

## **Some New Year's Resolutions for Physicians**

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2009 is over, and 2010 is here. 2009 brought many interesting new legal developments for physicians, including recent changes to HIPAA and an ongoing debate over health care reform. As we head into this year, here are a handful of new year's tips and resolutions to keep in mind:

**1. Review Your Business Associate Agreements.** As part of the American Reinvestment and Recovery Act of 2009, Congress enacted new provisions under HIPAA that require all Business Associates to comply with HIPAA. The new regulations also require that Business Associate agreements reflect the substantive requirements under HIPAA. So be sure to review your Business Associate Agreements to ensure compliance with the new regulations under HIPAA.

**2. Red-Flag Rule Compliance Deadline Extended.** In November 2007, the Federal Trade Commission (FTC) issued a set of regulations, known as the "Red Flags Rule," requiring that certain entities develop and implement identity theft prevention and detection programs. The original compliance date issued by the FTC was November 1, 2008. That compliance deadline is now set for June 1, 2010, following three extensions. The American Medical Association has objected to the applicability of this Rule to health care providers. While the AMA will continue to voice its objections to the Rule's application to physicians, physicians should be prepared to implement an identity theft prevention and detection program by the deadline.

**3. (Re)-Evaluate Your Insurance Policies and Coverage.** Physicians are well-served to take stock of their personal insurance policies. What is the limit on your homeowners policy? What is the limit on your automobile policy? Have you considered taking the maximum policy limit? Having the maximum policy limits is one way to help protect against exposing your personal assets to liability. Physicians should also consider an umbrella policy as a means of protecting against personal liability. If you have not recently evaluated your insurance coverage, now is as good a time as any to do so.

**4. Review Your Estate Plan.** If you have had a major change in your life circumstances (marriage, birth of a child, ...), then you should review your estate planning documents to ensure that they will dispose of your property according to your wishes. Even apart from a major life change, developments in tax laws and changes in personal net worth may mean that wills, trusts and other documents need to be updated. And if you have not prepared an estate plan, then 2010 is the year to stop procrastinating.

**5. Have a Safe, Happy, and Rewarding 2010.**