

20th Annual Salary & Expense Survey

Back on track

You have continued to adapt to new challenges facing your practice following drastic changes to the healthcare market in recent years. And now it is finally paying off.

BY CASEY NIGHBOR

If you've talked to anyone in the chiropractic space over the last few years, it is manifest that many DCs have struggled to adapt to the changes in the healthcare field.

With the introduction of a new coding regime (namely, ICD-10), and the overall shift in healthcare to a value-based approach, going into practice may seem daunting. Not only are you responsible for the care and wellbeing of your patients, but now you have to make sure you are HIPAA compliant, coding compliant, up-to-date with technology, and following the ever-changing rules of MACRA and Medicare, while still maintaining your bottom line.

Although it may seem like running a practice in this era would be impossible, you have shown that it is not only possible to endure in such an environment but to succeed in it.

Over the past year, we've discussed how to make your practice more diverse by expanding your offerings, recommending great products to your

patients, and training and updating your policies and procedures.

In our 20th Annual Salary & Expense Survey, which garnered more than 500 responses, we saw an increase in the average salary of DCs across all practice types.

However, what this year's survey most strongly shows is that DCs are changing the traditional models of practice to bring in more patients and, therefore, increasing their total compensation and salary—a trend that has clarified over the last few years. Adjustments may continue be in order for not only your patients but for you, too.

Continued growth

Chiropractors have proven over time that the profession is here to stay, with incredibly high job security and a low unemployment rate in the field. In fact, *U.S. News & World Report* puts the unemployment rate in chiropractic at just 0.8 percent, lower than other

healthcare jobs such as pharmacists, who have a 1.7 unemployment rate.¹

The results of our survey showed again that multidisciplinary and integrated practices are achieving new levels of success with greater salaries, reimbursement rates, and total compensation. This trend has sustained over the past couple of years. The difference in total compensation between a solo DC practice and an integrated practice (those with a DC and MD on staff) is more than \$55,000.

Those who add specialists and other extras for their patients are seeing similar results as well as those who partner with one or more additional DCs. This is also a trend that is accelerating, proving that diversifying your practice has long-term benefits.

Furthermore, the survey also showed

that a larger paycheck comes with more experience, demonstrating that hard work does eventually pay off in the longer run.

Marketing really does matter

The biggest change that occurred in this year's survey was the dramatic increase in marketing budgets among DCs. The means of marketing and advertising continue to change and evolve with the introduction of social media and the overwhelming number of people on smartphones. This year the average amount spent on advertising was \$15,400, nearly double last year's average budget of \$8,000. With the an increase in the means of advertising, this trend makes sense, but only time will tell if it pays off in terms of practice growth.

Over all, the industry appears to be taking a turn for the better. After more than a few rough years, chiropractic has shown that it's not going anywhere and that you will continue to find success in providing patients with drug-free relief. ■

Reference

¹ U.S. News Best Job Rankings. "Best Healthcare Jobs." <http://money.usnews.com/careers/best-jobs/rankings/best-healthcare-jobs>. Published Jan. 11, 2017. Accessed April 2017.

3-Year Comparison of Respondent Information

PERSONAL CHARACTERISTICS	2017	2016	2015
Average age	.48	47	47
Male	.80%	80%	78%
Female	.20%	20%	22%
Years in practice	.20	19	19
Solo practitioner	.59%	60%	63%
Group practitioner/partner	.25%	27%	27%
Associate	.13%	11%	10%
Franchise owner	.3%	2%	1%
PRACTICE CHARACTERISTICS			
Suburban	.51%	52%	48%
Urban	.30%	31%	29%
Rural	.19%	17%	21%
No. of employees	.3.9	4.3	3.5
Hours/week in patient care	.35	34	33
Average PVA	.30	24	26
Average patient visits/week	.131	136	113
Average new patients/week	.74	7.8	7.0
INCOME COMPARISONS			
Average gross billings	\$608,141	\$689,092	\$539,046
Average gross collections	\$443,090	\$384,627	\$348,773
Average DC salary	\$101,734	\$76,542	\$89,219
Average DC total comp.	\$136,971	\$147,334	\$122,243
EXPENSES			
Advertising	\$15,455	\$8,057	\$8,169
Malpractice insurance	\$2,915	\$3,175	\$2,891
Office lease or mortgage	\$24,009	\$28,037	\$22,616

About this survey

Our 20th Annual Salary & Expense Survey had a record number of participants, with 531 doctors of chiropractic responding to our confidential, web-based questionnaire. Throughout March 2017, *Chiropractic Economics* magazine invited practicing chiropractors (and CAs on their behalf) to complete the yearly survey.

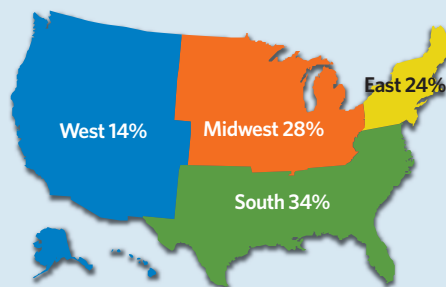
We extended the invitation by email as well as through announcements in our e-newsletters and social networking sites. Additionally, we encouraged a number of state, national, and alumni

associations to distribute the survey to their members.

Regional representation. Our response to this year's survey was wide-ranging, and we received at least one response from every state except Hawaii, Nevada, and New Mexico. The regional breakdown is as follows: Midwest, 28 percent; South, 34 percent; West, 14 percent; and East, 24 percent. We also had responses from Canada and Puerto Rico.

Statistics. You will find references to averages (or means) in this year's

survey. Reader feedback has indicated that the survey is better understood by only stating averages. The average is the number calculated by dividing the total by the number in the set—an arithmetic average.



