How to Successfully Transition Out of Medicine and into Retirement

Noon–1:30 p.m. | Saturday, June 9
Room: Columbus K-L | Hyatt Regency Chicago
Sponsored by the AMA’s Senior Physicians Section (SPS) and Academic Physicians Section (APS)
Moderator
Richard Allen, MD

Chair, AMA Senior Physicians Section
Governing Council
Speaker
Luis T. Sanchez, MD

Chair, Committee on Senior Physicians
Massachusetts Medical Society
Speaker’s Disclosure

The content of this activity does not relate to any product of a commercial interest as defined by the ACCME; therefore, there are no relevant financial relationships to disclose at this time.
Objectives

Upon completion of this activity, the physician will be able to:

• Describe the evidence-based findings on why aging can be particularly difficult for physicians.

• Recognize the importance of self-awareness and well-being in maintaining your health

• List three strategies you can use to facilitate a smooth transition to retirement.

• Identify new opportunities to stay active and involved in medicine.
Three phases of today’s presentation

• Retirement problems, concerns, issues
• Offer a sharing opportunity of where you are at with retirement
• Transitioning to retirement successfully
Now for a little fun!

Easy Instructions for our Polling Questions today

Open the text app on your phone and initiate a new message. It’s important to follow the three steps below in order.

1. Type into the message window “alicereed180”
2. Then enter the following number in the “To” window: 22333
3. Hit “send” and you’ll get a welcome message.

Now you’re in the system and we won’t need to do that again. You’re ready for the first poll!
Are you currently working:

- Full time: 63%
- Part time (<20 hours a week): 23%
- Already retired: 14%
Are you enjoying your medical practice, if still practicing?

Text ALICEREED180 to 22333 once to join

- Yes: 63%
- No: 8%
- No longer practicing: 29%
Example of what we’re missing

Generation Game On

FORTNITE - The Gamer’s Game

• 150 million video gamers in the United States
• 2.4 billion views in February 2018
• Esports content farms
• A focus of younger med students and physicians?

NY Times, May 3, 2018
A Doctor’s view on his retirement plans

I feel like Sisyphus contemplating retirement. I have gotten to the top of my career with knowledge and wisdom, but now I must let go.

Retirement is not easy but it is easy. I just have to let go.
Normal Aging

- Cell death, wear and tear
- Neuronal and neurotransmitter loss
- Decreased efficiency and performance
- Posture and height affected
- Decreased bone density

- Decreased renal clearance, respiratory performance, increased BP, DM risk
- Sleep and body clock affected
- Visual losses- cataracts, glaucoma,
- Hearing loss
Aging physicians

- Approximately one million physicians in the United States
- 42% are older than 55
- 21% are older than 65
- These numbers have quadrupled in past 35 years
- Cognitive dysfunction is more prevalent with aging
- But aging in of itself, does not result in cognitive impairment

What gets in the way of retirement and succession planning?

• Increased workload
• Burnout
• Delaying planning
  • Finances
  • Career dissatisfaction
  • Workplace frustrations
  • Workload pressures
Survey of retired and semi-retired physicians

• 1700 physicians surveyed
• 40% had no problem adjusting to retirement
• 25% took them a month or a year or two to transition
• 21% still waiting to feel comfortable with their new status
• 25% retired because of age
• 21% because of frustration

_Doctors: Is retirement overrated? Shelly Reese, Medscape, 4/24/18_
Physician characteristics

• Perfectionistic

• Driven to be a competent and respected doctor

• Years of focused medical training, highly skilled, long hours

• Relationships, family commitments can become a lesser priority

• Patients come first

• Diverse culture- gender, minorities, international, disabled, LGBTQ
Women Physicians and Retirement

- Research needed to better understand the concerns and issues
- Caretakers in general
- Parental responsibilities, e.g. child rearing
- Caring for elderly parents, spouse, family, significant others
- Personal illness
- Financial and retirement planning, often left to spouse
- Need role models, mentors
- Flexible work hours and schedule

AMA Wire, Sara Berg, staff writer, 9/15/17
A Physician’s Core Identity

- It’s what we do and who we are
- Large part of our life
- Hard to leave
- Maybe cut back, but don’t really want to retire
- Always a doctor
- But will I still be a doctor after I retire
Retirement didn’t work

I planned to retire when I reached 65 yrs old. Finances were OK. I had grown tired of solo practice. I felt it was time to move on. I set my retirement date a year in advance. I notified my patients about 6 months in advance. I also provided names of referral physicians for my patients. I retired on the date I set.

