

EPISODE 5.1 | SEPTEMBER 19, 2024

PIVOTING AFTER DISABILITY, MEDICAL-LEGAL WORK & MORE WITH SPECIAL GUEST, DR. JAY FOLEY (PART 1)

David Mandell:

Hello, this is David Mandell, host of the podcast. Thanks for being with us. We have a really interesting guest today, that I think we're going to not only learn some things in general, but one specific issue that we haven't had anybody on in the first four plus seasons to talk about, especially with real life physician experience, which is about disability, and how you deal with that, and what decisions you can make to keep your career going, and not only going, but thriving. And so I think that's a risk that we all have, including myself, it can happen to any of us, and so we're going to highlight that as well as some other items.

Let me tell you about Dr. John Foley, who goes by "Jay", so I'll be calling him Jay. He is a super smart guy that went to the right college, he's a Harvard graduate like me, a little bit older, but both of us out of there. And then he spent time medical school at University of Cincinnati, where those of you who know OJM, we have our main office out there, I was just there last week. He is a board certified orthopedic surgery, he has a subspecialty in orthopedic sports medicine, he's a fellow of the American Academy of Orthopedic Surgery, did a residency at Mass General, and was an associate clinical professor at University of Nevada, Reno. He is a California qualified medical examiner, and we're going to talk a bit about that, as well as some other things he's been doing. So with that, Jay, welcome to the program.

Jay Foley:

Oh, thank you, David.

David Mandell:

Excellent. I'm really happy to have you. So let's start in as we do with whenever I talk to physician, which is, where'd you grow up, and what got you interested in becoming a doc, and specifically into orthopedics?

Jay Foley:

Sure. I grew up North Shore of Boston, kind of where 128 and Route 1 meet, a little town called Danvers. It's grown a lot since then, it's right next to Salem, essentially, we have our own witch history, but it was a small town where I grew up. There was a private Catholic high school called John's Prep, so I was public school until I went to a private Catholic high school. Very much focused on college, and so that's kind of where the Harvard education came in. I did well there, and played football in high school and college, and so it was kind of directed that way.

I think kind of getting involved in medicine, back then, I mean, this was growing up in the '60s and early '70s, the parental influence on going to med school, or becoming a doctor was huge. I mean, I think half the class entering Harvard came in as pre-med, and they were all just weeded out here and there.

And for the most part, it was just kind of the direction that I started, but it was really ortho that really interested me overall. I was very fortunate to get into ortho, but as a kid, I had a lot of little minor sports injuries. We were always seeing the local ortho guy, either in the ER, or in his office. Great guy, great mentor, lots of energy, but the most important thing, David, was this guy was kinetic, engaging, friendly, helpful, and he walked around with a dictaphone. So he never wrote anything, and I'm kind of thinking, in my career, "Oh my god, English was my bad subject. If I never have to write a thing in my life, and I can just talk into this machine, that's what I wanted to do." So that was kind of the push forward. It seems very petty, but it really kind of makes a difference when you're thinking about careers.

David Mandell:

Yeah, for sure. So a couple of things. First of all St. John's Prep, I didn't know that, some good friends who went there. There's a bunch of good athletes, like pro athletes, who are... Those of you watching, listening look up St. John's Prep. In fact, things don't change that much, you and I aren't that much different in age, but there are a bunch of folks on the football team from St. John's, and probably maybe the hockey team too.

So that's one thing. And then it's funny you mentioned the dictaphone, and what little things direct you somewhere. I can remember very distinctly in ninth grade science

dissecting a worm or something, and I was like, "I'm not going into medicine like my dad, my grandpa, my grandfather." Now, my brother did, but I knew right then, this... That's not I did poorly in science, I mean, chemistry was definitely I think my hardest subject in high school, but I was the opposite, writing, yeah, I could do that all day long. I mentioned this before on the podcast, my first job, high school, was... 'Cause my father was a radiologist, was, every day after school and practice and whatever, going to a chiropractic office and picking up X-rays, and driving them home, and then my father would dictate the diagnosis or whatever, the notes and everything. And then that morning, I would take the cassette tape along with the X-rays back to the chiropractic office before it opened. And that was my job, that's [inaudible 00:05:54] my first car. So some dictaphone memories in my youth as well.