All about you

With more than 530 respondents, our Salary and Expense Survey attracted a wide-range of practices across the nation. We heard from doctors between the ages of 25 and 75 years old, and from those who have been in practice for less than a year to 30 years. By averaging the responses to many of this year's questions, we can see what the average respondent might look like:

- ▶ Male (Only 20 percent of respondents were female)
- ▶ 48 years old
- ▶ A solo practitioner (59 percent)
- ▶ Licensed in one state

Our average respondent:

- ▶ Owns one clinic
- ▶ Prefers to practice in the suburbs (51 percent)
- ▶ Employs four individuals in the clinic (two of whom work

full time)

- ▶ Sees 131 patients each week
- ▶ Has a patient-visit average (PVA) of 30
- ▶ Attracts seven new patients each week,
- ▶ Sees patients about 35 hours a week

This respondent:

- ▶ Has average billings of \$608,564 and collections of \$436,705 for a reimbursement rate of 73 percent
- ▶ Sells products to patients for 8 percent of gross revenues
- ▶ Pays their CAs \$30,400 and themselves \$101,734
- ▶ Enjoys average total compensation of \$136,971

Finally, this typical respondent spends roughly \$24,000 on office leases or mortgages, \$15,400 on advertising, and \$2,915 on malpractice insurance. ■

Overview of 2017 Respondents

PERSONAL CHARACTERISTICS

Average age	48
Male	80%
Female	20%
Years in practice	20
Solo DC	59%
In a group or partnership	25%
Associate	13%
Franchise owner	3%
No. of state licenses	1.6

CLINIC CHARACTERISTICS

Clinics	1.05
Urban	30%
Suburban	51%
Rural employees	19%
Average PVA	30
Average patients/week	131
Average new patients/week	7
Cash only	14%

SPECIALTY

General	62%
Family	15%
Sports/Rehab	10%
Nutrition	3%
Pediatrics	1%
Other	9%

SPECIALISTS IN CLINIC

LMT	44%
Acupuncturist	14%
Nutritionist	7%
MD/DO	8%
PT	8%
Fitness trainer	5%
Other	5%
None	46%

INCOME

Average billings	\$608,141
Range	\$300-\$4M
Average collections	\$436,705
Range	\$0-\$4.5M
% Income from retail	8%

AVERAGE SALARIES

Average MD/DO	\$122,400
Total DC comp.	\$136,971
Average DC	\$101,734
Average associate	\$64,293
Average PT	\$45,000
Average LDN	\$33,000
Average CA	\$30,440
Average LMT	\$26,526
Average FT	\$18,100

AVERAGE EXPENSES

Advertising	\$15,455
Malpractice insurance	\$2,915
Office lease/mortgage (yr)	\$24,009

MODALITIES PROVIDED

Chiropractic	98%
Instrument adjusting	61%
Electrotherapy	61%
Exercise programs	58%
Nutrition	52%
Massage	49%
Kinesiology taping	47%
PT/Rehab	44%
Laser therapy	34%
Decompression	33%
IASTM	24%
Acupuncture	20%
Weight-loss programs	19%
Fitness devices	13%
Homeopathy	11%
Medical services	8%
Other	5%
None	1%



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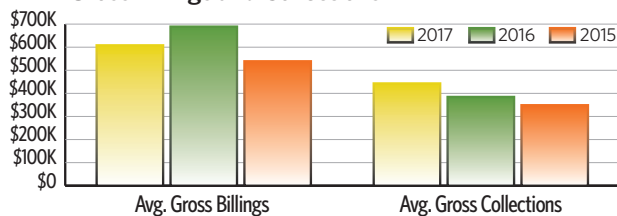
Can you pay my bills?

Average collections increased over last year's number, while billings decreased slightly. However, there was a significant increase in this year's overall reimbursement rate.

According to our survey, average gross billings were reported at \$608,141, slightly down from last year's \$689,000. Collections were reported at \$443,090, up from \$384,600 last year.

This year's billings and collections numbers equal an average reimbursement rate of almost 73 percent—a 17-percent increase from 2016 and an 11-percent increase from 2015. While many DCs may be billing less, it appears that they are getting a majority of that money back compared to previous years. ■

3-Year Comparison of Average Gross Billings and Collections



Doctor, who?

As chiropractors assess their own earnings and expenses, familiarity with their financial environment in the healthcare industry can provide valuable context to their conclusions.

Some DCs team up with MDs to create a more comprehensive practice and others consult regularly with general practitioners in their community. As such, this year we compared our salary survey to the data collected by *Medical Economics*.

In the *Medical Economics 88th Annual Physicians Report*, published in April 2017, respondents indicated that the average salary for a primary care physician was \$202,000. This is in sharp contrast with specialist physicians who top out between \$264,000 and \$460,000.

Comparatively, the average total compensation reported for DCs in this year's survey was \$136,900, down from 2016 (\$147,300). However, salaries increased drastically this year from \$76,500 last year to \$101,700 this year.

Medical Economics also reported that the highest median MD income came from the Northwestern and South Central regions (\$262,000 and \$256,000, respectively). Salaries were also higher in the suburbs with an average of \$257,000.

The average number of patients seen by general physicians was 85 per week and the average number of hours worked was 52. To compare more statistics between chiropractors and primary care doctors, visit medicaleconomics.com. ■

Let's stay together

Our 2017 survey showed a slight decrease in the number of DCs practicing in groups or partnerships, falling to 25 percent this year, compared to 27 percent in 2016 and 2015. However, since 2013 the number has hovered between 25 and 30 percent, showing that even with small changes, there is still power in numbers.

