

## “Where have all the Doctors gone?”

By Tommy Williams, CFP®

The last week of April proved to be a good time to own stocks. Not all financial news was good news that week, but that didn't prevent U.S. stock markets from surging. Barron's reported on the good news:

*“...welcome political news from Europe, a batch of stellar corporate-earnings reports, and a concrete tax proposal to cut corporate and some personal rates sharply gave the bull even more reasons to rally. By [end-of-week] close, the Dow Jones industrials and other market measures were standing near all-time highs.”*



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Overall, corporate earnings were quite strong during the first quarter of 2017, according to FactSet. With 58 percent of the companies in the S&P 500 Index reporting in, earnings are showing double-digit growth for the first time since 2011.

That's exhilarating news for investors, but economists had less to celebrate. The Commerce Department's first estimate indicated the U.S. economy got off to a slow start during 2017. Gross domestic product (GDP) came in below expectations and grew at the slowest rate in three years. We'll have to keep an eye on Congress and the Federal Reserve, as changing fiscal and monetary policies are expected to have a significant influence on markets and the economy.

While you keep an eye on Washington, you may also want to keep an extra eye on your health. If you've been frustrated by how much time you spend in the

waiting room at your doctor's office, you might want to invest in some crossword puzzle books because according to the Association of American Medical Colleges (AAMC), we may be facing a serious shortage of physicians over the next decade.

According to a report from CBS News:

*“...[The AAMC] estimates a shortfall ranging from 34,600 to 88,000 doctors by 2025, compared to what our growing and aging population may need. In primary care, the [report] suggests there will be a shortage of between 7,300 and 43,100 physicians by 2030. Non-primary care specialties will be even harder hit, estimated to have a shortage of 33,500 and 61,800 physicians. Surgery may see deficits of 19,900 to 29,000 fewer surgeons than needed. By 2030, the number of Americans over the age of 65 will grow by 55%, said Dr. Darrell G. Kirch, AAMC president and CEO, making the*

*physician shortage projections ‘especially troubling,’ since as people age they typically need more health care services.”*

However, Dr. Ira Nash, senior vice president and executive director of Northwell Health Physician Partners questions the AAMC report. According to CBS News:

*“Dr. Nash...told CBS News that the survey results are bleak, but health care is changing rapidly so it’s difficult to say just how much the estimated shortages may affect how medical care is delivered in the future. For instance, technologies such as telemedicine may...[reduce] the need for more specialists. [However, Dr. Nash did point out one] major concern, [which] is whether or not the Trump administration’s immigration policies will cause a disruption to the doctor work force. CBS News...reported last month that one in four doctors in the U.S. are foreign born, including an estimated 15,000 from the seven countries included in*

*Mr. Trumps initial travel ban.”*

The future of our healthcare system is uncertain, and the only realistic expectation is change. Bob Dylan, recent Nobel Prize winner, couldn’t have said it better – *“cause the times they are a-changing.”*

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