up to \$300,000.**



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For practice financing tips, articles and loan calculators, visit [bmo.com/dentists](https://bmo.com/dentists).

 Let's connect

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Monday-Friday, 8 a.m.-5 p.m. CT

Set up an appointment that works with your schedule.

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<sup>1</sup> The amount of any potential savings will depend on interest rate offered to you, the term of the loan, and how quickly you pay off your loan. Variable rate loans are subject to rate fluctuations over the term of the loan.

<sup>2</sup> 0.5% rate reduction applies to aggregate loans and guarantees up to \$1,000,000; relationships over \$1,000,000 receive custom pricing. Contact a BMO banker for details.

<sup>3</sup> This example is for illustrative purposes only and is based on a hypothetical fixed interest rate of 8.11% discounted to 7.61% applying the 0.5% ADA member discount fully amortized over a 10-year period which would result in a total savings of \$12,898.80. This example assumes payments are made as scheduled for the term of the loan and interest is computed on a 365/360 basis. The interest rate we offer to you may vary from the example rate used here based on your credit qualifications, loan characteristics, market conditions, and other criteria at the time of the offer. Example rate shown is as of January 20, 2023, and rates are subject to change without notice. Contact a BMO banker for current rates and more details.

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