

THE REST OF YOUR LIFE

Preparing for Your Golden Years

At age 51, Marguerite P. Barnett, M.D., considers herself “a bit young to retire,” but the thought crosses her mind.

“I’m in a medical malpractice state and sometimes I think strongly about [retiring] because of stressors,” said Dr. Barnett, a board-certified plastic surgeon and general surgeon who practices in Sarasota, Fla. “I always thought I’d be carried out in a pine box rather than retire. When you’re younger, you think you never will retire and you forget how physical infirmities can kind of slow you down, especially in a high-stress job like surgery, where you need to be in top physical form.”

Five years ago, she reluctantly started using a microscope for microsurgery because of changes to her eyesight. She still doesn’t require eyeglasses, “but this has been the first time I’ve had to face my possible limitations. It caused me to think, ‘maybe I would get to that point where I would be unable to physically do what I do.’ I’ve seen some surgeons who’ve had bad tremors or bad vision, or an accident where they had neurological damage and were forced to retire.”

She was quick to add that even for physicians whose careers are not cut short by an injury or a decline in physical functioning, retirement can be devastating because many lack outside interests in which to take pleasure during their golden years.

“A good 90% of the doctors I know are really at a loss for what to do,” Dr. Barnett said. “They get tired so they want to quit, but they have no idea how to fill time afterward.”

Lazar J. Greenfield, M.D., professor of

surgery and chair emeritus at the University of Michigan, Ann Arbor, advises physicians to “cultivate other things that interest them and to become involved in something that will challenge them in retirement. The usual frustration for someone who has been very goal oriented is not having anything that falls in the category of worthwhile activity. I think that’s what needs to be cultivated.”

After retiring in 1998 from an accomplished career as a vascular and transplant surgeon at the Medical College of Virginia, Richmond, at age 71, H.M. Lee, M.D., took the law school admissions’ test and applied to a local law school to “learn something new and to prevent Alzheimer’s,” he quipped. He didn’t really plan to go back to school. “Also, I don’t play golf.”

He remembers feeling stumped when a representative from the law school called to congratulate him on being accepted. “Being a surgeon all my life, you hate to be retreating from it,” Dr. Lee said. “I consulted with my wife. She said, ‘Why not? Try it.’”

School officials told him he could take as long as he wanted to complete the degree, but the Korean-born Dr. Lee chose the fast track, earning his JD in just 3 years.

“It was very good to be with young people,” he recalled. “I learned a great deal about the history of America. I’d learned about the rights of the individual, which is the essence of democracy, but coming from [Korea], I had no idea what that meant. Now I understand what it means—respect for the individual and, at the same time, not neglecting the society.”

He accepted his role as the oldest stu-



Dr. Marguerite P. Barnett performs sword dancing weekly at the beach.

dent in his class. “One day my youngest classmate brought in an older couple and said, ‘Dr. Lee, I would like you to meet my grandparents.’ They were, in fact, younger than I was!”

Today he uses his legal skills once a week as a volunteer consultant for a local medical malpractice firm. He devotes another day each week to attending meetings and grand rounds at the medical college. He spends the rest of his time with his wife, a pediatrician who left clinical practice more than 30 years ago to raise their son and daughter.

“I owe my wife gratitude, which I cannot express enough,” he said. “From now on, I’m going to hold my wife’s hand. That’s what I’m doing.”

His school days may not be over, though. He’s thinking about pursuing a master’s degree in history. In retirement, “there are no limits,” Dr. Lee emphasized. “Try anything you want. That’s what I like to say.”

When Dr. Greenfield retired as chair of the department of surgery at the University of Michigan in 2002, he spent the following year as interim executive vice president for health affairs at the university. He then did a sabbatical at the Food and Drug Administration and remains a consultant on medical devices.

“I had the advantage of being in an academic environment, which I think gives you more options,” said Dr. Greenfield, who is also editor-in-chief of SURGERY NEWS, the official newspaper of the American College of Surgeons. “I had a long list of things I thought I might want to do related to hobby activities, like photography and other kinds of creative writing, but I’m too busy for that. I have too much to do.”

Dr. Greenfield describes successful retirement as a three-legged stool:

► **The first leg: good health and financial security.** Good physical health is a given, but it’s also important to be in good financial shape.

