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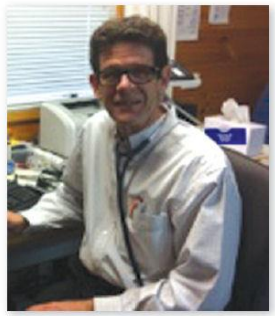

Dr Graeme Whittaker

Medical Educator

General Practitioner

Dunedin

Dr Pippa Mackay

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Christchurch

Thursday, August 08, 2019 (Room 3)

14:00 - 16:00 WS #18: Strategies Retiring from Practice

16:30 - 18:30 WS #24: Strategies Retiring from Practice (Repeated)

Retirement :my journey towards…….

Retirement for GPs;

This talk looks at:

1/ My journey through GP then into semi retirement

2/ Some semi retirement options

3/ Planning for retirement: predictables

4/ Planning for retirement: unpredictables

5/ Worth of semi retirement

Retirement for GPs:

General practice: a branch of primary medical care where the doctor has responsibility for a more or less stable number of patients' and families' health care over a prolonged period of time , usually spanning many years. The patients thus enjoy continuity of care with "their doctor" whom they will get to know well over time and vice versa with the doctor getting to know the patients well.

I established Manly Medical Centre in early 1986 and continued my GP role there until end of 2016: near enough to 31 years.

I had intended to retire from GP upon the sale of my practice at end of 2016

Retirement for GPs:

I then retired for one month during which time I became restless and felt not quite prepared to put the stethoscope away, yet I did not want to go back to being a GP in the sense I have previously described.

I performed a role as a medical educator of GPEP 1's in 2017 along with picking up a finite term contract at Student Health, University of Otago. I also did some part time contractor work at Forbury Corner Health Centre and Roslyn Health Centre in Dunedin. None of these roles implied long term commitments and responsibilities and all or some of this work could be finished with fairly easily. I thought of these roles as work modules rather than the one big practice I previously owned.

My work week involved much less time commitment than the time requirements of running my own practice

Retirement for GPs:

In late 2017, I was offered a permanent job at Student Health which I accepted and I have continued to work there since. To balance the demographics of university patients that I see, I also work part time at Roslyn as a contractor GP. Neither role requires long term continuity of care and in that sense I feel non burdened by my work. At Roslyn, within reason, I can take holidays whenever I want. My evenings are free, my weekends are generally free apart from one shift per month at Dunedin After Hours Care and life feels pretty good.

I earn much less than I did in my own practice and probably earn around what you see as published average income figures for GPs. My lifestyle is very much improved and I have much more enjoyment in my roles. I do not feel beseiged by patients to see and tasks to do. I do have lunch hours where I don't do anything clinical.

I am a semi retired GP, in transition from my GP owner role to full retirement somewhere down the track. My longevity as a doctor has been increased.

Retirement for GPs:

With the large cohort of GPs coming up to retirement age [48% in the next 10 years], it is important then to consider the implications of such a significant reduction in the GP workforce. Can these GP's find a semi retirement or transitional role as I have done. I want to share in this brief talk some of the transitional roles that I have seen played out by myself and other colleagues. The list is by no means exhaustive:

1/ Selling your practice and working as a part time contractor to the new owner. Advantages are clear: same locality, you know the patients well without the same responsibilities etc Disadvantages: the problem and heartsink patients may gravitate more towards you rather than migrating to the new doctor owner's care.

2/Becoming an "itinerant" locum, working in different practices when locum cover is required and you are available. Advantage is flexibility. Disadvantage involves travel, especially if your practice sale included an exclusion clause, and you probably don't know the practice or the patients. Likely to be much less busy than the owner doctor.

