

News

We welcome news items of less than 300 words; we may edit them for clarity and length. News items should be emailed to journal@doctorsofbc.ca and must include your mailing address, telephone number, and email address. All writers should disclose any competing interests.

Business Pathways introduces HR toolkit to help physicians hire, onboard office staff

Business Pathways is a new program from Doctors of BC dedicated to helping members navigate the operational side of running a practice—a one-stop shop to access targeted resources based on practice needs during all stages of a medical career.

With the launch of the program, Business Pathways is introducing the first of three HR toolkits that will help with all aspects of managing staff. The first toolkit, available now at www.doctorsofbc.ca/managing-your-practice/

[business-pathways/managing-your-office/human-resources-toolkit](http://www.doctorsofbc.ca/managing-your-office/human-resources-toolkit), delves into best practices for recruiting and hiring staff. HR management is an area of particular importance to doctors, and more in-depth toolkits for other key aspects of managing office staff will be released as soon as possible.

Also available are exclusive deals in partnership with Club MD (www.doctorsofbc.ca/your-benefits/discount-programs/club-md), for legal and financial services from MD Financial Management and MNP LLP, and from other business partners like TopStack and Staples (member login required).

There are guides, resources, and other toolkits as well, which include support for:

- Transitioning to medical practice: www.doctorsofbc.ca/managing-your-practice/business-pathways/starting-your-practice.
- Contingency and emergency planning: www.doctorsofbc.ca/contingency-planning.
- Protecting yourself and staff against physical and online violence: www.doctorsofbc.ca/sites/default/files/human_safety_optimization_tip_sheet.pdf.

More tools, resources, and educational opportunities will be released on an ongoing basis. Business Pathways is here to help doctors optimize their practice, every step of the way. Access all resources at www.doctorsofbc.ca/managing-your-practice/business-pathways.

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BCMJ survey results 2022: What we heard

In January the *BCMJ* conducted an online readership survey to gauge how well the journal is meeting the needs of BC doctors. We conduct these surveys approximately every 5 years to explore new ideas and ensure the journal is succeeding in its mission.

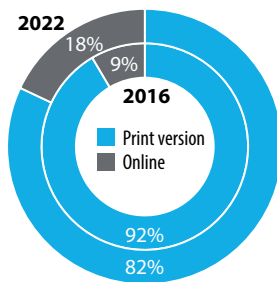
The 1400 responses we received were from a mix of physicians (39% family physicians, 37% specialists, 13% students/residents, 11% retired) across the age spectrum, so we are confident that these findings are representative. Here are some of the key findings (percentages have been rounded to the nearest whole number).



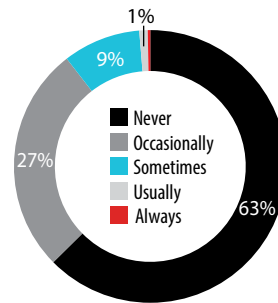
Print and web

In 2016 we asked doctors whether they read the *BCMJ* in print or online, and we were surprised at how many chose print (92%), a preference that held regardless of age. This year, while there was some change, print's dominance over online remains—82% of respondents continue to read the print version, with 18% choosing online.

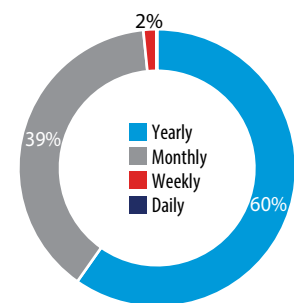
The majority of respondents (63%) who read the *BCMJ* in print never go to the website, with the remaining 37% going at least occasionally. Of those who use the website, a significant number (approximately 40%) visit monthly or more often to find and read content.



"I primarily read the *BCMJ*..."
(print version or web version)



Do you ever go to the *BCMJ* website?
(Base: All "print" respondents)



I visit the website...
(Base: All but "never" respondents)

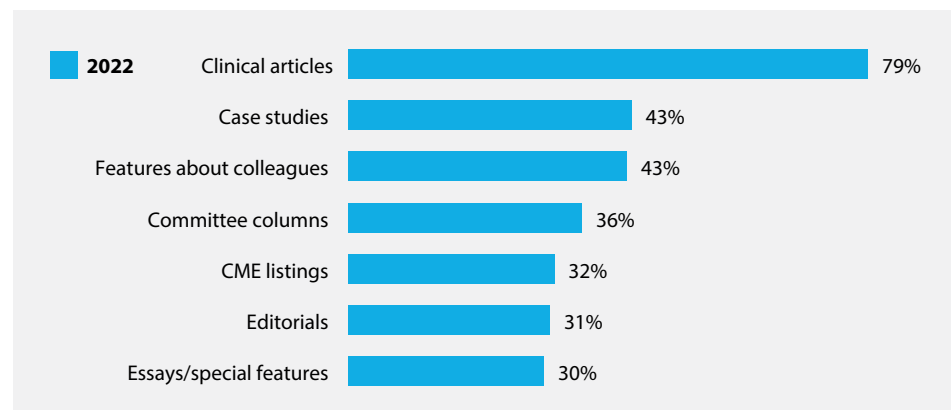


The *BCMJ*'s niche

Readers' favorite content type continues to be clinical articles, head and shoulders above the rest at 79% of people's top five favorite sections. Case studies, features about colleagues, committee columns, CME listings, editorials, and essays/special features are also favorites. These findings hold when the survey data are sorted by frequency of reading, practice type, age, and setting (i.e., whether in a community, hospital, or academic setting). A strong majority of members believe that the *BCMJ* is a good place to have physicians' voices shared (66% agree) and a good place for learning about what is happening in medicine in BC (76% agree).

