



Practice Support Program

Retirement Planning

December 2, 2015



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**doctors
of bc**
British Columbia Medical Association

Agenda

Welcome & Introduction	6:30	6:35	RSP or Division Representative
The Retiring Family Physician - Considerations	6:35	7:00	Dr. Bruce Hobson
Strategies for a Successful Transition to a New Doctor	7:00	8:00	Dr. Bruce Hobson
Break	7:25	7:35	
Physician Stories: - Retired not so easily - Retired easily	7:35	7:50	TBD (Potential two GPs)
Small group discussion: - Issues, barriers, gaps & opportunities - Needs assessment poll	7:50	8:25	Dr. Bruce Hobson
Evaluations	8:25	8:30	RSP or Division Representative

THE RETIRING FAMILY PHYSICIAN



There are several issues for the retiring physician:

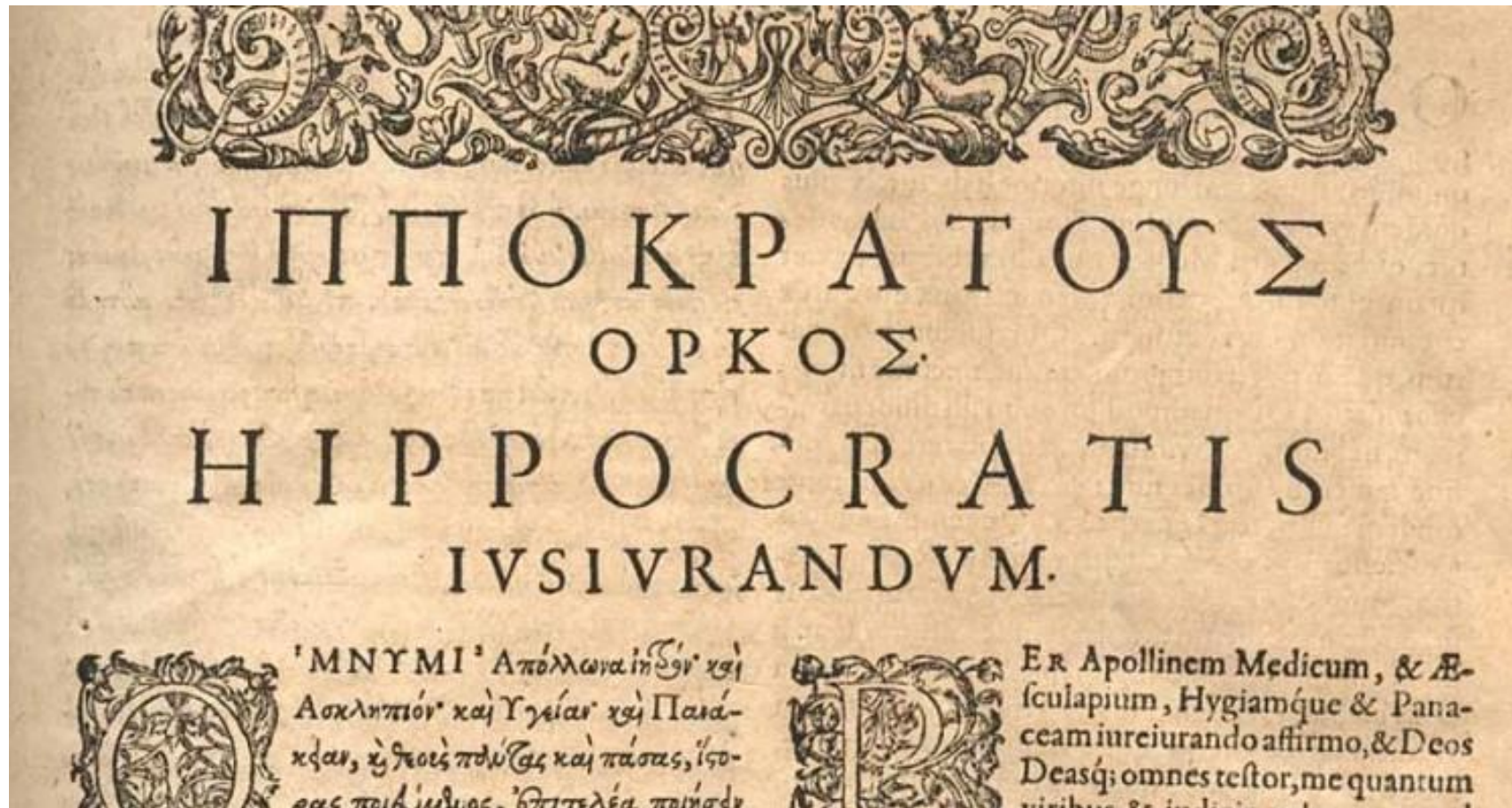
Feasibility of Retiring



Psychological Preparation for Retirement



Obligation to one's patients



Obligation to Practice Partners

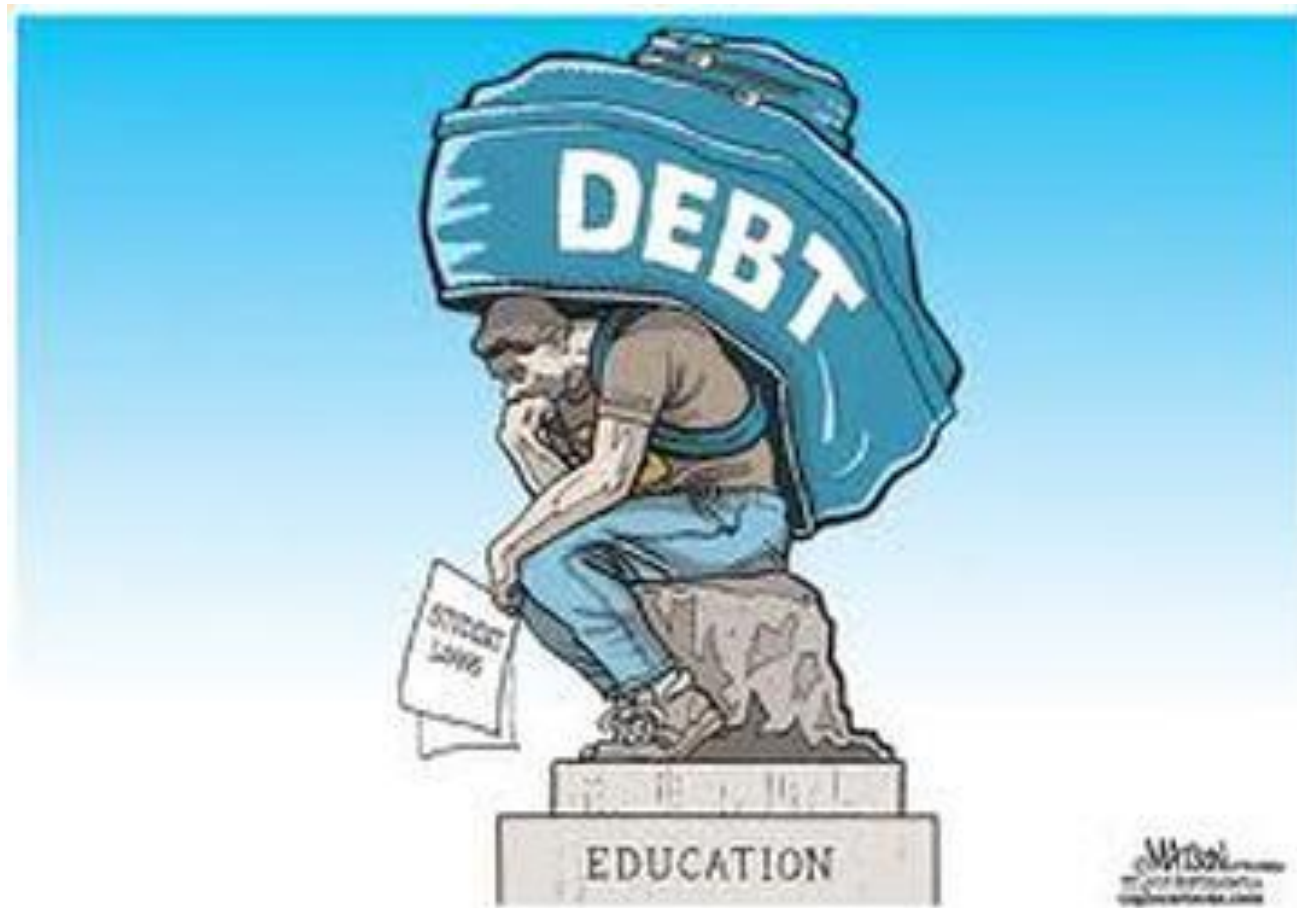


NEW FAMILY PHYSICIAN

There are several issues for the new family physician which have a bearing on how likely they are to join a medical practice:



