

Introduction to Retirement Planning

Retirement planning involves personal, financial, and practice transition planning. Decide how and when you want to retire, and this will inform the details of your practice transition. The more time and thought you put into this process, the happier your retirement will be, as well as the better the process will be for your patients. Take the time to think through the items and questions in this guide. The more time you give yourself to prepare, the better you can plan for this exciting transition.

Pre-Retirement Considerations

There are a variety of topics to consider prior to making the decision to retire.

Personal Finances – Are you financially prepared to retire?

Office Space – Do your lease dates coincide with your timeframe? Can you easily get out of your clinic space on a flexible timeframe?

Details on panel – Do you have a good understanding of your patient panel – demographics, specific sub-groups, percentage complex?

Is your clinic attractive to take over – Would a new GP want to take over your practice?

Medical Practice – Do you want to continue practicing in some capacity post retirement from your clinic?

Your Post practice plans – Do you have any specific plans for your retirement?

Costs associated with closing – Do you know how much it would cost you to fully close your practice (file storage, equipment disposal, contract cancellation fees, etc.)?

Time frame – When do you want to be fully retired by?

Retirement Options

Find a New GP to Takeover Your practice

This option is the most beneficial for you and your patients. With proper planning, a new GP can take over your practice and establish a transition period for both yourself and your patients. New GPs generally have different practice style preferences than physicians who started a practice thirty years ago. A survey of what new GPs value in their clinic has been summarized below.

Continuing at your clinic part time, as a new physician takes over, can be an option to ease the transition for the new physician. This leaves some time to slowly cut down working days, while still providing mentorship and assistance to the clinic. Generally a new physician will not commit to taking over a practice until they have at least locumed for a few weeks (minimum) at the clinic.

Transition Patient Panel to Different GPs in the Area

If your clinic space is not ideal for a new GP to take over, proper planning will allow you to transfer your current patient panel to a new GP at a few different clinic locations. It is important to properly find new physicians who are willing to take on new patients, but it is imperative that you agree with the receiving physician regarding how many patients they can take on. If you identify a group of different physicians that can take on a group each, then you can send separate messaging to different batches of your patients. This ensures continuity of care for your patients, but also ensures a manageable process for the physicians taking over.

Close Doors

With the increasing number of unattached patients, abandoning patients can cause further stress on the health care system in BC. It is best to think ahead and create a transition plan in order to avoid simply closing your doors and abandoning patients. Please see the College of Doctors guidelines for legal obligations to your patients when closing your practice.

Timeline

The different ways to transition your practice vary in the amount of lead time needed for a successful transition. The below time frames are estimates based on actual practice transitions witnessed in the past year.

Close doors and shut down practice	~ 6 months
Transfer patients to other physicians	~ 1 year
Find a GP to take over practice	~ 1 – 3 years

New Physician Considerations.

- Collegiality
- EMR
- Opportunity for mentorship
- Favorable overhead split/financial agreement
- Balanced patient panel
- Flexibility
- Less than full-time workload