

# ROAD TO RETIREMENT: PART III

THERE ARE MANY WAYS TO STAY WORKING  
IN YOUR PROFESSION POST-RETIREMENT.

BY JOEL M. BLAU, CFP, RONALD J. PAPROCKI, JD, CFP, CHBC, AND NEIL BAUM, MD

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**T**his article is the third part of a three-part series on retirement. With retirement not turning out the way they hoped, some physicians who had long ago hung up their stethoscopes are now returning to the workforce. Just a few years away from practice, however, can create obstacles to re-entry. The good news is that the demand for physicians is high, and some programs actually assist retired physicians back into work. We'll go over just a few of the many positions doctors can consider when coming out of retirement.

### Re-Entry

One of the obstacles you'll need to consider in physician re-entry is that practices and hospitals might not be able to bear the costs of liability insurance of a physician who hasn't been active for a long time.

Returning to the physician's life may seem most attractive to a retired doctor, especially if finances are prompting the move back into the workforce. You'd think it would be an easy transition coming back. After all, because of his or her ample experience, a retired doc-

tor would need no training—or so it would seem.

In the United States, if you let your license expire and have been inactive for an extended period of time (which, in many states, is only one or two years), re-entry could require new training. This may involve continuing education and

Several re-entry programs around the country help get a doctor up to speed. Some states provide the service, while others might require the doctor to pay for it. This is an important matter to look into, as the costs of a re-entry program, which can be upward of \$20,000, can be difficult for a retiree.

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passing the Special Purpose Examination (SPEX). This makes sense: if it's been several years since he or she last practiced, a doctor might need to brush up on his or her knowledge and skills.

In addition to that, experts in medicine emphasize that technology in the field is continuing to change at an accelerated pace. Doctors may need to prove that they're literate in those technologies and can work with electronic medical records.

### Locum Tenens

Because many retired physicians aren't eager to return to the same schedules, demands, and restrictions of their old job, one popular option is to become a locum tenens doctor. From the Latin for "to hold the place of," locum tenens doctors are those who substitute for others on an as-needed basis. You can get such a job through a staffing agency that will place you

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with the right healthcare facilities. You could be with one facility for anywhere from a day to a week to a month.

Flexibility is one of the major advantages of this type of job. For instance, part-time locum tenens work is easier to find and often suits the life of a retiree. You'll

ing an administrator. Although the healthcare experience will certainly help, it takes a different set of skills to manage a facility than to practice medicine. "The real challenge" for such a transition, says Dolan, "is for those doctors who are not trained in business." Today, many administrators hold specialized degrees in healthcare administration, nursing administration, or business

com like to argue that most visits to the doctor can be handled over the phone. They say that virtual doctor consultations are an efficient alternative that can also alleviate demands on doctors' offices.

AmeriDoc states on its website that, as one of their telemedicine doctors, you can diagnose minor medical problems and even prescribe non-controlled medications (as opposed to controlled medications, which are more tightly regulated).<sup>2</sup>

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have some freedom to build your own schedule. Some things to consider, however, are that it might require traveling and working off-hours. Before joining a staffing agency, check to see whether it pays for travel and accommodations. Of course, this option will also require an active license, and, depending on where you practice and if you've been inactive for a while, it may entail the re-entry process discussed at the beginning of this article. In fact, depending on the travel required, going into locum tenens work might even necessitate getting licensed in multiple states.

### **Healthcare Administration**

Retired physicians are often very familiar with all of the elements that make a healthcare facility run smoothly, which is why some look into healthcare administration.

The job of healthcare administrators is to manage the facility and oversee staff. They are often responsible for developing the rules and regulations of the facility, as well as managing finance, marketing, and human resources issues. Thomas Dolan, president and CEO of the American College of Healthcare Executives, says that knowing how medicine is delivered and having clinical experience help in becoming an administrator (personal communication).

Of course, not all retired doctors will be up to the task of becoming

an administrator. And, if you're interested in nursing home administration, this will require getting licensed.