The 59 percent of doctors reporting as solo practitioners remained in line with last year's 60 percent—a minor decrease.

Those indicating they were working as an associate increased again this year (13 percent compared to 11 percent in 2016). And the number of franchisees is holding steady from last year at 3 percent.

When it comes to billing and collections, solo practices saw an increase in both. Solo DCs reported average billings of \$427,500 and collections of \$294,800, compared to last year's \$416,700 and \$258,400, respectively.

The reimbursement rate increased as well (68 percent compared to 2016's 62 percent).

Group practice billings and collections fared better over solo DCs across the board, but reimbursement rates were quite similar in 2017. This year's group billings were \$876,500 (compared to \$855,000 last year) and collections came in at \$605,300. The group practice reimbursement rate increased slightly from last year (69 percent compared to 66 percent in 2016).

The average total compensation for solo DCs this year was \$128,100 compared to \$113,700 last year. The average total compensation for a DC practicing in a group setting increased from \$145,000 last year to \$187,600 this year. Salaries for solo DCs averaged \$91,000, and those participating in a group practice averaged \$139,400 this year.

(Note: Total compensation for unincorporated DCs is defined as earnings after tax-deductible expenses, but before income tax. For DCs in a professional corporation, it is the sum of salary, bonuses, and retirement/profit-sharing contributions made on their behalf.)

Solo practices spent \$1,895 on insurance (a slight decrease from last year), and \$10,100 on advertising. Group practices spent more on insurance than last year (\$5,700 compared to \$4,000 in 2016). They also spent \$13,500 on advertising, the same as in 2016. ■

Comparison of Solo & Group Practices

CLINIC LABEL	Solo	Group
Clinic	73%	64%
Wellness center	20%	23%
Medical spa	0.4%	0%
Rehab center	7%	13%
Franchise	3%	0%

CLINIC STATISTICS

No. of employees	2.5	6.4
No. of FT employees	1.5	4.6
PVA	30	29
No. patients/week	110	172
New patients/week	5.5	11.6
Cash only	15%	14%
Average billings	\$427,496	\$876,562
Average collections	\$294,862	\$605,299

COMPENSATION AND BENEFITS

Retirement	24%	44%
Healthcare benefits	33%	59%
Incentives or bonuses	44%	69%
Profit sharing	5%	13%
Paid time off	65%	84%
Average LMT	\$27,473	\$25,112
Average CA	\$37,825	\$34,161
Average DC	\$91,066	\$139,467
Average total DC comp.	\$128,114	\$187,602

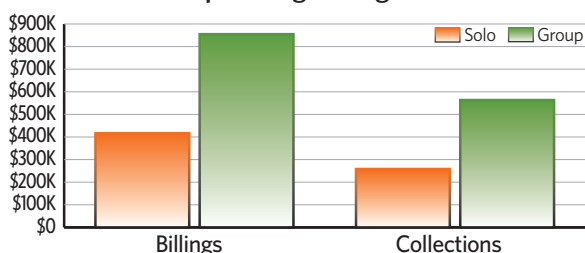
SPECIALISTS PROVIDED

LMT	36%	59%
Acupuncturist	9%	21%
PT	5%	11%
Nutritionist	3%	13%
MD/DO	3%	13%
Fitness trainer	2%	13%
Other	2%	11%
None	59%	25%

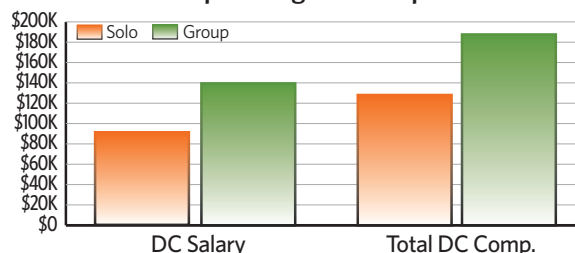
EXPENSES

Office lease or mortgage (yr)	\$20,257	\$33,024
Advertising	\$10,109	\$13,519
Malpractice insurance	\$1,895	\$5,764

Solo vs. Group: Average Billings and Collections



Solo vs. Group: Average DC Compensation



All in the family

In response to reader requests years ago, *Chiropractic Economics* expanded its “integrated clinics/DCs only” breakdown to provide a more comprehensive look at the profession.

We continued that practice this year by asking respondents to indicate if they were practicing as: a DC only, in an integrated clinic, or in a multidisciplinary clinic.

An integrated clinic includes those practices with both a DC and a medical doctor on staff. A multidisciplinary clinic is defined as having a practicing DC and any other complementary and alternative medicine practitioner on staff.

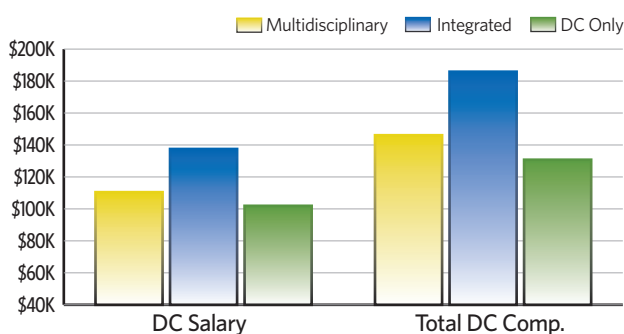
This year, 64 percent reported as operating alone, down from 67 percent last year; 25 percent said they operated

as a multidisciplinary clinic, down from 52 percent last year; and 11 percent responded as an integrated clinic, a decrease from 26 percent in 2016.

