

# American Academy of Pediatrics

DEDICATED TO THE HEALTH OF ALL CHILDREN™



## Pre-Retirement Checklist

This document is intended to provide an overview of various considerations associated with retirement. There is significant complexity to much of this process, having to do in part with differences in local contracts, organizational rules, personal circumstances, and federal guidelines among other things. Therefore this overview will necessarily deal in generalities and might be only a part of your retirement planning process. This file is updated yearly in April by Michael O'Halloran MD FAAP.

Appended to this document is a template for recording personal information and information possibly important to a person's family on one's death.

Prepared by Michael O'Halloran MD, FAAP (revised July 2008) with revisions by Jerold M. Aronson MD FAAP (AAP SFMS Webmaster) and Av Katcher MD FAAP (AAP SFMS Chair);

### I. Insurance and Retirement Funds

**Department of Human Resources (Employer):** If you are working where there is such a department, it is likely to be of considerable help with retirement plans and should be contacted.

**Health Insurance:** After retirement, clinics and organizations will sometimes continue to helping pay for this. For example, premiums might be paid for you and possibly your spouse until death, subject to age and years of service rules. If you retire prior to eligibility for Medicare, ask about [COBRA](#) Insurance from your employer.

**Dental insurance:** Same. Depending on your circumstances, if your coverage ends, you might consider the Cobra option depending upon your circumstances.

**Life Insurance:** Same, but a conversion option may also be available.

**Long Term Disability Insurance:** Same, also with the possible availability of a conversion option.

**Retirement Plans, IRAs, Etcetera:** You will likely need to contact your "Pension Carrier" regarding this. Your plan may have special rules you'll need to comply with. Also, several distribution options are usually available. These areas of legal and financial planning may require consultation with specialists in either "elder

law” or estate planning. To learn more about “elder law” view the information at public interest elder law groups such as the [Connecticut Legal Services Elder Law Project](#) or the [Elder Law Center of the Coalition of Wisconsin Aging Groups](#) or resources of the [AARP](#).

**Health Care Spending Account:** If you have such an account you should learn whether there are special retirement rules depending upon such things as your organization’s fiscal year, your actual date of retirement, etc.

**Social Security** - If you are old enough to receive benefits you’ll need to check with your social security office. Contact them at least 90 days prior to retirement to discuss the initiation of benefits. Consider and make arrangements via Direct Deposit for your Bank to receive your Social Security income electronically.

**Medicare** – timely application is essential. Delays in applying, if age eligible, can result in delays in benefits and higher premiums, e.g. Part D – Prescription Drugs

**Malpractice Insurance:** The two issues that must be addressed are: i) Arranging for “tail coverage” should a claim be brought against you after retirement and; ii) professional liability coverage in the event that you choose to perform part-time or volunteer medical work. “Tail coverage” requirements depend, in part, upon whether your current insurance is for “claims made” or “occurrence” The former refers to when a claim is filed by the attorney. The latter refers to when the patient about whom the claim is filed was actually treated. In any event, check directly with your current malpractice insurer to assess your specific needs. When you check, also note the financial stability of your current malpractice insurer and inquire about arrangement for claims payment in the event of bankruptcy. Your State Department of Insurance or State Medical Society may also help in this area. Many arrangements may be available to you depending upon your circumstances. As to the need for professional liability insurance for volunteer work, you may be eligible for free malpractice coverage. Check with you existing malpractice carrier and/or contact your State Department of Health.

[Webmaster Note – for more information see the [Fidelity Pre-Retirement Checklist](#) on Social Security, Pension Benefits, Medicare, and Estate Planning.]

## **II. Organizational Issues:**

If you are part of, or employed by, a medical organization there are often several steps to take for a smooth retirement (in addition to contacting your Human Resources Department, for the matters mentioned above).

1) Contact your Department Chair, Department Supervisor and Medical Director. This is especially important when your retirement will require recruiting a replacement or changes in support staff. In some organizations the actual retirement date is only established after considering the needs of the department, those of the organization, and those of the retiree.

2) An exit interview with the leadership of your group may be an option.