Six months after I retired, I realized I was bored, had too much time on my hands, and missed the medical community. I had thought that relaxing, exercising, travel, and time with my spouse and family would be fulfilling. They were somewhat, but I still missed being a practicing doctor.

I managed to find a part time practice where I now work and have colleagues. I feel better.
Mandatory retirement age?

- Approximately 10% of institutions have set an age date
- Competency testing is being considered
- No national standard for competency screening or retirement age
- Airline pilots have regular screening at age 40, retirement at age 65
- FBI retirement at age 57
- Many businesses have a mandatory retirement age
- AMA-SPS report on physician competency and aging pending
Forced retirement

- Competency concerns
- Professionalism problems
- Demands of the hospital, practice
- Credentialing concerns
- Licensing board involvement
- Disciplinary measures
- Loss of license
Retirement pressures

• Illness
  • Chronic, serious, unremitting

• Malpractice suit

• Divorce

• Caring for family- children, elderly parents, relatives

• Family illness
Early Retirement

• Some doctors focus on making money quickly - retire in the early 40’s

• Barrier for most, start in the 30’s earning an income

• College and medical school debt - $200,000 and higher

• Shift work - not tied to a patient base, e.g. ER, anesthesia, radiology, pathology

• Retire in frustration

• Important to retire to something, not from

• Plan early
Do you feel you are prepared with your retirement plans?

Text ALICEREED180 to 22333 once to join

- yes
- no 43%

0%  10%  20%  30%  40%  50%
Will you still consider yourself a doctor after you retire?

Text ALICEREED180 to 22333 once to join, then A or B

- Yes (84%)
- No (16%)
Chatting with colleagues

Allotting ten minutes now to chat about retirement

• Greet your neighbors
  • Your name
  • Your specialty
  • Where are you from
• Share your thoughts on retirement
Is there a need to retire?

• Succession planning
• Rural vs urban settings
• Is there a replacement?
• Younger physicians are waiting
• Identification with older patients
• Age and seniority can be beneficial
• Wisdom and experience are valued
A successful retirement

• Ease into it
• Have a plan
• Know what brings satisfaction
• View it as a beginning
• Opportunity to try something new, pursue deferred interests
• “Perfect is the enemy of the good”
Maintain your license

• Allows flexibility for future choices
• More difficult to reapply if not currently licensed
• Know your state licensing board’s regulations
• Different categories to consider—e.g., inactive, voluntary
• Supports physician identity
• Consult with others, e.g. an attorney, prior to relinquishing
Predictors of successful aging

• Optimism - A positive attitude
• Wisdom
• Resilience
• Self-efficacy
• Low level of depressive symptoms

• Exercise
• Writing
• Computer, smart phone, social media skills
• Regularly socializing

*J of Medical Regulation, Vol. 99, No 1, 2013*
Academic Department Chair relationships with her physicians

She routinely talks with her department physicians

• What are your thoughts about retirement?
• Are you planning?
• Can I be of assistance?
• Keep me informed if you don’t mind.
Post retirement activities

- Teaching
- Academic institutions
- Volunteering
- Mentoring

- Boards - medical and community
- Consultations
- Peer support
- AMA Senior Physician Section involvement 😊
Transitioning

I retired from my full time medical director job at age 71. It was time to move on. I knew I had maxed out on the Medicare benefit at age 71½. Soon after, I was contacted by two separate practices which needed part time physician work. I knew about those clinics having remained in the same city throughout my career. I agreed to part time work at each site.

Five years later, at age 76, I am still there and enjoying the work. Neither uses the EHR yet. I also maintain a small private practice and am active at the state medical society.

And I still have time for my family, gardening, concerts, dining out and travel.

