

Re: Do Dentists make more money than Doctors in USA?

as arcane as
one wishes. I don't know if
there are specific certifying
boards in
all
of the subspecialties though.
The length of training may
tend to winnow out enough
candidates that
the few making it through
have a greater ability to
keep fees high. Of
course, your national health
and our managed care
severely disrupt what
would be the natural course
of affairs if there were a
purely open
marketplace.
Certainly, compensation in
employment has never had a
straight-line
relationship to length and
difficulty in training. In the
past 3
years,
my wife's income has been
roughly twice mine. She is a
real estate
agent in what was a
superheated market (now
precipitously cooling
down).
Her total training for her
license was 13 weeks of a 2
hour/week
course. She told me I should
do more crowns now.

But that's not typical. It's like actors, the average actor earns \$10k a year with a handful at the top making the big money. Same in real estate. But what you earn is only partly connected to the amount of education and skills you have once you're over a certain level. You've seen those statistics about the difference between someone with a college degree compared to someone without and they are correct. But I think that as far as your capacity to make money is concerned someone with a master's would not necessarily make more, or someone with a Ph.d might not earn more than a master's or just a bachelor's. Then you have the exceptions like Bill Gates (and he is not unique) who never even attended University.

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Steve

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Mark & Steven Bornfeld
DDS
<http://www.dentaltwins.com>
Brooklyn, NY
718-258-5001

a) Most doctors here (in Australia) would laugh at the concept of 3 years post internship for specialty training being described as "long". Surgical training typically takes 8 years post-internship here in Australia. Of course, you need to add on a few extra years to suck up to the relevant people in hospital so that you are offered a position in one of the preferred specialties in the first place.

I would want to be sure we're not comparing apples and lychee nuts. Typical MDs in the U.S. have graduated with a science degree and in the top 10% of their graduating class. Medical school is typically 4 years, internship 1 year, residency 3-6, maybe more. I'm hardly an expert. But even assuming 3 years, this is 8 years post secondary education, so most of these surgeons are pushing 30 before they open their practice. Many specialties are doubtless longer. But you might more profitably check this in medical forums.

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b) 85% of doctors are specialists in USA???
OMG!!! In Australia, much
lower.

c) If a real estate agent in boom times makes
twice as much as a typical
dentist,

Nah, I'm just a kept man. But the party is about over.

either american estate agents get much more money than
Aussie

ones (unlikely) or American dentists clearly
don't make as much as
Aussie ones (more likely).

New York is a superheated market. Even in Brooklyn where
I live prices
have about tripled in the past 10 years. But when an average
apartment
in a secondary neighborhood in Brooklyn is north of
\$500,000, you know
things can't go on forever.

Of course they can't. Look at the average incomes then calculate what
mortgage a person would qualify for. If you put 20% (100k) down on a \$500k
property your mortgage would be \$400k and banks generally give you a
mortgage 2.5 x your income. So you would have to be earning \$150k per year
and have the \$100k as a down payment. Even in NYC the average family
income is about \$70k and there are also many \$10hr workers as well. So
how do most people survive there? The answer is that there are about 1m
rent controlled apts. which appear to be passed down through families (and
sometimes even unrelated people) like family heirlooms lol So that many
people are only paying \$300–500 in rent on something that might rent for
10x as much on the open market. Former mayor Ed Koch was paying \$300
for
his rent controlled Greenwich Village apt. while living at Gracie
mansion. Also, there is a small % of super rich who buy or rent all of
these multi million apts. or houses you see advertised in the Times. So
while I think the high priced market can't go on forever with prices
rising; since this market only effects a small group of people it very
well may improve.

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A small correction; most of the regulated apartments are "stabilized", not "controlled". Rent control has pretty much gone by the boards, though you still hear of the odd 4 BR apartment on the Upper West side of Manhattan renting for \$200. Rent stabilization is another story—I believe every rental with 6 or more units falls under the rent stabilization law.

However, many of these fall under vacancy decontrol, and many of these apartments are sold as co-ops when they vacate. I have no idea how many apartments still fall under rent stabilization, but I doubt it's a million.

I have been a tenant, and I live with a woman who has been in apartment management, so I can easily see both sides of this issue and what it's done to the housing market in NY.

One more thing—most banks do not require income verification if a certain percentage of the purchase price is put down (I think it's 20%, but I'm not sure). During the time prices were accelerating quickly this could be a problem as many properties would not appraise for the selling price (this is determined by looking at comparable sales in the neighborhood; prices were rising so quickly that comparable sales even 6 months before were at much lower prices).

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I am not a dentist, but I do know some, and also know some people who are accountants and do some accounts of dentists. A dentist running their own practice will typically make about 300K profit (before tax). Admittedly that's aussie dollars, so is only \$225K American dollars – but the cost of living is arguably cheaper in Australia (though probably not in Sydney).

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