

Are You Psychologically Prepared to Retire?

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ABSTRACT

Successful retirement requires adequate preparation. It can be joyous and rewarding. Ample time should be allotted for a balance of activities, including continued medical interests, hobbies, regular moderate exercise, and good health practices. Creation of a stable pension requires satisfactory funding that takes years to accumulate. It is best if established as early as possible. Retirement affects both physician and spouse. There should be mutual consideration of the needs of both partners. A custodian must be selected for your patients' medical records. State medical associations and medical liability insurance carriers often provide excellent guidelines for retirees. They should be consulted and their materials reviewed regularly. Retirement from practice does not mean termination of all former interests and pleasures involved in medicine. Alternatives to practice are abundant and available. Long term planning enhances the opportunity for a fulfilling life after practice. Retire young enough to enjoy yourself.

“If you do not know where you are going, you will not know when you get there.”² With a reasonable amount of forethought, every physician can be amply prepared for an exhilarating life after a career in clinical medicine. Am I prepared to retire? This has been a frequently asked question among our senior medical staff.³ For me, the answer was emphatically *yes!*

Shortly after retirement in 1997, at the age of 60, I became a founding member and chairman of the Saint John’s Physicians Alumni Association at Saint John’s Health Center. In so doing, I became aware of the perception among colleagues that they considered me to be an expert on the subject of retirement. How could this have been possible? Subsequently, I realized that it was my appearance of well being and my extraordinarily happy and relaxed demeanor that had been interpreted as the surest sign of my expertise on this subject.

For many professionals, consideration of their future retirement may create serious concerns and stress. Among physicians, however, there appears to be an exceptional level of anxiety surrounding the possibility of retirement. Half a lifetime is expended in formal education and professional training.

² Variation of a saying from Socrates, “If you do not know where you are going, any road will do. The

Productive years are totally focused upon solving complex patient care problems that may leave physicians unprepared to consider their own personal problems associated with long term planning of life after their career.

Stress associated with chronic over-commitment and over-work can lead to sleep deprivation and exhaustion. There may be inadequate time allocated for appropriate intellectual, physical, emotional, and spiritual diversion. Under such circumstances, physicians may dread the added burden of responsibilities placed upon them to take the time to prepare for their retirement.

There are added highly stressful issues about office management and recent drastic changes in health care delivery associated with diminished financial reimbursement or simply no reimbursement. As such, there is constant pressure placed upon physicians to work harder, see more patients, extend office hours, and take less time off from practice. All of this is aimed at attempting to solve the intense economic pressure to pay for the ever-increasing office expenses. Taking associates into the practice may enable

unexamined life is not worth living.”

one to see more patients or to share on-call responsibilities, but it also may result in additional expenses related to increasing the size of the employee staff, the requirement for additional office space, or the purchase of additional expensive equipment and instruments. Many doctors have discovered that the construction of an office building or outpatient surgical or treatment facility is fraught with unanticipated expenses, which requires either working harder or bringing in additional associates to utilize the facility. Other physicians have opened more than one office in different parts of the city or in adjacent suburbs. Although the multiple office locations strategy may be remunerative, in some circumstances it may be akin to the cat chasing its tail. Under such duress, physicians do not find adequate time to review retirement options. Whatever the causes, many physicians postpone considering the issues of retirement only to discover that they have no reliable plan. Many colleagues are actually petrified and morbidly fearful of the prospect of their upcoming retirement.

Professionals may perceive that in retirement something tragic will occur to them. They may fear that after a devoted career, their useful life may be over. I have known colleagues who feared death upon retirement. Such

³ Saint John's Health Center, Santa Monica, California.

concerns can be frankly devastating. We have all heard the phrase, “empty nest syndrome,” when a mother is convinced that she has lost value when her children have left home. These are equivalent situations.

It is not necessary to leave medicine entirely upon retirement. Many alternatives are available. These can include attending at hospitals; taking courses; emeritus research; pro-bono work at community clinics and schools; consulting with insurance companies; or medico-legal consultation. There are many volunteer programs. Adequate time will be available for other interests and hobbies. There is a life after retirement. After devoting one’s entire professional career to medicine, there are significant skills and knowledge that can be transferred to other endeavors.

A physician’s life is all consuming. Were it not, it would have been so much easier to sample other interests during one’s career. Practicing part-time, before retirement, can afford opportunities to investigate career alternatives that can make an effective transition to retirement.