So, as you're going through the training, medical school, fellowship, all that training, what was your... Because this is a finance podcast, obviously, what was your exposure interest in finance? Were you someone who read the Wall Street Journal every day at one extreme, or someone who never thought about it, just figured, "I'll be good in medicine, and everything will work out." Where were you on that spectrum?

Jay Foley:

The latter of those two, by far. We really weren't directed into anything more than our training and orthopedic education. There was very, very little on the backside of that. The orthopedic training back then was... I averaged every third night in the house, on call, essentially, through my residency. And you have very little time for that little slice of your own life, so we really didn't concentrate much on finances, or... We got by on the less than 20,000 they paid us a year. So kind of-
... slave labor stuff.

David Mandell:

I get that, and I've heard that before. So, one thing, just to preview here, in that period as you're coming out, before you even take your first job, or in that period, disability insurance, this was something that you were made aware of, that it was presented to you. Tell us just a little bit about that, because obviously it's going to come back later as we talk.

Jay Foley:

Yeah. I don't recall exactly how it happened, but it was in my probably fourth year, just as I was getting more kind of senior in the program, and I remember, it was exactly around the time of my first cell phone, before the flip phone actually, some big, clunky Motorola thing.

Jay Foley:

And I had no idea how it happened, but there was a rep that was engaging many of us orthopedic residents... And I personally know him, he was the brother of a woman I went to college with and had the last name of Foley.

Jay Foley:

So, we got along very well, and we've spoken through the years on and off. Yeah, we've kept in touch over the years, he's moved on to do other things, but he educated us on what the need would be, what the cost would be, and how the policies were personal, meaning, if you couldn't do surgery, you were disabled. So they were very specific in the policy directions, and that's... I learned back then that's kind of the policies that you really want, that give you the flexibility to still work in the office, which is eventually what I did after I got hurt, but also collect your disability.

David Mandell:

Right. And that's called own occupation as opposed to other... Again, I'm not the disability expert in our firm like Jason and Michael. And those of you watching or listening, we'll talk about our new book, but there's chapters on that, and we get pretty in depth, and we've got videos, and all sorts of stuff on that from our other teammates. So let's fast-forward to the first phase of your career, before you got injured. Just tell us about what your practice was like, where you were, what kind of patients you were seeing. Give us kind of a picture of your practice.

Jay Foley:

Sure. I knew that I wanted to be in a ski town. I enjoyed skiing, I looked for ski towns for my fellowship, but finding a ski town in the west, not east, I knew I didn't want to

be back east, I had skied enough back east to know it's a little icy for my liking, and that there was better snow elsewhere. Anyways, I was pretty selfish, I think, in retrospect. But it worked out that I got a temporary position in the winters in Truckee, which is a ski town of North Lake Tahoe, it's where the hospital is there. And so Squaw Valley, Alpine Meadows, all these kind of skiers filter into your little hospital.

And I'd work in the summer on Cape Cod, and I'd work at Cape Cod Hospital, and then travel spring and fall for a couple of years. I lived a very good life, I'd work, make money, and travel. But I knew I needed to settle down, the American board requires certain requirements, and I made sure I met them all, and started full-time practice in 1996. I started out as an independent contractor, but in the first year, I became a C corporation. All the other doctors were individual corporations sharing overhead, and so one doctor had all the employees, and we all shared overhead in the office building, and the expenses.

My practice was slow at first, I took a lot of call, that's kind of what they wanted me there, to live in the mountains. I stepped up to call, and I really enjoyed ski trauma, I was well-trained in it, I felt I brought kind of an updated treatment plan to the mountains for orthopedic trauma. I gradually built a sports medicine practice, I chose to travel one day a week to a satellite to get patients, because the other doctors were so ingrained in the community, it was hard break in. And that satellite office would give me a lot of older patients for joint replacement, it was in a more retirement community rather than a sports community.

