

I Want to Retire, But I Can't Quite Say Goodbye

Liz Seeger

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Helen Rhodes, MD, an Ob/Gyn in private practice, thought ahead to what she'd do when she reached retirement age. She began getting ready at age 50, building a new practice and a brand new patient panel from scratch. To do so, she left her position at MD Anderson in Houston to move to coastal Texas, in part to get away from the daily grind.

"My income went from very nice to nothing," said Rhodes. "Literally nothing. So I slowly built the practice into more than part-time, but not a full-time grind like I was doing before. It was very important to me to create that environment for myself."



Rhodes, now 57, initially supplemented her income with locum tenens jobs in rural and underserved areas. She still does these weekend gigs, but not for the extra income. She discovered she loves working with a completely different patient population.

"In terms of retirement, rather than stop working completely at age 60, I can see myself working until I'm 70 but not working in a frenzy, rather at a more relaxed, enjoyable pace," she said.

Rhodes is one of many mid- to late-career physicians looking to scale back or semi-retire. Given the COVID-19 crisis, some have lost their choice in the matter, as they've had to close their offices or are avoiding going into medical facilities because they are at higher risk.

Rhodes says the pandemic has definitely affected her long-term career and retirement goals. While Texas is gradually reopening businesses throughout the state, "it will take months before well-thought-out and data-driven guidelines allow physicians to safely be busy again. Truthfully, I'm not sure my practice will ever return to what it was before COVID," she says.

She was fortunate to remain busy as an ultra part-time medical director for a plasmapheresis company and plans to continue in that role; she will also keep caring for her rural patients once a month.

As for her practice, the crisis highlighted a need to decrease overhead — more telemedicine in the long-term, and smaller office space with fewer exam rooms to cut down on costs. She's also reconsidering whether to transition to a cash-only model or stay on insurance plans. "One result of the pandemic has been a careful refocusing of how I want to spend my professional life," says Rhodes.

Still, many doctors who are nearing traditional retirement age [don't want to stop practicing completely](#), according to a survey by the staffing firm CompHealth. The survey of more than 400 physicians found that many don't want to retire until about age 68, some 5 years later than the average US retirement age. Most say they want to keep working because they enjoy practicing medicine, like the social aspects of work, and want to maintain their existing lifestyle.

Full retirement scares many physicians. Besides losing their income, many feel a loss of identity. They also often miss the gratitude and interaction with patients. Many say they miss mental stimulation and challenges, and of suddenly feeling older.

After retiring from clinical practice and teaching at 70, Deane Waldman, MD, MBA, professor emeritus of pediatrics, pathology, and decision science at the University of New Mexico, realized he wanted to work. He took a job as director of the Center for Health Care Policy at Texas Public Policy Foundation. He now directs a national campaign to fix healthcare.

"We are people who have spent a lifetime having a damned good reason to get out of bed in the morning; people are sick and we can help them," he said. "To suddenly have no purpose to arise leads to early senility and demise."

Working during retirement is also better for your brain. Working provides a [sense of purpose](#), and it helps keep your aging brain sharper, according to [multiple studies](#).

The Downside to Working Part-Time

However, for most physicians, working part time has some pitfalls. There may be hefty expenses like malpractice insurance, something your practice or employer may have previously paid.

Heather Fork, MD, who founded the career coaching firm [Doctor's Crossing](#) in Austin, Texas, counsels many physicians who would like to retire early because of burnout or a desire to do something else, but hesitate as a result of fear of lost income, status, or standard of living.

Working part time in semi-retirement can be a win-win...Stopping cold-turkey can be too much of an abrupt transition from an often more than full-time career. Dr Heather Fork

"Working part time in semi-retirement can be a win-win. For a lot of physicians, stopping cold-turkey can be too much of an abrupt transition from an often more than full-time career," Fork said.

She recommends that physicians get clear on their retirement goals — such as the nest egg they need so they can live off the interest during retirement. She advises thinking about their ideal retirement age and what kind of lifestyle is really important. Working with a financial planner to crunch numbers and analyze different scenarios can be beneficial, because many people either underestimate or overestimate what they really need.

Expenses to Watch Out For

Before retiring, a physician should find out if he or she will need to pay a malpractice tail and how much this will be. If there is a chance the doctor might want to still practice, it's a good idea to maintain licensure and board certification.