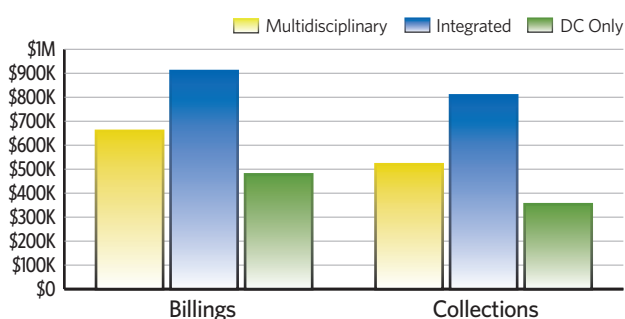
Here is a further breakdown of the numbers:

Billing. Integrated healthcare practices reported the highest billings (\$909,000), while multidisciplinary practices

A Look at Average DC Compensation



DC vs. Integrated Healthcare vs. Multidisciplinary Clinics: Comparison of Financials



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reported billings of \$659,600, and DC-only practices came in at \$478,300.

Collections. Likewise, integrated practices saw the highest collections (\$807,600) while multidisciplinary clinics reported collections of \$520,400, and DC-only practices had collections of \$353,700.

Salaries and total compensation. Salaries rose across the board for all three types of clinics, but multidisciplinary and integrated clinics fared better salary-wise than DC-only clinics. Integrated DCs had an average salary of \$137,500 annually, compared to last year's \$94,800. Multidisciplinary clinics had an average of \$110,400, followed by DC-only at \$101,900.

Total compensation for unincorporated DCs is defined as earnings after tax-deductible expenses, but before income taxes. For DCs in a professional corporation, it is the sum of salary, bonuses, and retirement/profit-sharing contributions made on their behalf.

With regard to total compensation, solo DCs averaged \$130,700, while multidisciplinary clinics came in at \$146,100. Integrated practices took a large lead with an average total compensation of \$185,800.

More to consider

Practice label. Fewer integrated practices identified as rehab centers this year (21 percent) than last year (26 percent). This was true as well for those clinics labeled "wellness centers," which declined drastically in integrated practices. That number dropped from 15 percent to 5 percent. The term "medical spa" all but disappeared across all three practice types.

Specialties. All three types of clinics reported "general" as their main specialty. Sports/rehab was the second-most popular type of integrated clinic again this year, and "family" for DC-only and multidisciplinary practices. ■

DC vs. Integrated and Multidisciplinary Clinics: Significant Comparisons

PRACTICE TYPE	Multi	Integrated	DC Only
Solo	.51%	16%	70%
Group/partnership	.37%	36%	18%
Franchisee	.15%	7.1%	2.1%
CLINIC LABEL			
Clinic	.57%	56%	77%
Wellness center	.27%	5%	18%
Rehab center	.14%	40%	5%
Medical spa	.0%	0%	0.4%
LOCATION			
Suburban	.46%	41%	54%
Urban	.32%	44%	28%
Rural	.22%	16%	18%
SPECIALTY			
General	.52%	35%	69%
Family	.20%	12%	14%
Sports/Rehab	.9%	21%	9%
Nutrition	.5%	0%	2%
Pediatrics	.0%	0%	2%
Other	.15%	27%	5%
CLINIC STATISTICS			
No. of employees	.52	7.8	2.7
No. of FT employees	.30	4.6	1.9
PVA	.30	21	46
Patients/week	.131	145	137
New patients/week	.82	13.7	7.5
Cash only	.15%	4%	15%
EXPENSES			
Office lease/mortgage (yr)	\$.24,541	\$48,200	\$22,686
Advertising	\$.12,393	\$18,320	\$16,132
Malpractice insurance	\$.2,729	\$8,230	\$2,249
COMPENSATION AND BENEFITS			
Offers retirement plan	.30%	38%	24%
Healthcare benefits	.45%	71%	38%
Offers Incentives or bonuses	.59%	47%	50%
Profit sharing	.10%	6%	6%
Paid time off	.72%	94%	69%
Average LMT	\$.24,959	\$38,000	\$21,533
Average CA	\$.33,651	\$32,444	\$30,510
Average DC	\$.110,481	\$137,500	\$101,932
Average total DC comp.	\$.146,111	\$185,858	\$130,778



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He said, she said

Our annual survey consistently reveals an 80/20, male-to-female split that makes up the chiropractic industry. As expected, this year did not reveal any drastic changes in gender demographics.

Even so, we've seen a slight decrease in female respondents over the last few surveys. This year, 20.2 percent of respondents were female as opposed to 20.4 percent in 2016, marking a slight decrease from last year.

That said, this year we've seen a change in a positive direction in regard to closing the gender gap. While male respondents are still making more, the salaries of female DCs increased this year as did their total compensation.

This year's group of female DC respondents reported an annual salary of \$78,407, compared to \$55,000 last year. It was also an increase from 2015, which had an average of \$77,000 annually for women. Total compensation also increased dramatically this year with an average of \$98,538, compared to \$68,700 last year.

Male respondents also saw an increase in annual salary with an average of \$105,700, up from \$93,700 in 2016. Total compensation decreased slightly for men, with an average of \$147,100 compared to \$150,000 last year.

Other statistics:

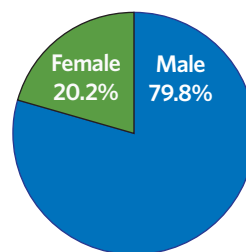
Patient hours. The number of hours spent in patient care between genders was quite different this year. Around 11 percent of female DCs said they spent more than 36 hours in patient care a week (down from 22 percent last year), while 54 percent of males reported the same. A majority of women averaged between 31 to 35 hours of patient care a week, while 11 percent of men reported the same.

