

# **Career as Evolution: Steps Toward Successful Retirement – When, Where and How**

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# **Learning Objectives**

- **At the conclusion of this activity, participants should be able to:**
  - **Assess when, where and how to plan for retirement**
  - **Consider options for pre-retirement years (phasing out plans)**
  - **Evaluate pros and cons of retirement**

# **Learning Objectives (continued)**

- Determine “essentials” for successful retirement**
- Learn AAP resources for retired physicians**
- Evaluate financial considerations for retirement**
- Learn options for international volunteer participants**

**37% of neonatologists  
planned to retire within  
the next 10 years**

**FOPE II, 1999 (id)**

# **I. Reasons to Retire – or Not**

## **• Pros**

- Free time**
- Travel**
- Visiting family  
and friends**

## **• Cons**

- Idle time**
- Boredom**
- Loss of identity**

## • **Pros**

- **Exploring new ventures, courses**
- **Working on “things to do” list**
- **Pursuit of hobbies**
- **Book club**

## • **Cons**

- **Financial stress**
- **Mind atrophy**
- **Body atrophy**
- **No “on call”**

## • **Pros**

- **Physical fitness time**
- **Play time; golf, tennis, etc.**
- **New friends, activities**
- **Volunteer work**

## • **Cons**

- **Loss of collegiality**
- **Loss of prestige**
- **Loss of resources**
- **Loss of office**

# **II. Financial Considerations**

## **A. Develop an expense budget (2-5)**

## **B. Health care spending account**

- **Medicare A and B**
- **Supplemental health care insurance**
- **Medicare D (R<sub>x</sub>)**
- **Dental**
- **Private Health Care Insurance**

## **C. Calculate income**

- **Approximately 4% of principle**
- **Social Security**
- **Part time employment**
- **Auxiliary income**

## **D. Obtain financial counselor**

- **Retirement plans, IRA's, etc**
  - **Estate planning**

## **E. Malpractice insurance**

- **Tail coverage**
- **Coverage for part-time work**

# **III. Keep your AAP Membership**

**(1a,b)**

- **Emeritus members**                      **\$65.00 per year**

- **>65 yrs of age and 30+ years membership**

- **Retired members**                      **\$185.00 per year**

- **>55 yrs of age and 5+ years membership**

- **Section for Senior Members > 55 years of age (1b)**
  - **Pre retirement checklist – update yearly (1a)**
  - **Opportunities for senior members within and outside AAP**

## **IV. Pre Retirement Issues (1a)**

- **Organizational issues**
  - **Discussions with department chair, medical director, partners, human resources department**
  - **Contact medical staff offices**

- **Organizational issues**
  - **Notify organizations to which you belong**
  - **Attend to mailing addresses, phone numbers and e-mail address changes**

- **Personal Issues**

- **Establish health care relationships**
  - **(get your shingles immunization)**
- **Notify hospital and board committees, state organizations**

- **Personal Issues**

- **Establish powers of attorney**
- **Review will, living will, advance health care directives**
- **Update letter to personal representatives “upon your death”**

# **V. Phase-Out and Volunteer Opportunities**

- Completion of research projects**
- Participation in teaching, lectures**
- Part-time medical practice**
- Free clinics**
- State, hospital, board committees**

# **Overseas Volunteer Opportunities**

- **AAP section on International Child Health [SINCH] (1,c)**
- **International Society of Travel Medicine [ISTM] (6)**
- **Society for Hospital and Resource Exchange [SHARE] (7)**
- **Doctors Without Borders (8)**

# VI. General Resources for Retirement Information

- **Retirement:** [www.usa.gov](http://www.usa.gov) (9)
- **Retirement:** [www.wikipedia.com](http://www.wikipedia.com) (10)
- **AMA Senior Physicians Group [SPG]**  
**>65 yrs of age** (11)

# **VII. People You Need to Know on a First Name Basis**

- **Spouse**
- **Buddies**
- **Doctor**
- **Financial advisor**

# **VII. People You Need to Know on a First Name Basis**

- **Attorney**
- **Personal trainer**
- **Barber**
- **Neighbors**
- **Spiritual advisor**

**VIII. Consider a Retirement  
Community  
(In a Warm Place) (12)**

**“They’ve Got It All”**

# **IX. Keys to Successful Retirement**

- **Don't replace the dog**
- **Create your own space**
  - **Office, shop, lavatory, closet, etc**
- **Remember you're moving into spouses domain**
- **PLAN AHEAD!**

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## 4. Early Retirement

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