Although malpractice insurance can take a huge bite out of a part-time income, there are alternatives. Some practices seeking part-time help may be willing to pick up all or part of this cost, and it may be negotiable. For physicians doing nonclinical work, such as chart review, a much more affordable approach is [errors and omissions insurance](#).

Physicians under 65 must also consider health insurance. Premiums for the self-employed can be shockingly high, so if a retiring physician will need these benefits, it is worthwhile to do some research in advance and factor in this expense to the retirement budget. If the physician can be on a spouse's insurance, it's a great option, said Fork.

Medical societies often have discounts for physicians whose license is in "retired" status. It is important to get the requirements (and potential costs) for reactivating a license in writing.

Physicians need to do a cost-benefit analysis of keeping their license and certification, vs retiring and then reactivating it. Bear in mind that nonclinical work often requires both licensure and board certification, but the extra income from some part-time nonclinical work could make these costs worthwhile.

Rhodes, who practices in the Galveston Bay area of Texas, was able to negotiate a "new to practice" discounted rate because she was transitioning out of academia. She received additional discounts for practicing part-time and not practicing obstetrics. Coming out of an academic environment negated the need for a tail policy. Renewal of her state license, DEA registration, and board certification are paid out of practice revenue.

She earns CME credits through board recertification, free online learning, and by attending hospital meetings or local educational events. Rhodes works part-time (including as an obstetrician) through several locum tenens companies, who pay for liability coverage; these agencies often reimburse for other professional expenses like licenses, as well as travel.

Any physician who goes this route should have a complete understanding of what the staffing firm covers and what costs are the doctor's responsibility, Rhodes said. Noncompete wasn't an issue in her situation, as she moved well out of the service area of her prior employer. However, if you do work locum tenens, she suggests reading the fine print of any employer separation agreement carefully, and understand whether any noncompete clause applies.

What's Working for Some Doctors

After practicing family medicine for 30 years, Debra Blaine, MD, left her position as medical director for a large group on Long Island because of burnout, and the desire to try something new. She turned to writing, and last year published a fictional medical thriller. Meanwhile, she just renewed her license and still looks at ads for part-time clinical positions.

I love medicine. I just think the environment that we're forced to work in is awful. Dr Debra Blaine

"I love medicine. I just think the environment that we're forced to work in is awful. So every time I think should I upload my resume. I just can't make myself do it," she said.

Blaine also set up a coaching business to generate a separate revenue stream during the writing process. She's thought about starting a part-time private practice but decided costs were prohibitive — malpractice insurance was \$26,000 annually, although there's often a discount for part-time physicians. Other expenses like DEA licensing, CMEs, and board certification can quickly add up. Yet, she does miss her patients.

"My heart's in medicine, for sure, but my heart's not in the system at all. I'm very fortunate that I had savings to live off for a few months, but I can't live off it forever," she said. "And that's why I'm still on the fence. Not because I ever want to go back onto that hamster wheel again."

If a retired physician still wants to practice part-time, there are opportunities for volunteering at medical schools and residencies, as well as free clinics and health-related events. Volunteering abroad in different countries can be incredibly rewarding. Usually, the sponsoring organization will cover malpractice insurance.

One organization that welcomes part-timers, and covers some of their costs, is the US Department of Veterans Affairs. Robert Centor, MD, professor emeritus, General Internal Medicine, University of Alabama Huntsville, has worked part-time for the VA for over 20 years. Centor retired from academia 3 years ago, happily putting aside his administrative responsibilities.

He continues to practice inpatient medicine, as well as mentor interns, students, and residents. "I get to do what I love to do, which is take care of patients and teach internal medicine, and don't have to do any of this stuff I don't like to do." The VA takes care of his malpractice insurance, offers CME opportunities, and allows him to to have the best of both worlds.

Centor, who is also chair emeritus of the American College of Physicians Board of Regents, says physicians considering retirement or semi-retirement should look at whether there's enough in the bank so that money is not an issue. There are plenty of opportunities to volunteer or work part-time, if you're well prepared enough for retirement.

His advice: Figure out what it is that you love about medicine and try to find a situation that allows you to maximize that. It's something you probably need to start thinking about in your 50s, not in your 60s. Try to find out if you can go into a track where you can transition to part-time.

Liz Seegert is a healthcare writer based in Little Neck, New York.

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