Debt and Economic issues



Freedom from Obligation



Fear of Exploitation and Unfair treatment



Partners - Significant Others



PATIENTS

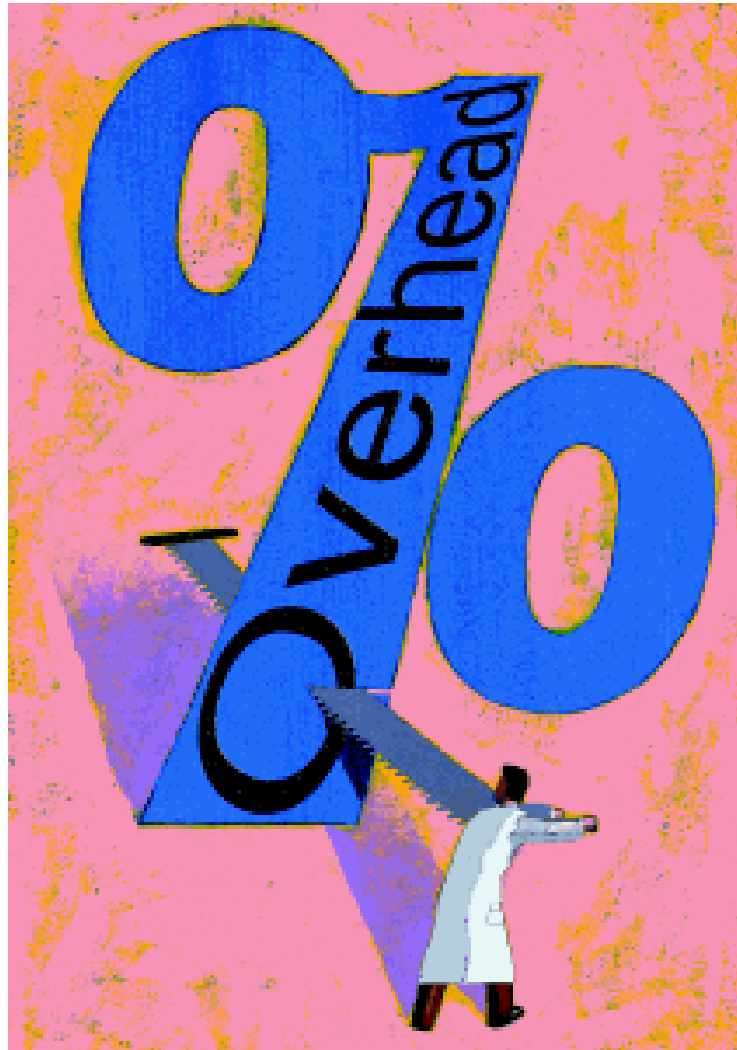


COLLEAGUES in MEDICAL PRACTICE

The retiring doctor's colleagues also have their concerns:



Overhead



Competency of the New Doctor



Personality of the New Doctor



Diligence and Scope of Practice



OFFICE STAFF



- In summary, getting a new doctor can be an anxiety provoking experience for the new doctor, the retiring doctor, the patients, the other doctors and the staff. It is an important decision, not quite as important to getting married, but close.
- What can one do to improve the chances of a successful transition to a new doctor?

SOME STRATEGIES FOR A SUCCESSFUL TRANSITION TO A NEW DOCTOR



Timeline

The different ways to transition your practice vary in the amount of lead time needed for a successful transition. The below time frames are estimates based on actual practice transitions witnessed in the past year.

- Close doors and shut down practice ~ **6 months**
- Transfer patients to other physicians ~ **1 year**
- Find a GP to take over practice ~ **1 - 3 years**

Connect medical students to family practices



Connect family practice residents to family practices



Courses on Economic Planning for Retirement for FP's

4 Step Retirement Income Planning Process



CPRSP

Contributory Professional Retirement Savings Plan (CPRSP) APPLICATION

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CLAIMS RECEIVED by	PROCESSED and PAID	APPLICATION DEADLINE
January 26, 2015	BEFORE March 2, 2015	December 1, 2014
January 27, 2015 onwards	ASAP, may be after March 2, 2015	For 71 year old Physicians January 26, 2015 to meet CRA deadline (Mar 2, 2015) for 2014 income tax purposes

NON MEMBERS: An ADMINISTRATION FEE of either:

- a) 50% of your Basic benefit + [plus] GST **OR**
 b) the balance of your equivalent Doctors of BC membership dues + [plus] GST

will be deducted for each benefit year being claimed. An administration fee receipt will be issued to you in February of the following year.