“Most people I know have their [financial] ducks in a row, but I am sure there are a number of people who don’t,” said Arthur J. Donovan, M.D., a retired general surgeon who lives in Pasadena, Calif.

“Some physicians will retire with a fixed-benefit retirement,” said Dr. Donovan, who retired from the University of Southern California with emeritus status in 1990. “They also will almost invariably have deferred compensation. They’re going to have IRAs [individual retirement accounts] or Keogh plans that they put money into, or they’re going to have 401Ks. There are a lot of options in how you use that money, but you need to get some good advice on that. Talk to a tax attorney or a financial planner who knows the tax implications.”

Dr. Barnett said that she socks away as much money as she can each year into her SEP-IRA—a simplified employee pension plan for the self-employed—and that she chooses to live frugally, “so

I’m probably ahead of the game in terms of being able to retire. I paid for my medical education by going into the military, so I didn’t come out with big debt. I’ve never had the fortune to have a family,” she added, “and at this point, it’s unlikely that I will have one, so there are no kids that I have to put through college. I could retire and live comfortably tomorrow if I wanted.”

As a resource for smart financial planning, Dr. Greenfield recommends reading “The Four Pillars of Investing: Lessons for Building a Winning Portfolio” and “The Intelligent Asset Allocator: How to Build Your Portfolio to Maximize Returns and Minimize Risk,” both by Dr. William J. Bernstein.

► **The second leg: family.** “Because you have a new relationship within the family, you will have probably more household responsibilities, and I think that’s appropriate,” Dr. Greenfield said.

► **The third leg: a worthwhile activity.** This could mean pursuing a hobby or an artistic endeavor, “just something that gives you a reason to look forward,” Dr. Greenfield said.

For her part, Dr. Barnett does belly dancing, specializing in East Indian, Indonesian, and Polynesian sacred temple dances. In retirement, “I could conceivably fill my time with the dance world, either teaching or performing,” she said.

Kurt Mosley, vice president of business development for Merritt, Hawkins & Associates, a national physician recruitment firm, said that most retiring physicians he has known could benefit from a hobby outside of clinical medicine, because they wind up missing the daily contact with patients.

“Many doctors who retire say, ‘I’m ready to get out of the rat race,’ but they volunteer once a week at an Indian reservation or they do work in a nursing home, just so they’re not sitting around,” he said. “They have to have something to do, or the doctors tend to wither away. I think MacArthur said, ‘Old soldiers never die; they just fade away.’”

By Doug Brunk, San Diego Bureau

Patient Care: Older Physicians Want Out

In 2004, a national survey of 436 physicians aged 50-65 years conducted by the physician recruitment firm Merritt, Hawkins & Associates revealed that only 8% plan to retire in the next 1-3 years.

However, 51% of the survey respondents indicated that they plan to make changes in the next 1-3 years that will take them out of the patient care setting or reduce the number of patients they see. This sentiment was strongest among physicians aged 50-55 years and those aged 56-60 years. Most of those aged 61-65 years indicated that they plan to continue practicing as they are.

General dissatisfaction with medicine was listed as the primary reason physicians intend to shift away from or reduce their clinical workload, followed by rising malpractice insurance rates.

“A lot of them are saying, ‘I want to wind down my practice, and I want another career, maybe in research,’” said Kurt Mosley, vice president of business development for Merritt, Hawkins. “A lot of the younger old—the 50- to 60-year-olds—are teaching. We can’t really create more medical schools, but we need more faculty to

train these newer physicians.”

Others are returning to school to earn a master’s in business administration so they can seek administrative health care roles. “They’re frustrated with medicine, but they want to give back to medicine, too,” Mr. Mosley noted. “A lot of them are becoming CEOs or COOs [chief operating officers]. A lot of them are saying, ‘I can go back and make a difference running a hospital. I’m frustrated with medicine, but I think I can make a change at the executive level.’ We’re seeing that.”

If you’re considering retirement, Mr. Mosley recommends asking yourself a fundamental question: Do I want to give up medicine?

“A lot of physicians have done it for so long they’ve forgotten their Hippocratic Oath and how rewarding [practicing medicine] is for them,” he explained. “[Many] come back from retirement and say, ‘I just miss that contact with patients.’ Can they work temporarily, being a locum tenens physician on the side, or do they have to completely give up medicine? A lot of doctors say, ‘I don’t want to completely lose what I trained for.’”