

Trip Kitty



Personnel

The Trip Kitty fund was developed to assist doctors and their teams in making continuing education programs and office retreats a reality. Simplified, everyone agrees to work with patients one-half day per month (on a day the office is normally not seeing patients) and to donate their time to the fund. The fund is used for continuing education registration fees and/or travel expenses. Continuing education days are not counted as vacation days.

Implementation

- Select a seminar destination.
- Estimate the cost of the trip
- Determine which half-day per month everyone will work and donate their time. (Each dentist should check with their attorney and tax advisor as to the legalities and tax rules in these types of funds.) Each participating employee should sign a statement as follows, "I hereby wish to donate four hours of personal time monthly to contribute to my professional growth and development fund. If I should leave the practice before the designated continuing education trip, I will be paid for hours donated from the continuing education fund."
- Figure how much will go into the fund per half-day worked. We recommend this be based on your average daily collections. To determine the average half day, add the monthly collections, then divide by the number of days in that month. This is the amount to be transferred to the interest bearing CE Trip Kitty Fund.

Example: Jan (\$74,000) + Feb (\$71,000) + Mar (\$74,500) = \$219,500 ÷ 3 = \$73,166 avg.
Collections averaged \$73,166/month for the past three months
Office saw patients for 16 days = \$4572/daily
\$2286 set aside that month

- If your attorney or tax advisor frowns on asking employees to donate their time for CE trips or if your state disallows programs like this, here is an alternative. Each staff member is paid their regular wages, in a separate check. The staff donate these wages to the fund. It is recommended, in order to comply with state and federal tax and labor laws, that proper deductions be taken and each staff person endorses their check payable to the Continuing Education Fund. The remaining amount is contributed by the doctor. This means the doctor is usually contributing 75% and staff collectively contribute 25%, based on staff salaries being 25% of overhead.
- If by chance the staff members don't wish to go on CE trips that involve personal weekends and/or twice per year, they opt out of working the half day per month and forfeit the trips. If trips are mandatory hours away must be paid as well as travel.
- Staff members should not be able to opt out of CE and take the money in cash versus attending retreats or conferences.