The good news is that, according to the U.S. Department of Labor, the demand for healthcare administrators is on the rise.<sup>1</sup>

### **Telemedicine**

Doctors who want to spend their retired years at home but would still like to earn an income might consider telemedicine.

Although it may sound cutting edge, telemedicine is technically an old practice, inasmuch as it's medicine over a distance. It used to be

### **Consulting**

A great way to continue contributing your expertise to the healthcare community while maintaining a semi-retired lifestyle is to become a consultant.

Your consulting could go beyond medicine, as well. Some healthcare facilities take on medical consultants to help plan new facilities. They may take on consulting physicians to take the burden of this planning off their practicing physicians who need time to focus on patients. And you don't necessarily have to become a consultant for a healthcare facility. Because medical consultants are needed in so many fields, you have a lot of options.

For instance, companies that manufacture medical devices often

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done using a messenger or mail system (and eventually the telegraph and telephone), allowing doctors to correspond with patients. Now, with so many advances in telecommunications, telemedicine is easier and more effective than ever.

If you have computer literacy, a phone, and a reliable Internet connection, you might be able to find part-time or full-time work from home helping to treat patients via the Web. Services like AmeriDoc.

require medical consultants for their advice on the product and liability issues. Law firms often seek medical consultants for expertise or testimony in cases, such as those that involve malpractice. Others take on consultants to verify the medical accuracy of their publications or advertisements. Also, consider government organizations such as the Social Security Administration, which need medical con-

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## Checklist for Retirement

The following checklist will help retiring physicians start to sort through some of the issues that have to be considered for a successful transition from practice to retirement:

- 1) Notify your state medical society of your intent to retire.
- 2) Notify your patients of your plan to retire. You should give them ample time to find another physician. You may consider placing a notice in your local newspaper to inform the community of your retirement. (A sample patient letter is shown in Figure 1.) You should provide patients an opportunity to have their records transferred to another physician. (A sample transfer of records letter is shown in Figure 2.)
- 3) Notify your employees of your plan to retire. You may have loyal employees who will need to find new employment after you retire, and you need to give them ample time to seek new employment.
- 4) Arrange for storage of your medical records. Most states require you to retain all patient medical records for a minimum of seven years. If another doctor takes over your practice, he or she must agree to keep those records on your behalf. With the use of electronic medical records, this requirement will be much easier than paying for storage of paper files.
- 5) You will also be required to keep records pertaining to the business aspect of your practice.
- 6) You must notify your malpractice insurance carrier of your impending retirement. It is a good idea to purchase tail coverage (as opposed to occurrence-based coverage) to ensure that you and your practice will be covered in the event a malpractice claim is filed against you after you have retired.
- 7) Check your office lease and be certain that you can sublet and then be released by the landlord from further liability for rent and damages.
- 8) Plan the sale of your practice. If you are in a partnership with other physicians, you may have a buy/sell agreement in place that provides for the buyout of a retiring partner. If you are in solo practice, you may wish to hire a broker to sell your practice or take in an associate for a year or two prior to retirement with the intent that the associate will buy the practice upon your retirement.
- 9) Obtain final statements from suppliers and vendors to be certain that all final payments have been made.
- 10) Change your mailing address and cancel journal subscriptions that you do not wish to continue to receive. •

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### FIGURE 1: Sample Letter to Patients to Announce Retirement

Dear Patient:

After years of serving you and other patients, I have decided to retire from active medical practice. Accordingly, I will close my office permanently on < date of closing the practice > . Between now and then, I will be happy to forward a copy of your records to a physician of your choice. If you are unable to select a physician in the interim period, I will gladly send a copy of your records to you.

I am enclosing two copies of an authorization for the release of records. Please complete the authorization and return one copy to me; the other copy is for you. If you need help in selecting a new physician, you may call the referral service of our local medical society at < number of local or state medical society > .