This survey shows that the *BCMJ*'s niche is BC medicine—it's where members feel the journal is the strongest, the most useful, and the most relevant. The 2022 survey confirms our impression that the journal acts as a "doctors' lounge" (as one

respondent said in the comments), a comfortable place where doctors go to hear from colleagues, pick up some best practices, and learn about changes in the medical system here in British Columbia.



Of these *BCMJ* content types, which are you most interested in (pick up to 5)? (Base: All respondents)



Apps and social media

The survey revealed that BC physicians are increasingly using their smart phones

when looking for BC medical news or articles online (31%, up from 20% in 2016). We asked whether physicians would use an app to make reading the *BCMJ* on their phone easier. Forty-six percent of readers said “no,” 33% were in favor of an app, and 21% were undecided.

Those who responded to the survey have little use for social media for professional reasons (12%), though personal use is higher, with 49% using Facebook and 36% using Instagram. In fact, more doctors report not using social media at all (29%) than using Twitter (21%).



Room for improvement

Overall we found that survey respondents are a little less satisfied with the journal

compared with 2016 results. Though the *BCMJ* is a general medical journal that seeks to be useful to all BC physicians, it cannot satisfy everyone all the time because BC physicians are not homogenous. The survey results underscore this: there are passionate comments for and against print, those telling us to carry on with climate and social justice issues and those telling us to stay out of them, those who think the covers are wonderful and those who think otherwise.



Methodology

This online survey was completed by 1403 physicians of a possible

15 561 active, full Doctors of BC members, students, residents, and retired members. This provides a 9% response rate, estimated to be valid 19 times out of 20, within a margin of +/- 2.50%. Participants were given the opportunity to enter an optional draw to win one of two AirPods Pro as an incentive to participate. The survey was conducted 17–31 January 2022 by TWI Surveys.

How to withdraw from your child's RESP effectively

You've spent years saving for your child's post-secondary education. What happens when it's time to use the money?

In Canada, the most popular education savings vehicle is the Registered Education Savings Plan (RESP). That's because the government offers a 20% grant called the Canada Education Savings Grant (CESG), to a lifetime maximum of \$7200 per child. In addition, modest-income families can qualify for the Canada Learning Bond (CLB).

Ultimately, when your child begins their postsecondary education, money must be withdrawn from their RESP account. Because of the rules for RESP withdrawals, you should consider some strategies to make your withdrawals as efficient as possible and to avoid paying back unused funds to the government.

Understand what to withdraw first

There are different types of money in an RESP account: the original contributions to the plan, any grants and bonds received, and investment growth on all funds in the account.

When you withdraw, the original contributions (called Post-Secondary Education withdrawals) are not taxable. But the CESG, CLB, and any investment growth (called the Educational Assistance Payment [EAP]) are taxable.

What's more, if your child finishes school and there is still money in their RESP, any CESG or CLB money remaining in the plan must be paid back to the government. To avoid a potential CESG or CLB payback, be sure to withdraw as much EAP as possible before withdrawing your original contributions.

What to do: On your RESP withdrawal form, you can indicate which money you're withdrawing: your original contributions (PSE) or grants and investment growth (EAP). Choose the EAP first.

Understand how much you can withdraw

In your child's first 13 weeks of postsecondary education, you can withdraw a maximum of \$5000 in EAP money. After that, there's no restriction on how much you can withdraw.

What to do: The EAP is taxable in the hands of the student. Most students have little

to no income, and they get the basic personal income tax exemption (which means they won't pay tax on the first \$14 398 of their income in 2022) as well as tuition tax credits. Make sure that you're not withdrawing too much of the EAP in a year, especially if your child has a part-time job or other source of income.

Withdraw as much as possible before your child finishes school

What happens if you have money in the RESP after your child has completed their postsecondary education? If the money is considered as your original contributions, you can withdraw it without any tax consequences whatsoever. You can do whatever you'd like with the money. But if you still have CESG money, that amount must be repaid to the government.

What to do: Since there's no restriction on how much you can withdraw, make sure you're withdrawing all the EAP before your child finishes school.

If your child does not pursue or expect to complete their postsecondary education, and you still have funds in the RESP account (beyond your original contributions), you could receive those funds as an accumulated income payment (this is the investment growth). Any remaining CESG or CLB money would have to be repaid.

Don't collapse the plan too early

If your child decides not to attend a qualifying education program, the RESP must eventually be collapsed. However, they may decide to pursue other avenues for a while and then go back to their postsecondary education at a later time. Therefore, collapsing the plan early could turn out to be a mistake, as the money may be needed later for tuition and other school-related expenses. You can keep the RESP open for up to 36 years.

Although there are other saving methods available, an RESP is the primary vehicle of choice when it comes to education savings.

—Carly Trobridge, CFP, Senior Financial Consultant, MD Management Limited

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