- 3) Attend to mailing address, phone number and email address changes.
- 4) Contact Medical Staff Secretary of hospitals with which you are affiliated.
- 5) There may be ways to maintain some contact with your colleagues, clinics, or hospitals after retirement. Making contact with someone in your group who has already retired will usually be helpful.
- 6) If your group has an Information Systems department, you may need to contact the department director.
- 7) Notify your Mail Room
- 8) Contact your financial services payroll person.
- 9) Determine whether there are any continuing privileges such as access to doctors parking at the hospital or clinic, email privileges, or access to a fax machine.
- 10) Learn whether there are special arrangements for vacation benefits during the retirement year.

### **III. Personal Issues**

In addition to the above issues you may want to consider taking care of some of these more personal matters.

- 1) Physical exam
- 2) Execute appropriate financial and health care powers of attorney.
- 3) Seek financial and estate planning advice. (Money Manager, Financial Planner, Accountant, Lawyer, etc.) A financial advisor can also help you learn about special opportunities available to you (e.g. the place for use of Roth IRA's). Learn about [financial planning software, web resources, and "How to Select a Financial Advisor](#) from the AAP Section for Senior Members website. [Click Here to view an Estate Planning Checklist](#) from the American Bar Association. Estate planning seminars are also available but, while some are excellent, others turn out to be sales pitches so be careful.
- 4) Review and update your Will, [Living Will/Health Care Proxies/Advance Health Directives](#), [Durable Powers of Attorney](#), and Estate plans. General attorneys do this of course, but there are also those who specialize in estate law and elderlaw. The hyperlinks provided are from the American Bar Association.
- 5) Notify your academic and professional groups about your retirement and decide whether to volunteer to help, to continue under a retiree status, or cancel.

Remember, the American Academy of Pediatrics offers a reduced membership fee status as either a [AAP Retired Fellow](#) or [AAP Emeritus Fellow](#). Fellows who are at least 65 years of age and have been an AAP member for 30 years or more are eligible for Emeritus Fellow. Emeritus Fellows receive a discount on dues. Fellows who are at least 55 years of age, have been an AAP member for 5 years or more, and no longer derive income from professional activities are eligible for Retired Fellow. For more information, check with the AAP at 800-433-9016 x. 5897.

6) Consider volunteering your medical expertise and/or child advocacy skills. Licensing and liability issues are different for each state. Check with your AAP Chapter and/or your State Department of Health. Find information about volunteering in the [Opportunities Section of the AAP Section for Senior Members website](#).

7) Remain active in the [AAP with the AAP Section for Senior Members](#). The Section's mission is to "provide opportunities for our members to remain involved with the AAP in a meaningful way, to foster the growth and development of younger members through effective mentorship, and to provide experience and resources that will support our members as they make transitions in their personal and professional lives". Visit the [AAP Section for Senior Members website](#) to see the variety of contributions that you can continue to make to children and the ways in which the AAP can continue to serve you.

8) Depending upon your age, you may want get information about Social Security and Medicare. Many issues can come up relating to your situation and application needs to be made several months ahead.

9) Web site help: There are many of these. Among them is, "[Ways to Stay Active and Involved](#)" from the AMA. Other examples include [www.nolo.com](http://www.nolo.com) for estate planning, and [www.medicare.gov](http://www.medicare.gov) for Medicare. [AARP](#) also maintains a good web site. Don't forget the [AAP Section for Senior Members website](#)! Check out the Living Well and Health and Fitness Sections to aid in planning your retirement.

10) Check out other opportunities depending upon your inclination. These are all over the place and include: hospital committees, state specialty organizations, local free clinic boards, health related boards such as United Cerebral Palsy, local arts boards, hospital advisory committees, assisting in research projects, political activities, university courses, courses from retirement organizations, etc., etc.

11) Compose or update a document or letter to help your heirs and personal representative upon your death. Such documents include, but are not limited to, vital personal information such as Social Security, bank, trusts, location of resources and important documents. It may also include an inventory and/or description of where everything is kept, bank safe deposit box, or where in our home things are located. Be certain that your heirs receive these documents in sufficient time to discuss them with you to understand your specific wishes after

death or in the event one or both are not competent, or in the event that one or both of you are in a state such that care should be withdrawn except for relief of discomfort. Note – this may be in addition to your will but will provide your heirs with information about immediate action steps that may be required and a guide to accomplishing them in accordance with your wishes. [See attached template for an example of a way to organize these personal matters.]