I extend to you my best wishes for your health and happiness.

Sincerely,

< Your Name >

### FIGURE 2: Sample Transfer of Records Letter

Date:

To: < Your own Name > , MD

I hereby authorize you to transfer or make available all of my medical records or reports relating to my care to the following physician: < name of physician patient wants records sent to > at < address of physician requested by the patient > .

I agree to pay reasonable clerical and copying costs for these records.

I acknowledge receipt of a copy of this authorization for my records.

< patient's signature >

< Your Name >

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sultants to help evaluate disability claims.

### Writing and Editing

Do you enjoy keeping a journal? Do you ever notice egregious mistakes and misinformation about medicine floating around in popular publications? If you have decent writing skills or a sense of proper grammar, you might enjoy writing and editing.

It can be the perfect opportunity for retired physicians who simply prefer staying within the comfort of their home while making some extra money. The amount of medical information online has exploded, and more and more people like to look up their own symptoms on the Internet before even calling the doctor. Websites that want to provide reliable information might offer freelance work for a retired physician to write online articles or examine other articles for accuracy. Of course, this type of work will require a certain amount of computer literacy.

With their new freedom, other retired physicians choose to flex

come a community volunteer. Many physicians who don't need to return to work for financial reasons simply want to give back to the community and serve those who might not otherwise be able to afford proper healthcare.

golf course or traveling the world on cruise ships. For many, however, retired life doesn't turn out like that. Some find boredom and restlessness sink in all too quickly. Others encounter unexpected expenses or find that their financial situation won't provide

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You might be surprised, however, to learn how much some physicians enjoy volunteering in free clinics more than their paying job. Not only is it personally rewarding, but doctors say that it's refreshing to not have to deal with the administrative problems or red tape associated normally with their job. They don't have to be concerned about what an insurance company will pay for, or what test to do first to ensure maximum insurance payment.<sup>3</sup> An additional bonus that volunteering offers for recently retired doctors is the ability to keep abreast of changes in the field. Un-

for the comfortable life they expected. Hopefully, this article will provide you with suggestions for life after retiring from a medical practice. *PM*

### References

- <sup>1</sup> Bureau of Labor Statistics. [www.bls.gov/ooh/management/medical-and-health-services-managers.htm](http://www.bls.gov/ooh/management/medical-and-health-services-managers.htm).
- <sup>2</sup> Ameridoc. <http://ameridoc.com/services.html>. Accessed August 3, 2015.
- <sup>3</sup> McGrath J. 10 jobs for retired doctors. How Stuff Works. <http://money.howstuffworks.com/second-career-ideas/10-jobs-for-retired-doctors7.htm#page=6>.

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their more creative writing muscles. Some choose to incorporate their expertise in writing medical suspense novels, for instance. If you can find a publisher for the kind of writing you'd be passionate about, this might be the ideal second career for you.

### Volunteering

If personal fulfillment is the primary concern and finances are not an issue, a retired physician can find plenty of opportunities to be-

fortunately, however, one of the obstacles to retired physicians working in free clinics is that they may need malpractice insurance. If you don't have it, free clinics might turn you away.

*Bottom Line on Retirement:* Peace, relaxation, leisure time: This is what most people hope for during retirement. Doctors, who typically make large salaries, are especially stereotyped as retiring early and spending the last third of their life on the



**Joel Blau** is President, MEDIQUS Asset Advisors, Inc., Chicago, Illinois.



**Ronald Paprocki** is Chief Executive Officer, MEDIQUS Asset Advisors, Inc., Chicago, Illinois.



**Dr. Baum** is a physician in private practice in New Orleans. His major area of interest and expertise is practice management; he has spoken nationally to doctors and medical staffs about practical ideas that every physician can adapt into his or her practice. He has written over 1,000 articles and six books. One of his books, *Marketing Your Clinical Practice—Ethically, Effectively, and Economically* has sold over 125,000 copies and has been translated into Spanish.