



# FMA COVID-19 Survey Results

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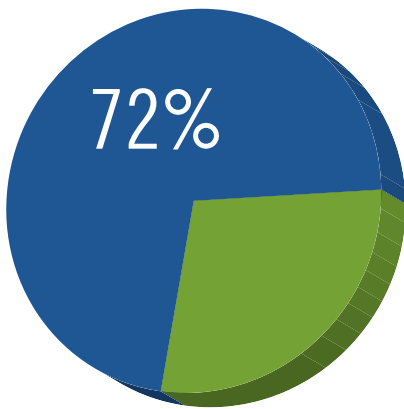
*The FMA has released the results of its COVID-19 Physician Survey, which illustrate COVID-19's devastating financial impact on Florida's physician practices. Of those clinicians who responded, 99.6 have experienced a decline in practice revenue or are anticipating a financial loss because of the coronavirus pandemic. More than 70 percent have reduced physician compensation and 55 percent have applied for loans. The FMA will use this data to further educate policymakers on the urgent need to provide more financial assistance for physician practices.*

Of those who responded, **99.6%** said that their practices had experienced or are anticipating a reduction in revenue related to COVID-19.

Provided are some additional results from the survey, rounded to the nearest whole number:

- 72% of respondents have reduced physician compensation.
- 55% have applied for loans. Additionally, 39% are considering applying for loans.
- 42% have laid off staff. Additionally, 30% are considering laying off staff.

*“Revenue to my practice has been \$0 in the last 4 weeks. Have not furloughed my staff but will not be able to cover the rest of my overhead (lease, utilities, payments to suppliers...) beyond this month. No personal income for me at all!”*



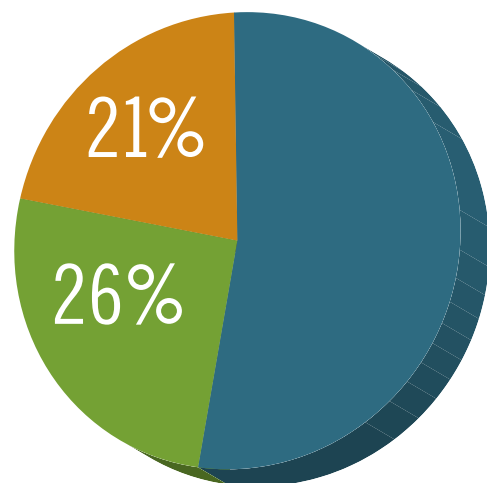
**72% Reduced physician compensation**

- 4% of respondents have permanently or indefinitely closed their practices. Additionally, 13% are considering permanently or indefinitely closing their practices.
- 26% of respondents have temporarily closed their practices. Additionally, 21% are considering temporarily closing their practices.
- 65% have adopted or increased their utilization of telemedicine. Additionally, 30% of respondents are considering adopting or increasing their utilization of telemedicine.

Other surveys of physicians have also found that COVID-19 is placing tremendous financial strain on

physician practices. For instance, a recent **national MGMA survey** found that 97% of practices have been adversely affected financially by COVID-19. On average, the MGMA survey respondents reported a 55% decrease in practice revenue and a 60% decrease in patient volume since the beginning of the COVID-19 pandemic.

Other states, including California, have also been collecting state-level data, which provides an additional basis for comparison. The results **released by the California Medical Association** are comparable with our own and showed, among other things, that 95% of California physician practices are worried about their financial health due to the COVID-19 public health emergency. The CMA survey also found practice revenue has declined by 64% since March 1, 2020, with 75% of practices experiencing a revenue decline of 50% or greater.



**26% temporary closure**  
**21% considering temporary closure**

## What's next?

The FMA will follow up with an additional survey to gauge the adequacy of the relief physicians have received from programs such as the Paycheck Protection Program, Medicare advance payments, and the disbursement of funds from the U.S. Department of Health and Human Services.

Ultimately, we hope this data will help us educate lawmakers about the need to provide additional financial relief for physicians, who are an essential part of our communities.

*“Revenue reduced by at least 90 percent. Very difficult to pay W-2 workers, 1099 workers, mortgage, malpractice Insurance, EHR dues, vehicle payments.”*

*“Patient volume and revenue decreased by 50%. Had to decrease hours of operation, and therefore the amount of hours worked by the staff, in order to keep the doors open. This is despite offering telehealth services. We also put a hold on ordering medical and office supplies. We applied for a SBA loan and are awaiting a response.”*

## There is a strong economic case for helping physician practices stay in business.

Research shows that physicians have a major, positive impact on the economy in Florida and across the nation. According to an analysis commissioned by the American Medical Association, based on data from 2015, each Florida physician supports an average of 14.8 jobs, generates \$2.5 million in economic output, and generates \$80,992 in state and local tax revenue<sup>[1]</sup>. Nationally, the AMA estimates that physicians supported 12.6 million jobs, generated \$2.3 trillion in economic output, and generated close to \$93 billion in state and local taxes.

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*“As a small practice, we have lost over 30% of our income since we are currently not allowed to perform procedures. Our patient volume has declined to only 10% of that pre-COVID. Staff hours have been reduced to only 3 days for every 2-week pay period just trying to keep the doors open. Time is running out as the bills never stop coming. We remain as one of the only remaining eye care providers for our community at this time.”*

### Tabulated Data

(note: some figures may sum to more than 100% as respondents may have indicated that they have both taken an action and are considering it in the future. For instance, a practice may indicate that it has a) already reduced physician compensation b) is also considering a further or expanded reduction in physician compensation.)

*“Being in the solo practice of orthopaedic surgery, I am unable to do elective surgery, the mainstay of my practice. I still can do emergency or urgent surgery, such as fractures. I still have to see my post-op patients from before Executive Order 20-72. I still have other patients with nonoperative orthopaedic care needed. While I have not closed my office entirely, I have significantly abbreviated my hours. Since I am the only income producer, I will see a significant drop in my income when the insurance companies have paid for the surgery that was done prior to EO 20-72. The banks have been virtually useless as far as the SBA loans are concerned.”*

Result	Percent	Result	Percent
Action - Applied Loans	55.38	Consider - Applying Loans	39.23
Action - Laid Off	41.92	Consider - Laying Off	38.08
Action - Perm Close	3.85	Consider - Perm Close	13.46
Action - Reduced Comp	71.92	Consider - Reduced Comp	35
Action - Telemedicine	65.38	Consider - Telemedicine	30
Action - Temp Close	25.77	Consider - Temp Close	20.77

Endnotes

[i] AMA 2018 Economic Impact Study <https://www.physicianseconomicimpact.org/>