

6 key physician retirement insights from doctors already there

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Planning for a fulfilling retirement just got a little simpler: Hundreds of retired physicians have shined a light on what makes them successful, satisfied and confident in this stage of life.

More than 1,200 retired physicians were surveyed for the “2018 Report on Retired Physicians” and shared what makes for a successful physician retirement. The report found that the majority of retired physicians—80 percent—have a satisfying retirement.

The report was released by AMA Insurance Agency Inc., a subsidiary of the AMA that is committed to helping physicians protect their finances and their assets. AMA Insurance leverages the influence of over 1 million physicians to negotiate highly competitive rates and customize insurance and financial products from top-rated companies.

Survey respondents shared their advice for making retirement fulfilling. Here are six of their top insights.

Consider a gradual transition, which can help you “grow into” retirement. Leaving such a demanding and personally defining field as medicine can be a challenging process. Physicians who are already retired noted that it takes time to adjust.

- “Do not suddenly stop working. After multiple decades in level-one trauma, I was unable to just stop cold turkey.”
- “My group has allowed me to work two-and-a-half days a week for the last five years in the office. No call or surgery. It has been a nice transition—and fun.”
- “Cultivate a life and activities separate from medicine that you can transition into.”
- “Like most stages of life, retirement takes time to ‘grow into,’ perhaps as much as one to two years.”

Retire to something, not from medicine. Retired physicians underscored the importance of mapping out meaningful activities that will give you a sense of purpose in your retirement years.

“Have a continuing purpose for your life.”

“Have a plan. Golf or fishing won’t fill every day. Volunteer and give back to your community. Stay physically and mentally active.”

“Spend time before retirement assessing personal life goals for this new stage in life and developing a strategy to meet them. This is the greatest transition most of us will ever experience in our lives.”

Commit to enjoying your retirement, from new experiences to old friends. Plan to discover new joys, revive old ones, and take time to spend with family and friends.

“Cultivate several hobbies or non-medical areas of interest. Look forward to the opportunity and freedom to discover or nurture other interests or talents.”

“Plan on enjoying it. Have a clear focus appropriate to your family, personality and means. Clarify the things that would make you awaken with enthusiasm and pleasure, then plan on doing them.”

“Value your family and friends. They are essential for a fruitful retirement.”

Take care of your health. It can be easy to put your own health on the back burner, but retired physicians were quick to encourage others to retire while still healthy and to consciously live a healthy lifestyle during retirement.

“Your spouse and good health are the key to a great retirement.”

“Do your best to maintain good health. Money will never buy happiness, and certainly not if your health is poor.”

“Improve your physical health and activities in retirement.”

Plan your finances, and do so in conjunction with an adviser and your spouse. Many retired physicians noted the importance of comprehensive retirement planning and working with a professional financial adviser to ensure a secure retirement. They also advised involving your family in the retirement planning process.

“Use evidence-based advice for your financial planning, and avoid emotionally-based manipulations of your investments.”

“Have a financial planner who shares and understands your families’ goals—your personal situation.”

“If you are getting close to retirement and you are not financially secure, then keep working.”

“Make sure you are comfortable with your financial plan, and get all your affairs in order

(e.g., wills, advance directives, POA [power of attorney], etc., and then enjoy the experience.”

“Be sure you have enough money to provide for significant illness to maintain your standard of living.”

“Think of the three phases of retirement—go go, slow go and no go—and plan accordingly.”

Prioritize your spending. Retired physicians emphasized the wisdom of prioritizing how you spend your money and manage your assets.

“Live within your means. Downsize if necessary. Bigger and better is not necessarily the best.”

“Don’t do risky investing in order to increase income.”

“Live within your means. Avoid debt. And don’t buy more house and ‘toys’ than you need.”

“Know that having lots of material things is not the key to happiness!”

The AMA Insurance report also offers valuable insights and expert tips from an independent financial adviser with more than 35 years of experience working with physicians and other individual clients, as well as additional insights from successfully retired physicians.