



# A Legal Checklist to Help Physicians Sleep at Night

By Jeana Goosmann

**Y**OU CHOSE YOUR CAREER because you wanted to take care of patients and improve the health of others, but additional stresses and concerns might keep you awake at night. To make your lives a little easier, here are six easy steps to take to give you peace of mind at the end of the day.

**Form a company.** In many cases, it is a smart move for physicians to form a Professional Limited Liability Company or a Professional Corporation to protect them from liability. PLCs can help protect you from disgruntled employees, accidents, compliance issues, and wrongful practice lawsuits. To help protect your assets from an unforeseen liability, forming a company can be a smart and relatively painless solution that requires only a few steps a year in order to keep it going. Just remember to refrain from intermingling personal assets with the company assets to protect yourself.

**Protect your family by executing a current estate plan.**

Estate planning is equal parts getting a plan in place and keeping it current, as recent laws might have effected old plans. Large moments in life, like marriage, having children, starting a company, mean that you should create or renew your estate plan, which has been outgrown by your life-changing events. Setting up a Domestic Asset Protection Trust, or DAPT, in South Dakota allows a physician to create a trust for their benefit, and yet still be protected from lawsuits in a worst case scenario.

**Be prepared: Review your insurance coverage.**

A key aspect for every healthcare professional, whether you are employed by a hospital, a member of a practice group, or practicing

solo, is to have adequate insurance coverage to provide a safety net you want under you in case of emergency. As a healthcare professional, malpractice liability coverage is essential; you want to look at coverage not only for civil lawsuits but also administrative actions such as licensing. Cyber liability insurance, disability insurance and life insurance could be overlooked by young professionals, but they are essential to life as a doctor.

**Tax planning is key.** Failure to do any tax planning is like leaving money on the table, or handing it to the government. Strategic use of mortgages, and the ability

to deduct the interest thereof, can be used to reduce taxable income. Another useful strategy is tax-harvesting losses, selling assets that have decreased in value to create a capital loss that can be used to offset other capital gains, and to a limited extent, ordinary income. ■

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To read the complete checklist, see our website.



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