

Non-Financial Retirement Planning

Let's be frank: Physicians often become so committed to their medical practices they don't take the time to think about retiring. And those who actually do some form of retirement planning tend to concentrate on the *ability* to retire and not necessarily on what they are going *to do* in retirement. But since many can expect to spend ten to twenty years in retirement, it is important that you consider and plan for the *personal* aspects early on. One rather pointed recent example of this comes from one of my clients. He was a 64 year old general surgeon who was soon to retire from his five-doctor group. As we reviewed his finances and the legal aspects of his withdrawal as discussed in the group's buy/sell agreement, he made a comment that seems to be all too common among physicians: "I haven't really done anything else but practice medicine for the past 36 years. I don't know if I am going to have the money to retire or [even worse] what I'm going to do in retirement."

The client's financial concerns were easily reviewed and provided for, but there wasn't much that I could pull from my personal financial planning "bag of tricks" to help address the personal issues.. In his first couple of retirement years, I heard about his stopping by to visit former colleagues in the hospital and the group's office, but was saddened to learn that he soon slipped from view and died not long thereafter.

Personal, Not Financial

The point is that retiring from medical practice requires more than just financial planning. It demands real, concerted *personal* planning. But, because of the nature of our professional training, most advisors to physicians tend to also be focused on only the financial aspects despite the fact that, generally, these issues should be fairly easy to attend to for most physicians if they commit to a plan early on; years of retirement plan contributions will ensure most physicians attractive financial alternatives as retirement nears.

So to fully serve your best interests, you and your advisors need to talk about and address the "personal" part of your retirement planning. Start early and continue over the course of your worklife. At some point start carving out some medical-related skills and interests that can lead to part-time or volunteer involvement after retirement as well as developing interests that can become *active* projects extending over many retirement years.

Medical and Non-Medical Choices

Retirement does not need to represent the end of a physician's medical career. Many physicians find jobs in administration, low-key office practice, locum tenens posts and volunteerism. The opportunity to work in medically underserved areas - both Third World and inner city - exists if one looks hard enough. And for many doctors, moving into a new, less rigorous medical career can cushion the shock of total withdrawal from the all-consuming medical practice culture.

For others, non-medical pursuits can be a fine choice. After all, medicine is not the only thing in life and many physicians desire to move on to a different chapter of experience. If the new activity can withstand critical questioning then, by all means, they should go for it! But, make sure the planning for the next chapter in life begins early on. Common wisdom calls for developing retirement ideas at least five years before actual retirement, and keeping in mind that one might have many years between retirement and either death or the terminal old-age phase preceding death. Needed planning should not be just an afterthought to a successful, satisfying medical career.