

The ultimate guide to a Medical Fellowship



Table of Contents

Getting Started	3
Planning a Medical Fellowship	4
Mentoring	6
Applying for a Medical Fellowship	7
The Life of a Fellow	10
Australian Doctors Completing an Overseas Fellowship	14
Tax & Financial Implications	16
Surviving your Fellowship	18
Next steps	20



Getting Started

Following years of study and training, you are finally in a position to begin your professional life as a qualified medical consultant in your chosen field of practice. Many consultants will choose to further hone their skills and niche area of expertise by undertaking a medical fellowship.

A medical fellowship can be undertaken at any stage of a consultant's career, however most consultants will elect to complete a medical fellowship soon after completing their training program. It is highly competitive, rigorous and comes with multiple challenges. Not only is it a considerable financial decision, it can often take anywhere between one to two years.

There are a number of factors you should consider in the decision-making process and planning phase for a medical fellowship. In this eBook, we will take you through some of these factors so an informed decision can be made around this important commitment to specialist learning.

Planning a Medical Fellowship



Area of specialisation

Consultants should aim to ‘craft’ their medical fellowship in a way that further advances an already established specialist area of practice or provides the opportunity to gain experience in a niche area of practice within a particular medical field.

Some specialists may seek a medical fellowship that follows the path that senior practitioners have taken previously, working with well known hospitals and medical practitioners overseas, while others may elect to curate a fellowship unique to their chosen specialist field.

What is important is that you identify the practical benefits and understand how your fellowship contribute to your ongoing medical career.



Employment security and remuneration

Given the highly competitive nature of securing a fellowship, the security of future employment and remuneration expectations are key considerations before embarking on a fellowship.

When considering the long-term career viability of a chosen area of specialisation, it is important to factor in the evolving and future needs of the local and wider community, so that the area of chosen specialisation not only meets your personal ambitions but also aligns with the service needs of the community you plan to work in.

Most state governments in Australia provide helpful factsheets of medical workforce modelling, highlighting significant present and future career opportunities.

Factoring in workforce characteristics (number of practitioners, age, gender representation), demand (for medical practitioner positions and retirement intentions) and geographical distribution, these projections are divided into categories ranging from significant to adequate in terms of priority and demand.

Each state may vary in forecast modelling, so it is important to consider your desired future residence, when thinking about the specialisation of your fellowship program.

Mentoring

High quality mentoring is a critical aspect of a medical fellowship and consultants will often 'curate' or propose a fellowship program that enables them to work closely with, and be mentored by, an established consultant with a reputation for leading in a particular niche area of practice.

With this in mind, considering and evaluating the reputation of the medical facility, its team and its lead practitioner is a key element of considering a fellowship program. It is recommended as part of your research that you investigate thoroughly the medical facility, the lead practitioner and the medical team's culture and work practice. It is also important to gain an understanding of the way your experience with the team will enhance your own skills, knowledge and marketability.

It is also helpful to research whether or not there is an established fellowship track that practitioners have undertaken with the facility or consultant previously.

It is a good idea to reach out through medical networks to seek out doctors who have previously completed a fellowship with the doctor or medical team being considered.

A frank and honest dialogue will provide a realistic, first-hand understanding of the culture of the medical team and any proposed mentor at a facility being considered.



Applying for a Medical Fellowship

Medical fellowships are highly competitive due to the opportunity they present to work with the very best medical leaders and experts who offer prized training, insight and innovation into medical care.

When considering a fellowship you should think about being able to clearly demonstrate the case for being selected, and you can expect a rigorous interview and consideration process.

An application for fellowship should include:

- ✔ Current qualifications (including membership of professional bodies), experience and area of specialisation
- ✔ A statement of your fellowship objective; a detailed outline (including objectives, aims, intended outcomes and areas of specialisation) of the fellowship proposed
- ✔ Reports from referees



Qualifications, experience and area of specialisation

When applying to a medical facility or lead consultant for a fellowship, you should give the proposed facility and team (including lead practitioner) a thorough understanding of your current qualifications, skills, experience and area of specialisation.

It is important that people reviewing your application understand your medical practice journey to date – so they can see how the proposed fellowship will add to your experience, enhance your knowledge and assist to further develop your niche area of practice.

