

Guide to Retirement:

Washing Our Hands in a Golden Basin

Text by Dr Jimmy Teo, Editorial Board member



As I get older and started looking after doctors who have now become my patients, I looked at how doctors retire from their profession and wonder what I should do or do better. I regularly joke with my clinic staff to hang a golden basin on the transom of my office door and, one day, I will ask to wash my hands in it.

Retirement and professionalism

Jokes aside, retirement for doctors is a serious affair. As most of us look after patients with chronic diseases and have a very busy clinical practice, it is difficult to entirely retire as professionalism requires us to consider the needs of our patients. Many of my mentors work well past their "official" retirement age of mid-60s. However, it is increasingly realised that doctors should plan for retirement, and that retirement is also part of professionalism. We know that ageing results in the deterioration of our physical and mental capabilities, and if one is no longer as robust in maintaining professional competence in knowledge and procedural skills, retirement and handing our patients to another doctor is part and parcel of professionalism.

In the US hospital that I worked in, doctors who are older than 60 years were taken off physical ward rounds and then stopped from performing clinical work once they reach 70 years old. That is an

administrative decision undertaken by the hospital, but many medical boards and councils do not regulate this, nor are there any mandatory retirement ages, recognising that these age limits are often arbitrary and may inadvertently become discriminatory. Thus, retirement from active clinical practice is a decision that is very much doctor dependent. On the contrary, some would even argue that early retirement among physicians would be unethical, which is a discussion for another day. Nonetheless, we should be practical and technical when it comes to retirement.

How to go about it?

Certainly, if one recognises that there are physical and mental limitations, or if another doctor alerts you to such impairments, one should start the retirement process as we may no longer be able to provide the best for our patients professionally. First, notify your patients of your intent to retire, giving them adequate time to decide if they have a specific doctor whom they wish their care to be handed over to. Next, notify your practice and the staff of your practice and review your obligations concerning vacation time, sick pay, insurance benefits, pension plans and other matters. Arrange for the retention or transfer – in the sale of a medical practice, or a full copy to a

patient's new doctor – of medical and business records and hand over the care of medically complex patients to specific doctors. Ensure that there is professional liability insurance or "tail" coverage. Finally, notify the professional societies and medical council or state medical boards.

Often, many doctors do not suddenly retire unless compelled to by a life-changing event. Usually, doctors stop taking in new patients and actively wind down their clinical practice before eventually stopping practice altogether. Some never actually "retire" but practise on an ad hoc basis, albeit in a very limited fashion. Therefore, there are many models of retirement among doctors. Nonetheless, we should plan for retirement, whether it is partial or complete. It also takes time to complete the sale and transfer of a medical practice, and adequate time is needed to properly wind down one's involvement as a small business owner.

Besides the important number of the age of retirement, another number crucial for retirement adequacy is the expected income from your retirement plans. It is generally recommended that you have a portfolio of assets able to generate an income equivalent to at least two-thirds of your last drawn salary. This again is very much dependent on your lifestyle and needs. If you do not intend to travel extensively or spend a lot maintaining

a large property, then you likely do not need a larger income. The biggest concern for most people in retirement, including doctors, is keeping up with medical inflation and having adequate financial resources for care when one is no longer independent. Advances in science and technology make available new drugs, medical devices, surgical techniques, therapies and treatments, all of which lead to better outcomes but may come at a considerable cost. Thus, adequate planning with appropriate integrated MediShield plans, MediSave accounts, critical illness insurance and supplemental medical insurance are helpful. More recently, CareShield plans were introduced, and we should

participate in them. Planning well affords us the resources to care for ourselves and reduce the burden on our families and society.

I think I will start the process of winding down my practice and practise in a more limited fashion rather than completely retire when it is time for me to do so. Besides direct patient care, doctors can also participate as directors of medical practices or serve as consultants for medically related enterprises, among others. Similar to many industries, we may need to reinvent ourselves at every age. And “retire” may just mean that we make ourselves tired in a new way. That said, let me go find the golden basin. ◆

Dr Teo is an associate professor in the Department of Medicine, NUS Yong Loo Lin School of Medicine, and senior consultant in the Division of Nephrology at National University Hospital. He is an active member of the Singapore Society of Nephrology.