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## **TEMPLATE FOR RECORDING IMPORTANT PERSONAL INFORMATION**

Name

### **NAMES AND ADDRESSES**

Executor:

Attorney:

Accountant:

Financial Advisors, Brokers, etc:

Employer contact person:

Insurance agent or agents:

Physician:

Funeral Home:

Cemetery:

Dentist:

Executor:

Trustee:

### **CONTACT IN THE EVENT OF DEATH**

#### **Immediately**

Funeral home:

Obituary stuff: Identity theft can be a problem here; it's best not to mention the exact birth date or the mother's maiden name.

Burial instructions:

Organ Donation:

Autopsy wishes:

Memorials:

Get several copies of the death certificate (for requests by insurance, VA, SSA, etc, etc.). Funeral homes will commonly do this for you. Twenty copies is not unreasonable

Family: Identify the contact persons who can do this for you

Friends: Where to find addresses, phone numbers and email addresses (e.g. Christmas list, address book, computer, etc.).

#### **A little later**

Attorney: Set up meeting as soon as possible for many issues including inheritance, probate, taxes, surviving spouse revise will, other.

Accountant: Call after seeing lawyer to get advice re taxes, pension plan payouts, etc.

Financial advisors:

Employer: General notification and any salary due, insurance benefit, pension plan issues, health insurance for spouse, children, other.

Social Security Office (Also, check on death benefits if any.)

Insurance:

Gather and review bills due, debt payments, taxes due, etc. [Remember to check for automatic electronic payments.]

Credit Bureaus (This is another identity theft issue.)

Close Credit card Accounts

Notify the Department of Motor vehicles  
Review bank books, credit card statements, and possibly one year of cancelled checks for clues to unknown assets.  
Cancel cable, broadband, Cell phone, newspapers  
Post office: Discuss mail forwarding arrangements.

**No hurry**

Organizations:  
Charities:  
Alumni officer:

**LOCATION OF DOCUMENTS**

The important ones are often located in: safe deposit box, home file and home safe.

**Safe Deposit Box** [The following is a compilation of recommendations from several authors.]

Copies of Wills with codicils (originals in home safe)

Marriage Certificate

License Numbers (e.g. Medical license, other)

Credit Card Numbers

Birth Certificates

Insurance Policy Numbers (Policies in home safe)

Paid off loans:

Savings Bonds

Mutual fund numbers

Old Passports

Social Security Cards

Household Inventory, with photos

Car titles

Appraisals and Receipts

House Info Folder

    Pd Mortgage Papers

    Deed

    Abstract of title

**Home File** [The following is a compilation of recommendations from several authors.]

Safe Deposit Box file containing safe deposit key (also extra in safe), key to home safe, and safe deposit inventory.

Bank statements

Cancelled checks

Record of Tax payments

Records relating to investments (Statements, Prospectuses, etc.)

Car registration

Old paychecks

In Case of Death file sometimes called a Testamentary Letter. [This template may serve for that depending on your circumstances.]

Genealogy stuff

Mementoes

**Home Safe** (Where located: \_\_\_\_\_ )

[The following is a compilation of recommendations from several authors.]

Wills and Codicils (Originals)

Powers of Attorney for Health Care and for Financial

Marital Property Agreement

Insurance Policies

Copies of Army Discharge orders and Honorable Discharge

Letters and Instructions from attorneys

Copies of Agreement for Representation

Copy of Deed

Beneficiary Designations

Safe Deposit Key

Copy of this document with its list of assets and their whereabouts

A short and incomplete list of Personal Effects

Art:

Books of any value:

Jewelry

Other valuables:

### **NET WORTH**

A list of my approximate assets is:

Held by agent or broker

Bank, credit union

Savings bonds

More complete information on this is located:

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### **Note: Personal effects**

Leaving a statement about how you want this handled is likely to save hard feelings later, especially if you've talked this over with those involved.

[Such as: "Anything valued at over \$500 (e.g. cars, boats, jewelry, some pictures, etc.), should be liquidated and split equally as above. If one of you wants the article (because of sentimental value or whatever), I prefer that you pay 1/3 of the appraised value to each of the other siblings. For those things of less value, please each choose an article in sequence. Who chooses first, second and third can be based on any random method you choose (e.g. coin toss)."]

**Note: Will**

Including a general statement about your will in your home safe or home file is a good idea. [For example: "In general, assets go to the surviving spouse or to the living children. If a child has pre-deceased both of us, that share is split equally among that child's children and either given directly to them if over 21; or if under 21, given to them under the Wisconsin Unified Gifts to Minors Act with their natural living parent (or other guardian) as custodian."]

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