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Are we in a calm before the storm?

Joey Sweeney



The secret got out: being a pharmacist is a pretty sweet deal. The pharmacist shortage sparked huge increases in pharmacist pay. Job security was a given, and if it wasn't, there was no shortage of openings. But all good things eventually come to an end.

Market forces

The surplus has been dead for a few years now. Market forces applied just the right amount of pressure in all the right places. From 2000 to 2015, a total of 52 new pharmacy schools opened their doors and collected PharmD-level tuition. Currently, 140 pharmacy schools exist in the country, with more opening every year. I have witnessed an almost 100% increase in the number of graduating pharmacists in my state of Wisconsin since I started pharmacy school in 2005. A third pharmacy school is opening up soon, and it will only exacerbate the surplus. Pharmacy schools continue to become very, very rich.

Your Economics 101 class told you what happens next. Unless supply falls (schools close, schools choose to admit fewer students, and/or pharmacists retire early) or unless demand increases (provider status), the price of a pharmacist will decrease. This may mean reduced pay, reduced hours, or enhanced incentives to retire high-earning pharmacists and replace them with (permanently) lower-paid pharmacists.

Based on the National Pharmacist Workforce Study of 2014 and the U.S. Bureau of Labor Statistics' Occupational Outlook Handbook, I expect at least a 10% unemployment rate for new pharmacists starting in 2021, and that percentage will grow about 2% per year. During the height of the great recession (October 2009), the national unemployment rate was 10%. The handbook expects a slight reduction in traditional pharmacist jobs (retail) between now and 2024. Hospital environments might see slight employment gains.

What can you do?

You have complete control over your financial security right now. You know what's coming, so you don't have an excuse to ignore it. Get your financial house in order. Next, call your legislators and lobby for pharmacist provider status. A new bill introduced into Congress (S. 109/H.R. 592) is a step in the right direction. Encourage your representative and senators to support this bill. APhA works on this every day. Take a few hours this year to do the same.

Much of what hospital pharmacists do could be used as a model for provider status. Managing vancomycin kinetics, adjusting drug doses on the basis of creatinine clearance, and providing medication reconciliation checks could be billed for if the government recognizes us as providers.

Ask the pharmacy schools and professional organizations in your state what they intend to do about the pharmacist surplus. Consider withholding donations to these groups if their solution is to continue to increase the number of pharmacist graduates. Instead, you can direct this money into your investment

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account so you can weather the upcoming storm.

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