So, I did a whole lot of sports, a whole lot of joint replacements, a whole lot of ski trauma, but also, we live in the border of Nevada, and there's a lot of patients that can't cross that border that need care, they're basically state aid. So, we'd see anything that came in the door, and saw back pain throughout my entire career of my own patients. I would do feet if it required, I would do hands. You do what's required of you, you're in a small community, and some of the older doctors really cone their practices down, but these patients needed to be treated. So, once I got there, I started taking more on my shoulders. So basically a full service orthopedic surgeon is where it was, with call and joints. And what's frustrating is, all those ski days I got early in my career seemed to kind of get less and less as the years go by.

David Mandell:

That's right, you got busier.

Jay Foley:

Yeah.

David Mandell:

One thing to point out from there is that, if those who have... I like to refer back to other episodes, and just make points that come up often. And you had mentioned, "Hey, I got out there, and I basically said, 'Yes, I'd take call.' I would do what was needed to build a practice." And we had Dr. Aston who speaks on branding, and to young docs about how to build their practice. He's at HSS in New York, Hospital for Special Surgery, and we had him on season one or two, and he talked about that, that you start... That's the way you start. You start doing what the other docs need you to do, and you say yes, and then eventually, you get more and more... You get a reputation to be that person.

And then Dr. Madan Kandula was on last season, he's ENT doc out in the Midwest, and built a very significant practice now with I think 10, 12 offices, and private equity investment. But he said he started out doing the most mundane things to just get referrals from the existing docs in the community. He said, "I had to do what they didn't want to do initially. Wasn't my dream to do that, I wanted to do more, but that's why I started, and then I got to build." So those of you listening or watching on... if you are younger into your career, what Jay just said has been echoed by other experienced docs.

So you mentioned you took everything on your shoulders, so that's my segue, let's talk about your shoulder, and what changed for you in a big way on your birthday one day. So tell us about that.

Jay Foley:

Unfortunately. So, I take my birthday off pretty much every year and ski. It's in January. And I was a later dad, so I was out there with my eight-year-old, and just going down the mountain, I pulled him out of school or something, and first run of the

day, I made the cardinal mistake, just looked back at him. When you're snowboarding, you always want to look forward, and I was a good snowboarder, I just back edged, and I had that little bit of momentum, and somewhat flew. My left side's forward, flew backwards, and landed on my shoulder.

I knew exactly what I did, and I checked, it wasn't fractured, I could move it around, I just couldn't lift it or rotate it. And I knew I had this multi-tendon rotator cuff tear. Left side, non-dominant kind of. That's okay, I can live with that. But I kind of knew everything had changed right then. I knew what I did, what I needed to have done, what had to change. And we as ortho are so calculating in terms of, we know exactly what the problem needs, and how long it takes to recover. I knew a multi-tendon rotator cuff tear in a 58-year-old surgeon was going to be a while until... If ever I could get back into doing that. So everything kind of changed in one day.

David Mandell:

Yeah. Yeah. I mean, we have, I don't know, well over 1,000 docs, I can't say the exact number of docs we've worked with in some capacity, and we've had some become disabled. And one of the reasons I wanted you on is for people to hear that, because, I mean, many of us who are successful, and I think docs especially, have a reputation of not thinking about their own health, and that comes up in a lot of ways, or thinking they're invincible, and what have you. And if you're successful in what you do in your career, that gets reinforced a bit. But we all are one accident, or diagnosis away from things changing in a big way, and that's life. If it hasn't happened to us, we know friends who that's happened to.