PERSONAL INFORMATION

MSP#: _____ Name: _____
 Birth Year: _____ Contact Number and/or Email: _____

ENTITLEMENT DETAILS

Expired entitlement will be forfeited and placed back into the CPRSP fund for redistribution the following year. Once forfeited, the benefit cannot be reinstated.

BENEFIT YEAR	BASIC BENEFIT (matching required)	LOS BENEFIT	COMBINED	EXPIRES
2012	\$ _____	_____	_____	March 31, 2015 (Blank = prev. claimed or no eligible income in 2011)
2013	\$ _____	_____	_____	March 31, 2016 (Blank = prev. claimed or no eligible income in 2012)
2014	\$ _____	_____	_____	March 31, 2017 (Blank = 72 years & older or no eligible income in 2013)

CLAIM OPTIONS: (select ONE only)

- ☐ Claim all ☐ If applicable, claim 2012 only ☐ If applicable, claim 2012 and 2013 only ☐ Other, Basic benefit \$ _____

Please note that the option you choose needs to be reflected in the matching amount of RRSP contribution you have made to your personal or spousal RRSP where you are the registered contributor. The LOS benefit does not require matching and is included with the Basic benefit from the same entitlement year when claimed in full.

NOTE: Your contribution and the Doctors of BC CPRSP benefit takes up your RRSP contribution limit per CRA. Please refer to your latest CRA Notice of Assessment for your limit.

PROOF OF MATCHING OPTIONS (select ONE only)

- ☐ My RRSP contribution receipt, statement or online confirmation showing amount contributed, date of contribution and financial institution is attached.
☐ My RRSP contribution is with MD Management. Please contact MD Management to confirm matching.
☐ My RRSP contribution is with MD Private Investment Counsel. Please contact MD Private Investment Counsel to confirm matching.
☐ My Advisor/Financial Planner at the following Institution will complete the below **IN FULL** to confirm matching.

**Use new MD
as a locum
first**

A close-up photograph of a person wearing blue medical scrubs and a white stethoscope. They are holding a white rectangular sign with both hands. The sign has the words "Hire ME" written in a bold, black, hand-drawn font. The word "ME" is underlined with three red horizontal lines.