Groups or partnerships. The number of men participating in a group setting

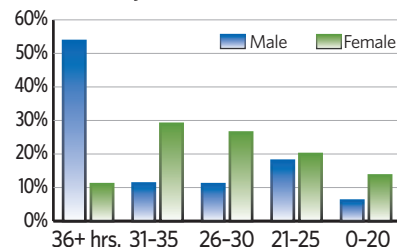
decreased from last year at 25 percent, down from 28 percent in 2016.

Marketing efforts. Much like 2016, this year's survey indicated that women spent less money on advertising than men (\$7,247 compared to \$14,700). In addition, women spent less on office leases than men (\$22,400 compared to \$24,300), and on malpractice insurance (\$2,200 compared to \$3,100). ■

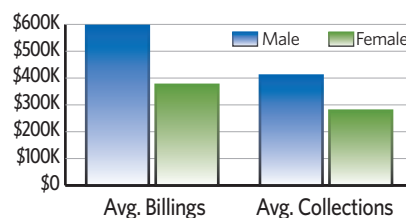
Male vs. Female Respondents



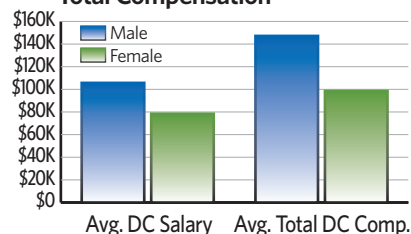
Hours Spent in Patient Care



Billings and Collections



Average Salary and Total Compensation



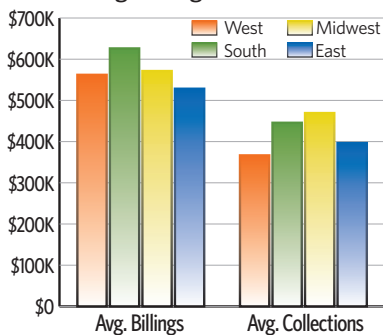
From sea to shining sea

This year's survey showed that DCs are continuing to balance out financially across the nation. But there was a change in the regions that did the best overall this year. While the South, similar to previous years, remained steady in its high billing and collection rates, the Midwest rose in the rankings in 2017. The West dropped this year in both categories and the Eastern region remained similar to previous surveys.

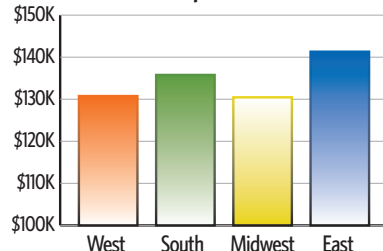
The East gained ground, however, in regard to total compensation, with the highest average of \$141,300, a large increase from last year's \$106,000. It was followed by the South at \$135,780 and the West at \$130,760. The Midwest averaged \$130,400 this year, a significant increase from last year's \$121,500.

The Midwest took the crown for highest reimbursement rate this year with an average of 82 percent. The rate in the South increased drastically from last year, going from 55 percent in 2016 to 71 percent in 2017. The East had an average rate of 75 percent, followed by the West at 65 percent. ■

Regional Comparison of Average Billings and Collections



Regional Comparison of Average Total DC Compensation



Comparing the Regions

PERSONAL CHARACTERISTICS

	West	South	Midwest	East
Average age	51.8	48.3	46.3	52.9
Male	82%	71%	84%	84%
Female	18%	29%	16%	17%
Solo	78%	57%	55%	75%
Group/partnership	14%	26%	33%	19%
Associate	2%	14%	12%	4%
Franchisee	6%	3%	0%	2%
Years in practice	21	18	18	22
Licenses	1.2	1.3	1.2	1.4
Clinics owned	1.1	1.3	1.2	1.1

LOCATION

	West	South	Midwest	East
Suburban	55%	50%	43%	58%
Urban	37%	37%	28%	25%
Rural	8%	13%	29%	17%

CLINIC STATS

	West	South	Midwest	East
No. of employees	3.8	4.2	3.8	3.3
No. of FT employees	1.9	2.9	2.6	1.9
PVA	32	28	25	35
Patients/week	129	134	152	127
New patients/week	6.4	7.9	8.2	5.5
Cash only	9%	19%	10%	17%
Average billings	\$562,097	\$626,148	\$571,297	\$528,348
Average collections	\$366,561	\$445,734	\$469,318	\$396,471

EXPENSES

	West	South	Midwest	East
Office lease/mortgage (yr)	\$23,673	\$18,240	\$28,566	\$23,833
Advertising	\$8,643	\$14,928	\$10,677	\$5,272
Malpractice insurance	\$2,407	\$4,276	\$2,603	\$2,521

SALARIES

	West	South	Midwest	East
Average CA	\$26,631	\$26,978	\$40,631	\$35,522
Average LMT	\$30,750	\$33,636	\$22,318	\$22,350
Average associate	\$58,286	\$68,000	\$63,111	\$63,500
Average DC	\$94,620	\$101,240	\$109,853	\$119,320
Average DC total comp.	\$130,763	\$135,781	\$130,455	\$141,306

Rockin' the suburbs

With more space, a developing infrastructure, and a large range of potential patients, it should be no surprise that many DCs choose to set up their practice in the suburbs. Over the course of many surveys, the majority has responded that the suburbs offer the ideal location for their practice.

This year was no different, with a little more than half of DCs reporting the suburbs as the location of their practice.