Many physicians unfortunately leave practice angry and disappointed. We are not all able to conclude our careers totally on our own terms. It requires

much forethought and preparation to anticipate circumstances beyond our control. Having long term career and retirement plans may ease the burden when the time arrives, even if it is premature or not of one's choosing. It is not infrequent among professionals working in corporations to discover that their positions have been terminated. They must find new employment and readjust their lives, often in other communities without their old friends. In our modern economy and culture, individuals may become involved in several careers. They must be prepared to alter their lives and lifestyles. The best method of avoiding an angry crisis is to be prepared.

Medical practice is also extremely gratifying. Although there may be numerous reasons why we have chosen a medical career, each of us experiences intense satisfaction using our knowledge and skills to make proper diagnoses and provide appropriate treatments. We are validated in our efforts on a daily basis. Unless we have a firm plan for alternative investment of ourselves upon retirement, this sense of fulfillment may not continue. We must be prepared to explore alternatives that allow us to find contentment, confidence, and pride in our lives. For some, continued involvement in medical spheres will be desirable. For others, exploring different areas of interest will be equally satisfying and stimulating.

Concluding a career does not mean that we stop all former activities and interests. We are not so old that we stop living upon retirement. This is a misconception. Retirement is our opportunity to commence a new life, do interesting things, and take the time to appreciate our successes. Announcing retirement does not mean cutting oneself off from our former associations. We may discover that there is now more opportunity to explore other aspects of our personalities, accept new challenges and learn new skills. We can reaffirm friendships.

Most important, we will have the time to create an even better relationship with our spouses. This is an issue that wives are particularly aware of.

Among the members of our Alumni Association, many letters and comments have been made by spouses about the importance of the forum that has been provided by our meetings and luncheons. We have included spouses as our guests at all events.

When colleagues were asked, “Are you prepared to retire?” *No* or *not yet* were frequent responses. Occasionally, I heard about a colleague who enjoyed his practice immensely and had never seriously considered

retirement. Such is the fortunate individual. Each of us is unique. We have to consider the particular retirement alternatives that best suit our own individual circumstances and interests.

I believe that retirement planning should begin early in our professional practice. That is the time when we look forward to the most significant professional future. It is the beginning of the longest interval of opportunity to analyze our professional needs, to observe the process of our own aging, and to consider the expectations of our final years. Take the opportunity to make critical decisions to implement basic retirement strategies. Early planning can be a marvelous chance to create the kind of retirement in which one can remain enthusiastic, enjoying life to its fullest, rather than a dreadful, anxiety provoking, or lonely and isolated existence. As physicians, we never treat patients with complex illnesses without a thoroughly researched treatment plan, including consultation when necessary. We can apply the same precise standards to our own retirement planning.

What do I mean by "...to make important basic retirement plans and strategies"? I am referring to the opportunity that we each have to make the decisions that will impact our later years. In the beginning, such a plan will

necessarily have to be more general. Later on, one can refine the bases and put into place more specific ideas.

There is no mandatory retirement age. Some physicians may prefer to practice medicine in their later ages of 70 or 80 years. There are also a few surgeons who are extremely capable and can continue to perform highly skilled and physically demanding procedures at much older ages. However, physicians must be very sensitive to the issues of their own individual capabilities. If there is any doubt about having adequate skill to practice medicine or to perform technical procedures, it is incumbent upon each doctor to decide whether to continue or terminate. Above all, it is our responsibility to recognize that we must protect our patients and provide only the highest levels of care. Rarely, and unfortunately, a few physicians do not recognize when the time has arrived to retire. Such a situation can provoke intercession by medical staff and institutional officers.

Other physicians may decide to retire at younger ages. Much can be said for early retirement when a physician may have good health and substantially more robust physical stamina. In today's culture, there are significantly increased opportunities for senior aged individuals to become involved in

new interests, traveling, and recreational activities. Life expectancy is continuing to increase. Therefore, retirement at a younger age may provide an excellent opportunity to enjoy both the fruits of one's career and the longevity in which to enjoy it.

Choosing a retirement location should be considered early in a physician's career. Ideally, one should practice in a community that he or she prefers to live and raise a family. Similarly, in retirement, one should choose the locality on the same basis of living in circumstances where adequate community resources are available. As we age, we will need more medical care, as well as continued legal, financial, and other professional services. We may have well-established friendships and religious affiliations. Therefore, remaining in one's home after retirement can be very pleasant and secure. If we leave our old friends and resources, moving to a new community can be very stressful.