**Hire
ME**

Payment of overhead



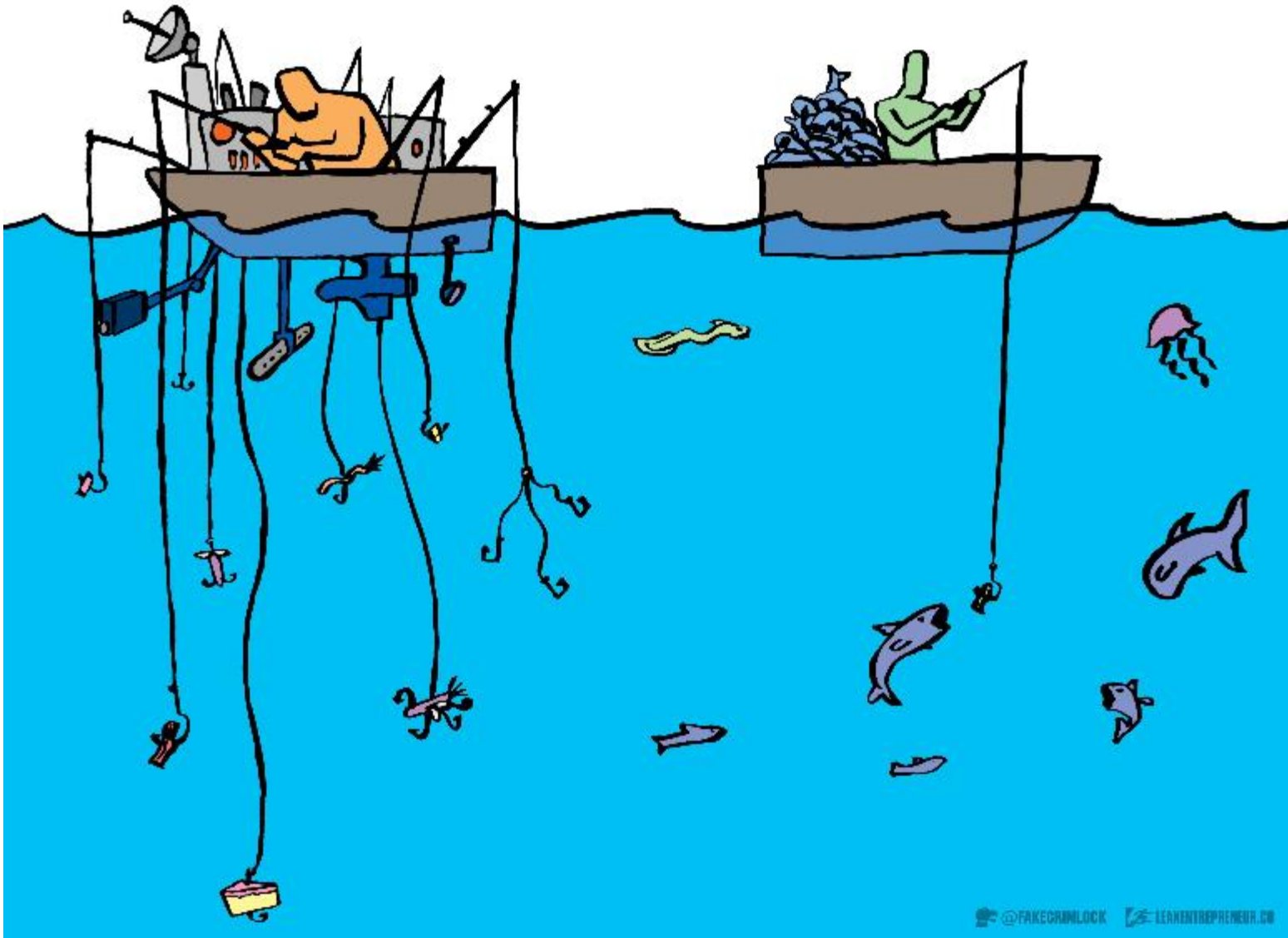
VS



New Physician Considerations

- Collegiality
- EMR
- Opportunity for mentorship
- Favorable overhead split/financial agreement
- Balanced patient panel
- Flexibility
- Less than full-time workload

Allow flexibility and movement for new Doctors



Introduce the potential new doctor and partner to staff and colleagues



Inform the patients and the office well in advance of retirement



Develop a mentoring system within the practice for new MD's



EMR



Consider a Practice Match Maker program



Financial incentive



Encourage part-time work for retiring doctors



Office Closure Check List

Consider the following when closing or moving your practice:

- ☐ Colleagues - Make a list of colleagues you refer to, consider sending each one a letter outlining the date and details of your practice closure (see sample letter attached).
- ☐ BC Cancer Agency (BCCA) – contact to inform them that you will not be able to do follow ups on PAPs and Fit testing recalls, etc. Provide new GP address for outstanding tests. If you do a PAP smear within a short period before closing your practice, results can be expedited if requested.
- ☐ College of Physicians and Surgeons of BC (CPSBC) – need to be informed about any change in your practice including your new address and future location of your medical records. Fees will not change unless you decide to give up your practice license.
- ☐ Medical Services Plan (MSP) – inform them of your change of address and also advise them if you plan to permanently stop billing MSP for patient care. You will want to inform them after any resubmitted or rejected claims are settled. If you plan to locum you should not deactivate your MSP number.
- ☐ Hospitals – notify the medical staff office of EVERY HOSPITAL where your patients may attend of your change in practice status and address. In addition you can include information on how you should be contacted (if at all) for any of your patients presenting to the facility for future care. You should also communicate any necessary change to your hospital privileges if applicable.
- ☐ Laboratories (BC Biomedical and Lifelabs) – let labs know to stop all standing orders (e.g. INRs) and not to send copies of lab work to you but send them to only the ordering physician and others needing to be copied such as a new FP for your patient. Also make them aware of your new address.

Retiring or Refocussing?

Z S H C
H S K R N
C H R E V D
H F O C U S V
O K H D N R C S
V H D N K U O S R G

Break



Physician Stories

Table Talk



Next Steps



“Half our life is spent trying to find something to do with the time we have rushed through life trying to save.”

Will Rogers

"Planning to retire? Before you do find your hidden passion, do the thing that you have always wanted to do."

Catherine Pulsifer

Questions

