Housekeeping

Poll questions and the opportunity to ask other questions is not available for this on demand version of the webinar. If you require medico-legal assistance please call Avant’s Medico-legal Advisory Service on 1800 128 268.

Learning objectives

1. Identify important factors to consider when determining an optimal time to retire.
2. Identify the factors related to ageing that increase your level of risk.
3. Outline the medico-legal requirements leaving practice.
Factors leading up to the decision to retire

- You may establish a predetermined age
- Or consider the following:
  - demands of on-call
  - decline of fine motor skills
  - change in family circumstances.

Physical health

- Doctors have lower rate of overall mortality than community.
- Extent of chronic physical disease & associated disability unclear.
- Low overall rate of smoking (2%) protective.
- Age related decline in vision & hearing expected.
- Similarly, decline in fine motor skills expected.

Psychological health

- National Mental Health Survey of Doctors & Medical Students (2013).
- Psychological distress scores declined progressively with age, lowest in doctors aged over 60.
- Similar pattern for rate of hazardous, but not harmful, drinking.
- Burnout (emotional exhaustion, cynicism, low personal efficacy) lower with age.
Psychological distress & age

Burnout & age

Cognitive changes

- Theoretical reduction in risk of dementia in doctors.
- Overall reduction in cognitive scores with age (especially attention, memory, reasoning).
- 'Crystallised intelligence' stable with age.
- 'Fluid intelligence' declines progressively with age.
- Older doctors who are subject of notification to Medical Council tend to have mild cognitive impairment.
Fluid & crystallised intelligence & age

How older adults fare better than young adults

Risks to performance associated with age

- Burnout
- Illness (physical or mental)
- Bereavement
- Cognitive decline
- Cognitive impairment
At risk groups

- Isolated practitioners
- The 'old' doctor >75
- Multiple physical co-morbidities (esp. vascular risk factors, heart disease or neurological disease)
- Subject of a complaint about competence or conduct
- Protective factors
- International medical graduates (IMG)

The doctor at risk for complaints

<table>
<thead>
<tr>
<th>Individual factors</th>
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<tbody>
<tr>
<td>Male</td>
</tr>
<tr>
<td>Age (pass peers around 55)</td>
</tr>
<tr>
<td>Individual complaints history</td>
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<tr>
<td>Communication skills</td>
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<td>Dogmatic/assertive personality</td>
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<table>
<thead>
<tr>
<th>Practice factors</th>
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<tbody>
<tr>
<td>Plastic surgery</td>
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<tr>
<td>Dermatology</td>
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<td>Skin cancer clinics</td>
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<td>Obstetrics</td>
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<tr>
<td>Isolation</td>
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<tr>
<td>Report writing (insurance, psychiatric and court)</td>
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</tbody>
</table>

Retirement Planning

- Planning for retirement
- Strategies to save for retirement
- Tax implications
- Legal considerations
- Estate planning
- Health insurance
- Travel insurance
**Decision**

- Full retirement
- Semi-retirement
- Assisting
- Locum
- Installing a successor to take over your practice
- Leaving the premises

**Leaving a practice**

- How much notice should I give?
- Returning medical records, script pads and practice property.
- Notifying Medicare and AHPRA.
- Organising run-off cover.

**Run-off cover**

- This provides indemnity for claims arising from incidents yet to be reported that occur between the commencement of your period of insurance with Avant and your retirement date.
- You may be eligible for cover under the Australian Government’s Run-off Cover Scheme (ROCS).
- Contact Avant’s Member Service team to discuss run-off cover on 1800 128 268
Your practice as a business that is closing

- Obtain advice from your accountant and solicitor as part of your retirement planning.
- Finalise any business leases, loans, payment of staff entitlements, superannuation, workers compensation and public liability insurance.
- Outstanding Medicare payments owed to other practitioners will need to be paid.
- Consider where correspondence will be sent after your practice closes (e.g. post office box).

Notifying patients

- Write to patients inviting them to transfer or collect their records.
- Provide recorded message on answer machine or website.
- Notice in local newspaper.
- Signage in waiting room and/or window.

Identifying patients who require follow up

- Advise patients in writing of the time, type and nature of follow up that they will require.
- Complete a list of high risk patients to pass on to your successor.
Medical records

- Keep a register – name, DOB, period the records cover, what has happened to records.
- Transfer, store, or destroy.
- Store for seven years or to age 25 from the date of the last appointment and in a secure environment.

Common fears and conflicts

- Our vocation forms part of our identity.
- Daily routine and activities add purpose to life.
- Spending time on hobbies and interests, may not be as rewarding and meaningful as anticipated.
- Grandparents may find they are expected to baby sit all the time.
- Partner issues can include differing (and conflicting) ideas on retirement lifestyle.

Spouse, partner and family issues

- One partner has retired or plans to retire, while the other wants to continue working.
- Ideas on retirement lifestyle may clash.
- It can be difficult at first to work out how much time to spend together.
- Some people may try to do everything as a couple.
- Bereavement and isolation.
Hanging up the stethoscope

We all have to retire eventually
There is more to life than work
Retirement can be a time of growth and discovery
Because it's time

Take away messaging

You need a decade to prepare for your retirement. It’s not too early to start thinking of a date.
Don’t think of locums as a retirement job – it requires retraining.
Having a GP of your own means seeing that doctor for check-ups, regularly.
Listen to friends and family if they share concerns.
Factors predicting happy retirement.

Advice and support

- Avant Member Support Program
- Accountant
- Financial planner
- Psychologist
- Career counsellor
- Centrelink Tel. 132 490
- Doctors’ Health Advisory Service
- Beyondblue
Avant's Retirement Reward Plan

About the Retirement Reward Plan

Established in 1971, Avant’s Retirement Reward Plan (ARRP) is a way for members to share in the financial success and non-financial rewards of Avant’s work. Scratches from the plan now entitle members to a retirement education and financial services package. The plan provides a way for members to plan for retirement or to retire from practice.

Resources

Avant resources


Avant member benefits


Articles


Important notices

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