It’s my belief and hope, I am transitioning to retirement.
Succeeding in retirement

• Well planned
• Resilience
• Looking ahead
• Family
• Enjoyment
• Happiness
• Fulfilling
A Senior Physician’s Career

I gradually turned loose from my career as a doctor.

I spent 30 years in the hospital as a physician, medical director, then administrator. I also worked for 10 years in a small multispecialty clinic. About 10 years ago, I retired from big system medicine, but not totally. I worked part time at a public community health center, volunteered at a community clinic for a while, but liability insurance was costly.

I set a date certain to stop working and did so about 6 months ago. I was ambivalent at first, but gradually I’ve come to enjoy it. I can more easily channel my energies. I’m busy. I’m on various foundations, my church board and consult with the state licensing board. And financially OK.

I knew I needed something to do. I was unsuccessful at golf. And most importantly I have more meaningful time with my wife, family, and myself.
Retirement opportunities

- Exercise
- Education
- Family
- Hobbies/interests
- Community
- Spiritual
- Travel
- Caring for self
Ethical or Spiritual Will

A document written to communicate values and wisdom, history, stories, and love from one generation to another. It preserves who you are and what matters most to you. It’s a way for you to be remembered and to make a real difference.

Some questions to consider:

• What have I done in and with my life?

• What have I learned?

• What do I value?

• What is most important in life?

• What can I pass on to others that will make their lives better, easier or deeper?

Creating a Spiritual Legacy, Daniel Taylor, Brazos Press, 2011
Transitioning to Retirement Successfully

• Plan ahead
• Have goals
• Look forward
• Highlight wellness and well-being
• Non medical activities

• Continue medical community involvement
• Consider maintaining your license
• Foster relationships
• Be active
AMA-SPS Offers new Checklist and Toolkit (www.ama-assn.org/sps-toolkit) to help you transition to retirement

Pick up the flier below as you leave out today.

Your guide to navigating retirement

Your journey in medicine doesn’t end the moment you retire from practice. If you’re interested in sharing your time and expertise, but aren’t sure where to start, the American Medical Association Senior Physician Section (SPS) is here to help.

1. **Maintain your medical license**
   Earn all the CME you need to maintain your medical license through the JAMA Network™ and AMA Education Center.

2. **Learn new strategies for returning to clinical practice**
   Access tools to aid in the re-entry process.

3. **Keep a pulse on the latest research**
   Subscribe to AMA Morning Rounds, a weekly newsletter highlighting the top news impacting medicine.
Panelist:  
Cynda Ann Johnson, MD, MBA  
Member-at-large, Academic Physicians  
Section Governing Council
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The gift of the retired physician!
Opportunities for Retired Physicians
(Real examples at Virginia Tech Carilion School of Medicine)

- Admissions interviewer
- Free clinic volunteer with students
- M1, M2, didactics/workshops/clinical skills*
- Faculty Lead
  - Specialty specific student interest group
  - Student club
- Physician thought leader community (P-TLC)
- Thread director*
- Ombudsman
  *May require faculty appointment
And for VTCSOM, the greatest gift of all…

Problem-Based Curriculum (PBL) Facilitator
Summary - Cynda’s Retiring

Why?
  • Tired of showing up everyday and/or being connected 24/7

Why not part-time?
  • See Above! I would still be connected 24/7
Why Now?

• Age
  ➢ 66++
  ➢ Only child of aging mother
• Integration into VT
  ➢ I needed a trigger
  ➢ Good opportunity for a new dean
• Travel while we’re healthy
• I finally have a grandchild (maybe more to come)
• Still at the top of my game (I hope)
Give us one word that describes your attitude toward retirement?

Text ALICEREED180 to 22333 once to join, then text your message.

Keywords:
- opportunity
- freedom
- concern
- restful
- joyous
- stressful
- amazing
- scary
- hopeful
- great
- ok
- worried
- ambivalent
- wonderful
- whatever
- grand
- (children)
- excited
- fulfilling
- anticipatory
- peaceful
- fascinating
Questions from Audience Members
CME Credit
Communications Requirements

The online access code for your activity today is 0001.

Be sure to pick up instructions for claiming CME credit on your way out today. Participants can claim credit for this activity until July 31, 2018.