Recent issues of the OMR included articles on winding down your medical practice and financial planning for retirement. This month, Practice Management looks at another side of retirement — the lifestyle side — by highlighting the experiences and impressions of a sample of retired physicians.

We will also provide some key tips to help answer the important question, "When you retire, how are you going to spend your time for the rest of your life?"

Like other major life changes, you can never truly know what retirement will be like until you are retired. Moreover, the available literature on the non-financial side of retirement contains very little research on retirement from medicine,¹ so the answer to the question above may not be as easy as it seems.

Although physicians share many elements of the retirement experience that are common among professionals, some of their experiences, interests, viewpoints, and perceptions are unique. To get a realistic idea of what physician retirement may involve, I developed the Life After Medicine Survey, and went to the experts — retired and retiring physicians — to obtain their views.

I created an online questionnaire, which was completed by 110 physicians, or, as I refer to these subjects, "retirement mentors." A mentor is a trusted counsellor or teacher, and retirement mentors are physicians with retirement experience. The knowledge and impressions of these retirement mentors are highlighted below.²

**Overall satisfaction**

First and foremost, survey results indicate that retirement was perceived very positively. Ninety-six per cent of retirement mentors were either very or reasonably satisfied with retirement. To compare life before and after retirement, 60% felt that life was better following retirement, and only 8% felt it was better before retirement.

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1. Other research focusing on retired physicians includes:
   - Virshup B, and Coombs RH. Physicians’ adjustment to retirement. Western Journal of Medicine, 1993 Feb 158:1423-144.

2. To contact retired physicians, I approached several retired physician associations. To my knowledge, there are no formalized retired physician groups in Canada, so my efforts focused mainly on groups in the United States. A total of 110 subjects from six different associations were surveyed. Due to the method of obtaining subjects, there is no claim that this is a representative sample.
The main attractions of retirement included “the opportunity to pursue personal interests” (cited by 52% of respondents), “the freedom of retirement,” or “more time for myself” (40%), and “things about practicing medicine that I’m happy to leave behind,” such as deadlines, stress, or responsibilities (33%).

Looking beyond the numbers, here are a few quotes from mentors on the subject of retirement satisfaction:

“I enjoy the unstructured life. I am returning to music and belong to several singing groups and a bluegrass band. I have more time for reading, and have found much joy in historical novels, mysteries, and political commentaries. My greatest enjoyment comes from being out of doors, and it doesn’t seem to matter what I do. Gardening, fishing, walking...all good.”

“More free time for the study of medicine and reading journals. Time for children’s families and for planned travel. More time for sports, especially racquet-ball three times a week.”

**The downside of retirement**

Retirement mentors also identified several drawbacks to retirement, including “social losses” (21%), “boredom” (20%), “financial concerns” (15%), and “missing medicine” (15%). Twenty-three per cent indicated there were no drawbacks.

Physicians may find it interesting to note what retirement mentors missed most as a result of no longer practising medicine. Not surprisingly, the top six items included “interaction with patients” (57%), “interaction with peers” (51%), “sense of achievement” (38%), “keeping current” (29%), “contribution” (24%), and “challenges” (24%). Fifteen per cent of respondents said there was nothing that they missed.

Following are a few quotes from mentors on the drawbacks to retirement:

“Stopped being ‘plugged in,’ and not contributing to society. Too much time on my hands.”

“Truly (no drawbacks) if one is pre-pared. And there is no reason one can’t prepare. There are former colleagues who have retired who can help with preparation.”

“I am a patient now instead of the doctor.”

**Decision to retire**

Eighty-two per cent of mentors re-tired by choice, and their reasons for retiring included a combination of the things they looked forward to in retirement, as well as aspects of medicine they were quite happy to give up.

Reasons for retiring included “the benefits of retirement” (42%), “problems with medicine in general” (28%), “diminished health/abilities” (27%), “problems with personal practice” (17%), and “the opportunity to sell the practice” (7%).

Although only 18% did not retire by choice, their reasons included “problems with the practice or medicine in general” (56%), “health” (33%), and “other reasons” (11%).

Following are quotes from mentors on why they chose to retire:

“I wanted my life back, to do things, go places, enjoy life without call or responsibilities. In order to do this, I had set up my future in advance by having friends and interests outside of medicine which I was eager to pursue.”

“My partners retired and I was alone and on call 24/7. Not as much fun in your upper 60s as when you are younger.”

**Working in retirement**

Fifty-three per cent of mentors found some form of work in retirement. Of those, 90% pursued work activities related to medicine, such as research, teaching, consulting, etc., and 93% worked part time. When asked why they worked, only 8% indicated they did so strictly for the money.

The main reasons for working included “satisfaction” (72%), “mixing with people” (60%), “stimulation” (55%), “having something to do” (38%), and “challenge” (33%). These results indicate that working in retirement usually serves as a vehicle to replace non-monetary satisfactions lost from work.

**Tips to achieving a satisfying retirement**

One of the most important survey questions was, “What advice would you give to other physicians who...
are contemplating retirement?” The most frequent response was, “plan your time” (47%). Suggestions included:

- Prepare financially and psychologically.
- Begin preparation early by seriously looking at what you really want to do with your time.
- Talk with family, especially your spouse, about retirement.
- Make sure you are comfortable with the idea of retiring in all facets of your life, including financial and personal interests.
- Overall, have enough on the go to keep yourself occupied and mentally/physically stimulated so that you do not fall into a routine of boredom. Be comfortable with the non-doctor person you are!

You have now been presented with some tips to achieving a satisfying retirement lifestyle, and answering the question posed at the beginning of this article.

To ensure that your retirement will be worthwhile and enjoyable, you must find alternative activities that will enable you to replace the satisfaction, challenges and stimulation lost as a result of no longer practising medicine.

For additional information on retirement planning, please refer to the OMA Practice Management & Education (PME) guidebook, “Closing a Practice: A Guide for Physicians”. PME resources aim to help physicians maintain a successful medical practice, including skills development, usable tools, and medical billing support. Additional resources on these and other topics are available at www.oma.org.

This article was written by Alan Roadburg, PhD and originally published in the January 2010 issue of the Ontario Medical Review.