

# It's a wonderful life!



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In the classic movie, "It's a Wonderful Life," Jimmy Stewart plays George Bailey who becomes disgusted about his station in life. Like George Bailey, we frequently desire to have more talent, riches, or beauty. We also may think that our vocation is inferior to others.

Certainly, dentists are not exempt from this way of thinking. To be sure, dentistry can be a very stressful, as well as physically and mentally demanding profession. However, there are few professions today that can equal the financial and emotional satisfaction of dentistry.

**1 Your earnings power:** Dentistry has surpassed many professions (including medicine and legal) in annual income. Some dentists earn \$500,000 to \$1 million, and a few earn over \$1 million.

Moreover, the *hourly* earnings potential of a dentist is virtually unsurpassed. Yes, there are non-clinical aspects to operating a practice; however, a dentist's rate of compensation per hour is exceptional! This is particularly true with regard to practitioners who wish to work on a part-time basis. Dentistry allows dentists

the ability to work part-time, earn a great income, and pursue other outside interests.

**2 Your equity in owning:** Not only can a dentist earn a handsome income from owning a dental practice, but he or she also can build a business that is growing in value. Even though practice values have declined in relative terms in recent years, the *absolute value* of dental practices has increased substantially. For example, a practice producing \$150,000 per year in 1970 may have sold for 70 to 75 percent of production. Today, a practice might sell for a lower percentage of gross, yet the practice's annual production typically exceeds \$500,000 to \$600,000. Thus, in real dollars, the practice has a greater value today than ever before.

**3 You're in demand:** Despite the slumping economy, the demand for dentists and dental services continues to grow exponentially. Not only is there a shortage of dentists in most regions of the country, there is an ever-increasing demand for dental services. The United States population is projected to grow by another 20 million people by the year 2010. Moreover, this growing population is on the leading edge of the "baby boomers" entering into their 50s and 60s, which is when demands for dental services usually are the greatest. Not only is the popula-

tion growing, but the demand for dental services is increasing even faster.

**4 You make people's lives better:** Aside from the financial aspects of dentistry, one of the greatest satisfactions of many dentists' careers is how they impact their patients' lives. Obviously, a dentist has the unique ability to change a person's smile and overall oral health. For years to come, technology and dental techniques will enhance the type of services and the quality of dentistry that dentists can provide to their patients. This will bring about an even more dramatic change in those patients' lives.

Additionally, there are few other professions that allow a person to continue relationships with people as frequently as a dentist — and these relationships can last a lifetime! At the end of your career, you not only have established a terrific patient base, but you have formed wonderful friendships with your patients that give you gratification well beyond retirement. These doctor/patient relationships frequently are more priceless than any financial rewards.

So, just like George Bailey, who felt inadequate about his career, only to rediscover his worth to his family, friends, and community, dentists today can surely be thankful since being a dentist truly is "a wonderful life!"

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