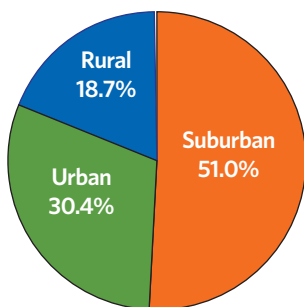
Although the numbers were similar from last year, there was a slight decrease in suburban DCs at 51 percent compared to 52 percent in 2016. The amount of urban practices remained the same at 30 percent. The number of rural practices increased slightly from last year.

Urban chiropractors still reported the highest average salary at \$104,600, with their suburban counterparts reporting an average of \$97,500. Urban practices also reported a higher compensation rate at \$160,500, an increase from last year's average of \$130,000. Suburban DCs had an average compensation of \$138,200, a decrease from \$145,000 last year. Rural

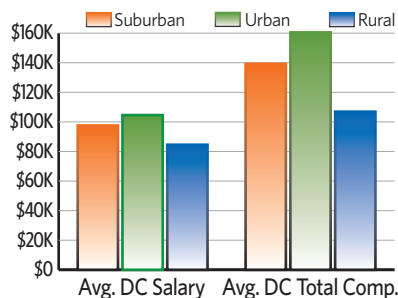
practices had an average salary of \$84,500, with average compensation at \$106,900.

Suburban practices had average billings of \$598,400 and collections of \$459,600, for a reimbursement rate of 77 percent. Rural practices followed closely behind with a reimbursement rate of 76 percent, with \$405,200 for billings and \$308,800 for collections. Urban DCs had average billings of \$605,200 and collections of \$403,700, for a reimbursement rate of 67 percent. This is a dramatic increase from last year's rate of 45 percent. ■

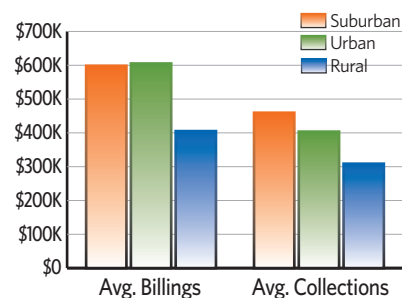
Location Preferences



Average DC Compensation by Locality



Suburban, Urban, and Rural Comparisons



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The perks of being middle-aged

While time may not feel as if it is on your side, it definitely benefits your bank account.

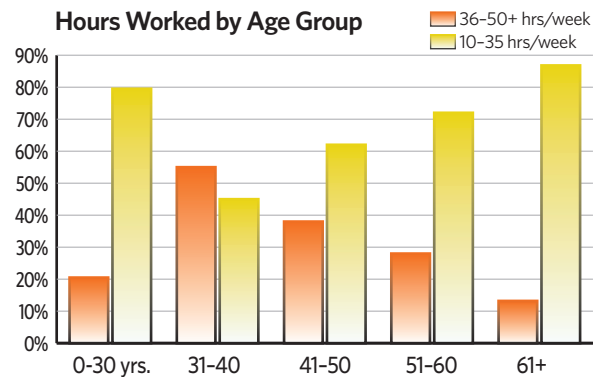
The results of this year's survey show experience and age still reign supreme when it comes to paychecks. Similar to last year's survey, younger DCs (up to age 30) reported the lowest income with an average annual salary of \$65,000. This is slightly up from \$64,933 last year, but still down from \$70,650 in 2015 for the same age group.

Paychecks grew significantly for DCs aged 31 to 40, who reported total compensation of \$132,442, up from last year's \$118,103 average. Historically, DCs aged 41 to 50 have made the most money but this year's cohort aged 51 to 60 claimed this honor. Chiropractors in this group made an average of \$159,282 annually, while ages 41 to 50 clocked in at \$154,388.

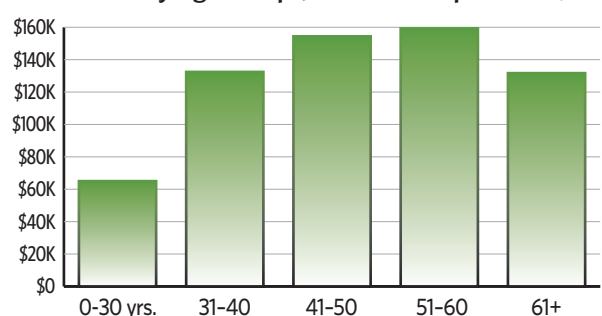
Chiropractors in the 60-plus age bracket made slightly less but mainly held steady at \$131,688, on average.

This year's survey showed a slight difference in hours worked by age group from previous surveys. DCs in the 31-to-40 age range worked the most overall, with 55 percent reporting more than 36 hours a week in patient care. Last year, DCs over the age of 60 clocked in the most hours, but this year more than 86 percent reported working less than 35 hours a week. The vast majority of DCs of all ages spent 35 hours or less in patient care a week. ■

Hours Worked by Age Group



Income by Age Group (Total DC Compensation)



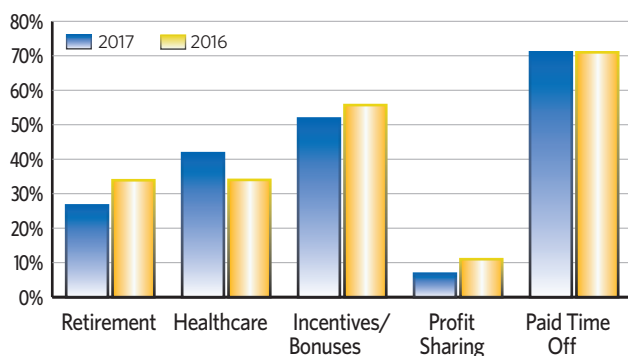
Employee appreciation

As a DC, you are focused on providing your patients with the best possible care. Are you taking the same care of your employees?