To apply for an overseas fellowship, candidates must be qualified to register with the relevant medical board in the state and/or country where the candidate proposes to undertake their fellowship. It is important to research any registration or formal practice requirements, including:

- ✓ Hours of experience
- ✓ Registration lead times
- ✓ Criminal history checks
- ✓ Examinations
- ✓ Costs (including insurance costs)

Statement of your fellowship objective

The aim of your fellowship objective statement is to give the person or team considering your application (including proposed mentors) an understanding of the following:

- ✓ Your work (and study history) as a medical practitioner to date
- ✓ Why you are interested in undertaking a fellowship with the proposed facility or practitioner
- ✓ How your experience and qualifications fit the proposed fellowship program areas
- ✓ Details regarding the specific specialty you are applying for, and the way this will enhance your medical practice moving forward



Reports from referees

You should research whether or not the facility you are applying to has a specified number of letters of recommendation required. If not, you should aim to include three letters of recommendation from a combination of academic and professional referees.

The Life of a Fellow

Completing a fellowship is both exciting and rewarding, yet will be extremely rigorous to accomplish. When thinking about applying for an overseas fellowship, the effort and cost of relocation can be considerable, so it is important to be sure that it is the right step in your medical career pathway.

Reflecting on the following can help with the decision-making process prior to committing to a fellowship program:

- ✓ Are you seeking out a specialist fellowship in an area of medicine you are passionate about?
- ✓ Do you have sufficient experience in the specialist area you are seeking to complete your fellowship in?
- ✓ Does the fellowship align with your career goals and offer a path to developing a specialist practice in the area you are considering?
- ✓ Will the fellowship fit in with your lifestyle?
- ✓ Do you understand and accept the cost of a fellowship?

Seek out a specialist fellowship in an area of medicine you are passionate about

By the time you have reached the point of considering a fellowship, you are committing to enhancing your specialist area of medical practice and knowledge even further.

Some areas of specialisation offer a number of career opportunities (for example rural and remote fellowship can lead to work in conflict zones and remote areas around the globe) and others focus on a very niche area of treatment or practice (such as particular surgical procedures).

A genuine desire to continue to innovate and strive for improvement and excellence in patient care and effective treatment in the area of specialisation is paramount to a successful medical fellowship.

Complex training is less likely to be a burden if your fellowship involves an area of medicine and treatment that you are passionate and curious about. Also demonstrating a genuine passion for the area of specialisation will help in your application for a fellowship.

Do you have enough knowledge in the specialist area you are applying for medical fellowship?

It is important to consider your existing knowledge base and think about what skills you have that may stand out above others. If an area of specialisation appeals, but you have limited exposure or experience in that area, the medical fellowship process may present challenges.

Building on an existing skill base, coupled with a genuine passion for the area of treatment will be of great advantage and contribute to a likelihood of success in the chosen specialisation.

Will the medical fellowship fit in with my lifestyle?

The key factors in considering this question involve thinking about the demands and pressures of the fellowship program and how this may impact home life and family responsibilities. Some fellowship programs will have set hours offering routine through a working week, while other programs will require obscure hours and weekend work.

Some doctors see a medical fellowship as the next logical step in their medical training. It is however important to understand the extent of the commitment required to undertake a fellowship program and to consider spouse work commitments and ambitions as well as other family commitments and considerations (i.e. young children, schooling).



Weighing up the cost of a fellowship

The question of return on investment is a key consideration in applying for a medical fellowship. Many people become doctors because they have a genuine desire to help people.

Saving or extending a life is immeasurable in terms of 'job satisfaction'. Other doctors follow a fellowship path because they are passionate about research and innovation, and some consultants become fellowship doctors in certain areas of specialisation because the expert status gained is financially rewarding.

Particular considerations include:

- ✓ Reduced (or no) salary opportunity, as income earned during a fellowship can be substantially less than earning potential of a senior registrar or newly qualified consultant
- ✓ Missed investment opportunities (i.e. purchase of a property, superannuation contributions or investment in a share portfolio)
- ✓ Delayed repayment of debt incurred during the qualification period of becoming a qualified consultant



Australian Doctors Completing an Overseas Fellowship

Depending on the area of specialisation, a fellowship may present doctors with the opportunity to work in a medical facility or hospital overseas.

Doctors may use the opportunity presented by an overseas fellowship to travel before, after or during the fellowship period and the timing can be right for young families to be relocated for a relatively short period of time, before school and spouse career commitments become less flexible.

The timing can also be right for doctors themselves to spend some time traveling while they complete their fellowship before they become committed, both financially and practically to establishing and building their own medical practice.

