

# Retirement planning lifestyle readiness — the transition from physician to retiree:

*physicians offer insight on benefits and challenges of retirement*

by Alan Roadburg, PhD

The “R” word — retirement — can evoke a multitude of feelings, ranging from trepidation to enthusiasm and everything in-between. Where you fit in this spectrum often depends on two factors: the degree of satisfaction you obtain from your work, and the degree of satisfaction you expect to obtain from retirement.

The problem is, in making the decision to retire, most people have very limited knowledge or understanding of what retirement is, or can be. As such, other than having to retire for health reasons, the decision of whether or not to retire is often difficult. Unlike a sabbatical or an extended work leave, you can’t experience retirement in advance. And while you can reduce the hours you work, you can’t truly understand retirement until you become a retiree.

This article — part of an ongoing series by OMA Practice Management & Education — aims to provide guidance to physicians in assessing their personal and emotional wellness around retirement planning, and to offer insights into retirement by learning from colleagues who have made the transition from practicing physician to retiree.

In co-operation with the OMA and several retired physician organizations in the United States, I surveyed 300 retired physicians. Their experiences and advice can provide a unique window on retirement.

This research focused exclusively

on the non-financial, or lifestyle, side of retirement, and it presents a snapshot of the retirement experience among 300 retired physicians in Canada and the United States.

The questionnaire included both open-ended and closed-ended questions. The former gave respondents the freedom to write anything they wanted, while the latter included a checklist of possible responses based on previous research experience with other retiree groups (i.e., dentists, teachers, and police officers).

To start, only 55% of survey respondents said that their “impression of retirement *before* they retired” was that it was something they looked forward to. However, *after* they retired, a whopping 90% were “very or reasonably satisfied” with retirement, and 80% thought that “life was better or about the same compared to life before retirement.” So it seems that impressions of retirement tend to improve after experiencing retirement.

Most life experiences involve pros and cons. When asked about the pros, or attractions, of retirement, 70% of

respondents focused on the freedom, or mentioned activities that they enjoyed in retirement. I refer to these as “pull factors,” or elements that, in a sense, pulled respondents into retirement. For example:

*“Time to make choices of involvement, help close friends and family, look after own health, explore enjoyable activities, to have quality time every day without the stress, travel when you want.”*

Sometimes, retirement is enjoyable because of what is missing from daily life. For example, 30% of respondents cited things they did not enjoy about medicine — and were quite happy to give up — as reasons for enjoying retirement. I refer to these negative elements as “push factors,” or things that, in a sense, pushed them into retirement. Push factors included things like deadlines, stress, administrative chores, or work responsibilities. For example:

*“Freedom from work routines, especially the paperwork associated with medical practice. Medicine was no longer fun, so it was a relief to get rid of it.”*

Turning to the drawbacks: on the

bright side, 25% said that there were no drawbacks; on the other hand, 40% mentioned social and psychological losses, such as missing colleagues or patients, feeling a sense of boredom, lack of involvement, and so on. Other drawbacks included financial concerns (25%), and missing medicine (25%). For example:

*"The only drawback is the loss of intellectual stimulation of keeping up with medicine."*

*"I am a patient now instead of the doctor."*

*"Some loss of identity as a physician/surgeon."*

With respect to how they spent their time in retirement, some respondents worked, some volunteered, and many were involved in an array of leisure activities.

With respect to work, 43% found some kind of paid activity in retirement; of these, 94% worked part time, and 84% of jobs were related to medicine. One obvious advantage of medicine is that it seems to be fairly easy to find medically related part-time work that will continue to make use of a physician's skills and experience.

The real question is why did nearly half of respondents choose to work in retirement? It was not for financial gain. In fact, only 10% worked strictly for the money. Many worked to maintain a sense of satisfaction (70%), to mix with people (60%), for stimulation (55%), to have something to do (40%), for the challenge (5%), and other non-financial benefits.

Volunteer or charitable activities were pursued by 66% of respondents, and 38% of these activities related to medicine — in contrast to working in retirement, where 84% of activities related to medicine. Church-based activities were next on the list for 23% of respondents, and these were followed by a variety of different volunteer activities (e.g., being a board member of an art centre and gallery, a guide at a heritage foundation, an umpire at track meets, volunteer at Meals on Wheels and Special Olympics, and the list goes on).

Among leisure interests, travel was the most popular activity pursued by 87% of respondents. The other main

interests included exercise/fitness (73%), time with family (70%), reading (67%), sports (52%), hobbies/crafts (47%), and gardening (37%).

Many people choose to move from their home once they retire, and these survey respondents were no exception. Among the 26% who moved after retirement, 30% moved more than 150 kilometers away, which meant they had to establish new friends and relationships. Their reasons for moving included: finding a more appropriate sized home, reducing home maintenance, and moving to a better climate. Some advice from retirees who moved included:

*"Research the area which you are considering very carefully. Do not act impulsively."*

*"You want to move far enough away so you will not get involved in sidewalk consultations with patients who will not let you retire."*

One key issue among respondents was what they missed by giving up medicine. Patient and peer interaction (55%) was at the top of the list, followed by a sense of achievement (45%), contribution (30%), keeping current (30%), involvement (25%), challenge (25%), and other satisfactions met through work. This finding practically parallels reasons for working part-time in retirement, and clearly this is a critical factor to consider when deciding whether to retire.

With respect to the decision to retire, 81% of respondents indicated that they retired by choice, and their reasons included both push factors and pull factors. Examples of push factors include:

*"The focus on the business of medicine made leaving the workplace seem appropriate."*

*"I was tired of night calls and emergency responsibilities, less control over my practice, more bureaucracy, and more overhead expense (rent, employees, benefits, malpractice insurance) in relation to take-home pay."*

Pull factors include:

*"At an age of 70, I look forward to continuing many hobbies, volunteerism, travel, and reading, with the prospect of writing a personal story of my life for my children (the latter not yet started)."*

*"I needed to relax and enjoy my remaining years on earth."*

This brings us to probably the most important question on the survey, the one I call "the bottom line:" What advice would you give other physicians who are contemplating retirement?

This was presented as an open-ended question. In response, the main advice mentioned by 50% of respondents was to plan your time and stay active. Financial planning was second on this list, mentioned by 40%. Comments included the following:

*"Be sure you have a bucket list filled to overflowing with things you have always wanted to do, or do more of. And finally, remember that window of opportunity is not that wide, and gets rapidly smaller. So don't wait too long."*

*"Don't let medicine be all-consuming. Develop many other interests long before you retire. You don't just suddenly retire then expect to start enjoying other things. When you retire you are so excited that you now have time for these other interests that you didn't have enough time for before."*

This snapshot of retirement among physicians makes one point perfectly clear: there are two forms of spending in retirement — time and money — and money alone will not guarantee retirement happiness. The only guarantee is to find activities to replace satisfactions lost from work.

This "key to retirement happiness" likely doesn't come as a surprise, and will be the subject of my next article on retirement. In it, I will outline a process that will enable you to plan your time and stay active. ■

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