By providing them with benefits such as healthcare, paid time off, and retirement, you are investing in the success of your business and the performance of your employees.

Overall, some employee benefits have increased compared to previous years, but a few have decreased. According to our survey, almost 42 percent of respondents reported that

2-Year Comparison of Employee Benefits



they provide healthcare to their employees, up from 34 percent last year.

However, those who provide some type of retirement plan decreased from 34 percent last year to 27 percent this year.

Paid time off, which could include vacation or sick days, held steady at 71 percent this year. Those offering bonuses decreased from 55 percent to 52 percent. Profit sharing also decreased from 2016, from 11 percent to 7 percent, respectively.

We also asked respondents for salary information on full-time employees only—not part timers. We defined “full time” as employees who work 30 hours or more per week.

Our survey showed that DCs, on average, employed two full-time and two part-time staff members.

The average salary paid to full-time employees was

- ▶ MD/DO: \$122,400,
- ▶ DC: \$101,700,
- ▶ Associate: \$64,300,
- ▶ PT: \$45,000,
- ▶ CA: \$30,400, and
- ▶ LMT: \$26,200. ■

All in the name of ... chiropractic

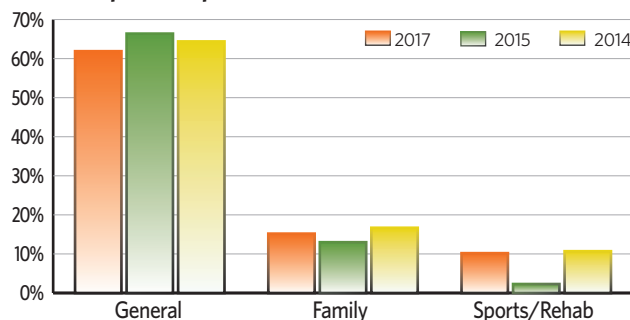
Attracting the type of patients you want often means differentiating yourself and the style of services you provide. DCs who want to work with athletes might add sports and rehab to their practice name. Those who want to work with children may want to indicate that with a family practice designation, while wellness centers attract patients who aim to live a healthier, more balanced lifestyle.

In this year’s survey we once again asked respondents if they considered their practice as general, family, or sports/rehab. There was a significant increase in the number of sports/rehab practices with 10 percent this year compared to only 2 percent in 2016.

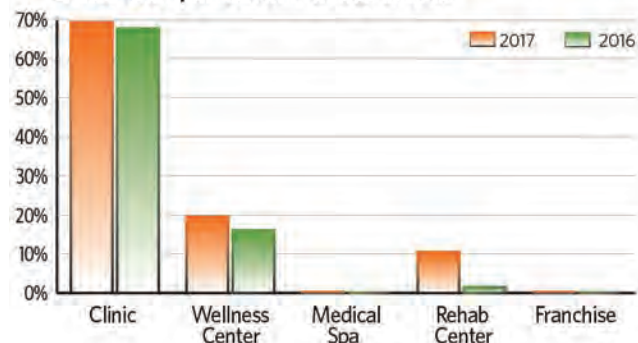
Family practices also increased slightly from 13 percent last year to 15 percent in this year’s survey. The “general” classification remained the most popular choice at 62 percent, similar to last year’s 66 percent.

“Clinic” was still the top label this year with 69 percent of respondents reporting this designation. The wellness center label increased in popularity to almost 20 percent as reported this year, compared to 16 percent in 2016. Rehab centers increased from a little over 1 percent last year to 10 percent this year. Medical spas and franchisees rounded out the bottom, similar to previous years. ■

Chiropractic Specialties



2-Year Comparison of Practice Labels



Shop around

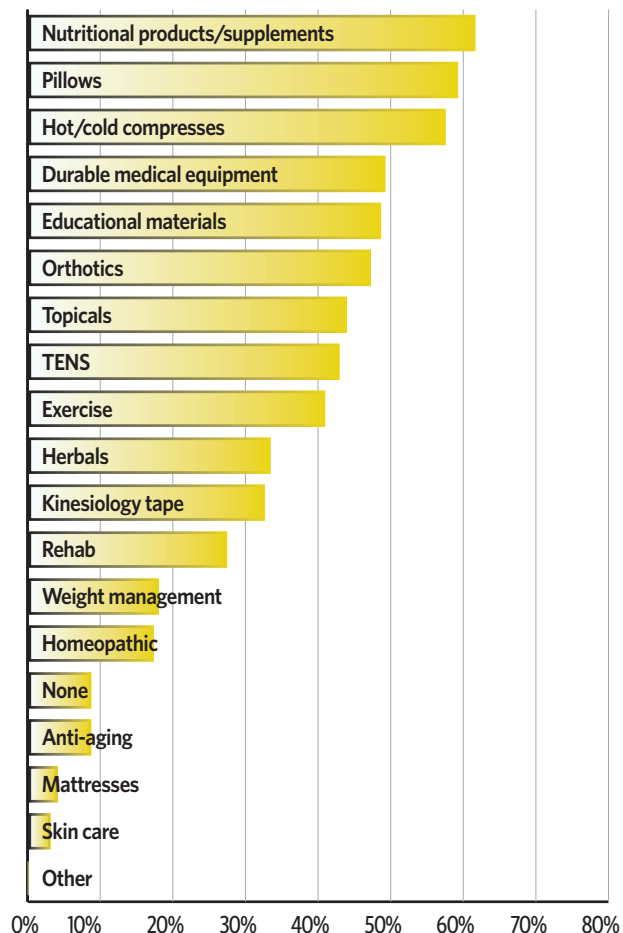
Our survey shows over 92 percent of chiropractors sell at least one product in their practice. As this number has consistently remained high over the years, it's clear that DCs across the board find success through the integration of quality care and providing patients with the best products available.

