

## 4 must-dos before physicians retire

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Throughout your entire career, you've been preparing for retirement. You've planned. You've saved. By now, you might have a retirement date in mind. If that date is 6-12 months away, these steps can help with your impending transition out of practice.

### Decide whether or not to maintain your medical license

Is there a chance you might return to practice after retiring? If you let your license expire, renewing it can take up to six months or more in many states. Requirements vary by state and depend on the status of the license and length of time since it was last renewed. You may also be required to pay lapsed fees or penalty fees.

**Recommendation:** Many physicians maintain their license for 2-5 years and stay current on their board certifications in case they return to practice.

### Evaluate all your insurance needs

You probably have given a lot of thought to your income in retirement, but you also should consider your individual insurance needs.

**Recommendation:** AMA Insurance has a wide range of high-quality, competitively priced insurance products available to you and your family. AMA members do not pay an annual administration fee and can benefit from a premium credit on certain products.

### Review employment contracts

If you're employed at a medical practice, hospital, etc., your contract will likely have specific points regarding working part-time and retiring.

**Recommendation:** Review all agreements you have in place before informing your employer about your intent to retire. Pay special attention to any timing requirements for the advanced written notice

of your departure. Ensure that your departure date does not result in unnecessary forfeitures, such as working an entire year prior to becoming eligible to retire.

## **Make arrangements for patients' medical records**

Your employer will oversee the management of your patients' medical records and notify them of your retirement.

If you own your own practice and plan to close it down when you retire, you will need to make special arrangements for the storage, retention and accessibility of your patients' records.

**Recommendation:** Consult state medical board regulations for how long medical records need to be retained and work with a business experienced in the storage and retrieval of patient information. When you notify patients regarding the date of your retirement, be sure to include information about their medical records. Provide the post office with a forwarding address in case a patient needs to contact you in the future.

For more information, check out the e-book *Valuing, Selling & Closing the Medical Practice*, available in the AMA Store.