Obviously irony of having it happen to an orthopedic surgeon who takes care of people skiing and snowboarding, you knew exactly what it was. And we talked about this a little bit, and I think it's good to the audience to know that you knew you were going to make it worse, I guess, so you just went back up and did a couple more runs with your son, it was your birthday, I figure, you deserved that, that was kind of funny. So how did you cope with that? First, emotionally, okay, everything's changed. You get off the run, back to practice, you have patients waiting for surgery. How did you first deal with it emotionally and mentally? And then what did you start to do career and business-wise going forward?

Jay Foley:

Yeah. When you're a busy orthopedic surgeon in your late 50s, there's just a lot of moving parts going on, and those moving parts all came to a screeching halt, and you had to clarify to everyone why, one. Two, get coverage. And three, there were 50 patients on the operative schedule that needed to find other surgeons.

Jay Foley:

And so, there was a lot of work to do along, with diagnosing myself. So, the first thing I did was, I went out and got an MRI. I didn't even wait for anyone, I basically just self-paid just to confirm what I had. The good thing about when an orthopedist gets hurt, he gets to choose who their surgeon is. So, I got to choose who my surgeon was, and I knew that I needed to be in surgery within a few... Three weeks would be probably... Within three weeks with me outside course, maybe some fibrotic scarring of the cuff, or difficulty pulling it back, or whatever. So, I was in surgery in two weeks, two and a half weeks.

And so, during that time, there was a lot going on to assess my emotional health, but... You asked, my emotional health was really good. I knew I had a disability policy, I was 58, and I had a good career, even though careers start late in orthopedics, for the most part, we don't earn money early, and I kind of knew that the roller coaster, or the treadmill of medicine was getting out of control in the late teens, 2015 into 2020, things were rapidly changing in the state of California, my practice, our hospital, and basically, I knew this was going to get me off that type of treadmill, and that I had to figure something else out.

So financial, I felt I was okay. My disability policy, I felt I was okay. Emotionally, I was in a good state. I just knew that I had young kids, what am I going to do until they graduate from high school? I wanted to figure other things out and needed to do without doing surgery in order to keep that disability policy going. But it did take two years at minimum to get my shoulder so it would lift and move appropriately. So it took some time, and in the interim, I was thinking about doing other things. We can talk about that if you'd like.

David Mandell:

Yeah, yeah, we'll get into that. I just want to pause for a second, because it's important, I think. You mentioned you're 58, you had a very successful surgical career, that was probably 20 plus years of earning income at that point, because you start in your mid-30s after fellowship and all that stuff. For docs who are 38 or 48, it might be a tougher pill to swallow, because they have a lot more in front of them, and they haven't saved as much. But it also underscores what we were talking about a little bit before, which is that disability policy, that is... Listen, I've been paying on disability policy every October since I got it 25 years ago, and it's one of those things, just like any other insurance, I hope I never claim on it, I hate paying the premium, in that it costs a bunch of money, and I'm paying for something I hope I never use.

On the other hand, we do it because there is some risk that it may be the most important financial decision we've ever made. Now, I don't know if that would be the case for you, because you were already 58, and saved a lot, but if you can imagine yourself at 48, or a surgeon at 48, or even at 38 and they get disabled, well, this is absolutely the most important thing they could do.

When we work with clients, we're not trying to get them overinsured, nobody wants that. And in fact, the insurance company has pretty hard limits on what you can get, so for people making in the mid-hundreds of thousand, 500, 600, or even up to a million, it's not easy to get anywhere near what their income would be anyway. But trying to be smart about... Penny-wise, don't be penny-wise and pound-foolish, I guess is what I'm saying when it comes to this, especially for your young docs listening or watching. It's not a fun expense to pay, but especially if you are a surgeon, or someone who needs to be... I could do my job basically laying in bed if I had to, I can record this podcast, I can write up my memos... because I like writing, write up my books, and articles, and do all this. I can't go speak at conferences, but I have a lot more ability to do that than my brother who's a cardiologist, who needs to be in the office every day and see patients. He can't do it from home.

So I just want to underscore those couple of things for the listeners and viewers.