The experience of an overseas medical fellowship can bring exciting professional rewards, including an impressive CV that can uncork future practice, research and grant opportunities.

Importantly, it can build a career enhancing global network of colleagues and contacts who can offer diverse insight and collaborative opportunities once the fellowship doctor returns to practice in Australia.

Fellowships in the age of the COVID-19 pandemic

COVID-19 is also a particularly difficult factor in any decision to apply for an overseas fellowship. The pandemic has put immense strain on medical systems in numerous countries and in some instances, put the lives of medical professionals at risk.

Also, COVID-19 may have resulted in travel restrictions implemented in relation to the country where the fellowship program is based. The impact and restrictions of COVID-19 on the country of choice should be carefully researched by the applicant, especially in relation to quarantine requirements for international travellers.

Practising overseas

It is important to note that, if an Australian citizen after completing their overseas fellowship wishes to practice in that country, there may be additional regulatory requirements to meet before they can start practicing independently, which in some instances, involves the further undertaking of exams.




Tax & Financial Implications

Before considering an overseas fellowship, it is important to consult an accountant or taxation expert as well as a financial adviser to understand the Australian tax obligations.

Some tax planning items that should be considered are:

- ✓ Will your fellowship costs be tax deductible?
- ✓ Will you remain an Australian tax resident?
- ✓ What are your overseas tax obligations?
- ✓ How do they interact with the Australian tax system?



Generally, overseas fellowship expenses are not tax deductible however there are exceptions (we recommend seeking professional advice regarding deductible expenses).

It is also important to understand that tax residency status is not determined by overseas tax rates and the ability to offset overseas tax paid against Australian tax is an outcome of being treated as an Australian resident for tax purposes while working overseas.

Each of these factors will depend entirely on your individual circumstances so it is important that you seek professional advice.

What was applicable to a colleague may not be appropriate for your personal situation and could lead to unplanned tax implications.



Surviving your Fellowship

Undertaking a medical fellowship typically generates an increase in expenses and a reduction to little or no income. Therefore, it is critical for doctors to ensure they plan ahead to minimise any negative financial repercussions.

Some of the considerations you will need to think about are:

1 What your income is likely to be during your medical fellowship?

How much will you need to save to be able to pay for all of your personal and professional expenses? Fellowships typically last between six months and two years so you will need enough cash to cover this period plus any time taken for relocation (both before commencing and after completion).

2 What to do with your home?

If you own a property, you'll also need to consider what to do with it while you're completing your fellowship. Renting it out can help with cash flow, but keep in mind the rental income you receive and the expenses incurred during this period will need to be declared on your tax return.

There is also Capital Gains Tax to consider. Renting out your property and becoming a foreign resident, both affect your ability to claim the property as your main residence.

Effective planning can potentially help avoid a Capital Gains Tax bill so speak to your accountant about determining the best way forward.

3 How can you boost your savings before you go?

Is there time between the end of your training program and the beginning of the fellowship? You might consider doing some locum or private assisting work to earn some extra money.

Keep in mind that this will be ABN income where no tax is withheld, so you will need to pay tax on this income when you lodge your tax return. It is important to factor this tax bill into your budget.



Next steps

The decision to become a medical fellow can bring untold reward and career success, in addition to being a valuable experience and an impressive inclusion on the CV of a highly skilled medical practitioner.

However, it requires careful consideration and planning to ensure the decision to become a fellowship doctor is not only cost viable, but does not negatively impact lifestyle and family commitments.

It is also critical to seek professional financial and tax advice from a specialised financial provider in the medical sector before embarking on an Australian or overseas fellowship.

At DPM, our team of expert consultants can provide strategic advice for your individual circumstances to help get you through your fellowship years in the best position possible.

[Click here](#) to book a free no obligation initial consultation and start your medical fellowship planning today.

To find out more about DPM and how we can help you with your fellowship journey, call 1800 426 524 or visit dpm.com.au to book a no obligation initial consultation.

Other articles recommended for you:

- [COVID-19 and your overseas fellowship](#)
- [Funding your overseas fellowship](#)
- [What to consider when moving overseas for your medical fellowship](#)
- [Concessional contributions 'catch-up' – what it all means?](#)
- [Tax preparation checklist: 15 things to know about what to collect and when](#)

For more articles and resources for medical professionals, visit the [DPM Knowledge Centre](#)



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