A commitment to retailing top industry products benefits the DC financially and also creates an important relationship between patients and the tools they need to achieve wellness.

So which products do respondents offer? Are you selling the same products as other DCs? The top five include:

- ▶ **Nutritional products/supplements.** 61 percent, down from 65 percent last year.
- ▶ **Pillows.** 58 percent, the same as last year.
- ▶ **Hot/cold compresses.** 57 percent, up from 51 percent last year.
- ▶ **Durable medical equipment.** 49 percent, up from 42 percent last year.
- ▶ **Educational materials.** 48 percent, up from 34 percent in 2016. ■

Which Products Are Offered to Patients?



Money, money, money

While your true specialty lies in your ability to provide successful chiropractic care, there has been a steady rise in other sources of income. Retail, diagnostics, and consulting have all increased from last year.

However, DCs still report that their major source of income remains in patient care, highlighting the dedication and commitment DCs have to their patients. Our survey showed that 87 percent reported patient treatment as their major source of income, holding steady from 2016.

We also asked what percent of your treatment is paid for by the following: cash from patients, individual or group health insurance, Medicare, auto insurance, Medicaid, workers' compensation, barter or trade, and other. The majority of treatments are paid for by insurance at 39 percent and also cash at 39 percent. ■

Sources of Income

Patient treatment	.87%
Other	.8%
Retail	.8%
Diagnostics	.7%
Consulting	.2%

Percent from Treatment

Insurance	.39%
Cash	.39%
Auto insurance	.16%
Medicare	.12%
Medicaid	.5%
Workers' comp.	.4%
Barter/trade	.2%
Other	.1%

Back in business

While you may not think of yourself as a "business person," it is invariably a huge part of being a DC. And as the business world continues to change and evolve, so do the expenses involved in running a chiropractic practice.

We've highlighted three standard spending areas in the profession—malpractice insurance, advertising, and an office lease or mortgage.

- ▶ **Office lease or mortgage.** Average costs were \$24,000, an increase from \$22,600 last year.
- ▶ **Advertising.** Average costs in this year's survey were \$15,400, representing a dramatic increase from last year's expenditures of \$8,200.
- ▶ **Malpractice insurance.** Respondents reported an average expense of \$2,900, slightly less than 2016's rate. ■

Major Practice Expenses

	2017	2016
Office lease/mortgage (yr)	\$24,009	\$28,307
Advertising	\$15,455	\$8,057
Malpractice insurance	\$2,915	\$3,175

Specialty service

Your skill in treating patients with regular adjustments and treating issues related to the musculoskeletal system can undoubtedly set you up for a comfortable career. But if you face stagnation and are looking for new paths to explore, year after year our survey demonstrates that joining forces with complementary specialists is a surefire way to expand your practice and boost your bottom line.

In 2017, a large percentage of DCs reported having other specialists working or consulting within their practice. Those specialists included LMTs, PTs, MDs, and DOs in addition to acupuncturists, fitness trainers, and LDNs.

The specialists who become part of your healthcare team offer a wider range of treatment options and programs. When evaluating how this benefits you, the numbers speak for themselves: Clinics employing specialists see more patients per week (139, compared to 128 patients per week in nonspecialist clinics), bill more (average of \$775,000 versus \$471,700), and collect more (average of \$505,800 versus \$317,900).

As a result, clinics employing specialists averaged a higher total compensation than those practices without specialists (\$160,500 and \$115,000, respectively).

Practices employing specialists also attract a higher number of new patients per week (nine) compared to non-specialist clinics (six).

How Specialists Boost Your Income

	Specialists	No Specialists
Mean Total Comp.	\$160,579	\$115,055
EXPENSES		
Office lease/mortgage (yr)	\$26,358	\$21,153
Advertising	\$10,950	\$8,555
Malpractice insurance	\$3,605	\$2,183
SALARY		
DC	\$120,388	\$85,915
Associate	\$58,288	\$66,000
PT	\$55,000	N/A
CA	\$30,919	\$31,081
LMT	\$28,694	N/A

Modalities offered

While more than 54 percent of respondents have at least one specialist on staff, the most common specialist was an LMT (44 percent).

Other popular specialists include:

- ▶ Acupuncturist, 14 percent
- ▶ Nutritionist, 8 percent
- ▶ MD/DO, 8 percent
- ▶ PT, 8 percent
- ▶ Fitness trainer, 5 percent

And 5 percent of respondents indicated “other” for specialists they have in their clinic.

Respondents (including clinics with and without specialists) also reported offering a wide range of modalities, even if they do not have specialists who provide them. These modalities include:

- ▶ Chiropractic, 98 percent

- ▶ Instrument adjusting, 61 percent
- ▶ Electrotherapy, 61 percent
- ▶ Exercise programs, 58 percent
- ▶ Nutrition, 52 percent
- ▶ Massage, 49 percent
- ▶ Kinesiology taping, 47 percent
- ▶ PT/Rehab, 44 percent
- ▶ Laser therapy, 34 percent
- ▶ Decompression, 33 percent
- ▶ IASTM, 24 percent
- ▶ Acupuncture, 20 percent
- ▶ Weight-loss programs, 19 percent
- ▶ Fitness devices, 13 percent
- ▶ Homeopathy, 11 percent
- ▶ Medical services, 8 percent
- ▶ Other, 5 percent
- ▶ None, 1 percent ☹



CASEY NIGHBOR is the associate editor of *Chiropractic Economics*. She can be reached at cnighbor@chiroeco.com, 904-395-3389, or through ChiroEco.com.

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