Retirement for GPs:

3/ Contracting for fixed sessions in a practice different from that which you previously owned. Advantage may be regularity of work and getting familiar with a new practice environment . Patients probably wont become “dependent” on you if you are quite part time. Disadvantage may also be travel to that practice especially if exclusion clause necessitates such travel

4/ Student Health doctor. Advantage is the mainly healthy young demographic and the role is well supported in terms of admin time allowed, superannuation etc. Disadvantage is that it involves living in university towns and this may involve shifting from where you previously lived.

5/ WINZ doctor as a Designated Doctor or possibly Medical Appeals Board doctor. To be a Designated Doctor, you probably need access to a consulting room where you can see the patient whose benefit is being scrutinised.

Retirement for GPs:

6/ An ACC doctor. These part time roles are becoming less available as ACC automates these roles

7/ A rest home or private hospital doctor. Eldercare is not everybody's cup of tea but there seems to be a fair bit of work around in this area .Advantage is that it can be quite part time. There is time limited continuity of care Disadvantage is that the hours may at times be intrusive [answering nurse phone queries,certifying a patient has died, cremation certs etc] and the work can be a bit disheartening/even sad.

8/ Insurance advisory work: Very limited opportunities these days

9/ Medical editing. Advantage is the ability to do flexihours. Disadvantages include deadlines and probably poor pay.

Retirement for GPs:

Semi retirement or transitional work for the cohort of GPs coming up to retirement age should be considered seriously then as an option before you relinquish your practicing certificate.

At the recent college conference in Dunedin, I spoke with quite a few semi retired GP's who were happy in their current roles and less stressful lifestyles. Talk to any fellow GPs who are in this phase of semi retirement and ask them what it means for them , their lifestyle, work enjoyment etc.

This is in line with numerous examples over the years of my patients saying they want to slow down or "ease back" or cut their work hours. Such patients have usually enthused over how agreeable such transitional arrangements are for them.

Retirement for GPs:

Factors I considered 10-15 years ago as I looked towards the age of retirement:

1/ Being mortgage free on my home

2/Steady passive income sufficient to meet my needs in retirement. My accountant suggested $150k! pa Investing to meet those targets…….[should already have a reasonable portfolio in place 10-15 years out]

3/ My health and that of my wife

4/ The respective situations of my 5 children: their age and stage when I retire, their health etc

5/ Simplification and reduction of expenses such as loss of income insurances, life insurances etc

6/ Superannuation as pocket money but no more than that

7/ Sale of practice and succession planning

Retirement for GPs:

Factors which may unexpectedly complicate your retirement plans and income:

1/ Climate change and its economic impact. Insurance implications of climate change and effect on capital values.

2/Earthquakes and impact on capital values. Insurance implications.

3/ Possible recession /depression as we come to end of this economic cycle

4/ Sharemarket crash possibility/ likelihood

5/ Levels of worldwide indebtedness and resulting vulnerabilities to interest rate rises

6/ Decreasing bank term deposit rates

Retirement for GPs:

7/ Bank of Mum and Dad to help our kids through university, get a house deposit together etc This obviously will impact our retirement capital. I personally didn't really foresee how much this might be 10 years ago pre LVR and double digit house price inflation.

8/ Divorce. Happily not in my case but potentially affecting our kids marriages.

9/ Health of our spouse, kids or close relatives. Cost of treatment…..

10/ Finding you have a leaky home. Quite common!

11/ Personal health issues… including burnout as one ages. Said to be increasingly common amongst our GP colleagues.

12 War: Trade or military wars.

13/ How long will I and my spouse live for before we die?

Retirement for GPs:

In consideration of all these factors, my personal inclination then came down to playing it “safe” and opting to semi retire, working in a role which allowed me to slow down : rather than retire fully and relinquishing my practicing certificate.

I suggest the value of some work does several things:

1/ retains the use of our hard won medical skills. Medical workforce implications….

2/ Hedges our income against uncertainties as mentioned above

3/ Keeps our brain active and maintains social connectedness

4/ Possibly avoids feelings of personal redundancy, loss of status etc

5/ We live longer!?

Retirement for GPs:

Thank you

[Semi]Retire well