If a physician plans to leave his home and to move away from the tension of living in a crowded metropolis, he should first make a trial of living in the remote or more isolated area. Decisions must be made whether to live in a smaller apartment or condominium versus to purchase another home with its

attendant responsibilities and costs. If one is planning to retire to a remote area to fish and hunt, or to a resort to golf, one should first thoroughly explore this option before making a permanent move. It is probably very wise to live in a new community for an extended period of time before selling one's home and severing all ties to the former community.

In addition, it is essential to consider adequately the ideas and responses of one's spouse in making this important decision to relocate. Although these decisions about remaining in one's home or relocating are not irrevocable, it will probably result in much less stress if early and careful planning takes place. Do not make hasty decisions or commitments during times when you are angry, overly frustrated, or depressed about the circumstances of retirement. Get adequate professional consultation with friends, financial experts, and legal advisors. Obtain the retirement guidelines from your medical associations and liability carriers, and seek adequate emotional support and even psychological counseling, if necessary, to assist your transition from practice.

Perhaps the word retirement is misleading. We should not be retiring from our professional work to a void in later years. Rather, I suggest that we

should be transferring our professional endeavors into other challenging arenas. Certainly, after the decades of academic training and clinical practice, who should be better prepared than physicians? We have observed human behavior and have interacted directly with our patients. These experiences can afford us an ample view of the many human qualities that are associated with our happiest patients.

Our communities are begging for additional professional assistance and welcome the involvement of physicians. This can include participation in the local schools, places of worship, civic institutions, community organizations, colleges, and musical and art venues, to mention just a few. It can also include active participation in the hospitals where we have worked by continuing to share our experiences for the benefit of the administrative staff and trustees. Physicians best understand the problems associated with patient care and the demands for continued technological improvements in their care. When donors pledge their contributions to hospitals, they want to know how the patients will benefit. It is in this capacity that the physician's advice can be crucial. We are very capable of relating the medical benefits of new and innovative technology in terms of the direct patient benefits. I

firmly believe that by giving freely of ourselves, we will remain happier and healthier in our retirement years.

Try to begin relationships with community organizations well in advance of the last days of clinical practice. In this way, one can put one's toe in the water, so to speak, long before the moment when there is no longer another day at the office. It is also an excellent method of meeting interesting professionals and stimulating exciting new friendships. There are many resources available. Often we have not allocated adequate time to explore them. However, in retirement we can become involved with challenging and rewarding new interests. It can be a very broadening and enriching experience.

When asked how was it possible for me to retire at 60 years of age, I found that the question masked the real intent of the inquiry. Instead, the real concern was how do we prepare for the financial burdens of early retirement? I have no intention of attempting to explore all of the vast issues of financial planning. However, there are a few basic concepts that can be discussed. With few exceptions, successful financial preparation requires adequate time for contributions to pension instruments. For many reasons,

early in my career, I strongly believed that before I paid myself each month, I was first obligated to pay the office expenses, taxes, and a contribution toward my future retirement. Only after all of those payments were made, was I secure in paying myself. This was difficult at times and created many stressful moments when there were insufficient funds to pay my own debts. However, I was keenly aware that cash in the bank account belonged to the office and was not mine until all obligations were paid. I had to be extremely conservative in my spending habits, and I never incurred credit card debt. In time, it became evident that this had been a very good financial plan. With the inflationary years that followed, it was an essential plan. It is no less critical for any colleague just starting a practice.

There are substantial issues involved in financial preparation for retirement. Several of them involve problems that must be tackled early in practice.

- Prepare yourself as early in your career as possible.
- Hire a very professional lawyer and financial advisor or accountant.
- Establish a pension fund suitable for your individual circumstances.

Become as well advised as you can. You may benefit by hiring a specialist administrator for the pension. Specific federal laws that are

applicable are complex and the rules governing them have changed frequently.

- Remember the “Rule of 72” which is a method of approximating one’s future earnings. If you divide the number 72 by the interest rate of the investment, you will determine the number of years that it takes to double the capital. As an example, if you invest at 8 %, your fund will double in 9 years.
- Consider the security of your pension investments as opposed to taking high risks. Either do not become involved in excessively risky investments, or do so cautiously other than in your pension fund. You may not be able to recapture lost capital in a pension fund if excessive risks are taken when there are insufficient years remaining to make the additional contributions necessary and garner the profits. The earlier one starts to invest in a pension fund, the longer time there is for doubling of the capital. One extra doubling time can create an enormous difference in the fund. Therefore, starting contributions at 30 years of age instead of 40 can create a much larger margin of financial security by allowing adequate time for the investments to double one more time before retirement. This can be critical if one later decides to retire at an earlier age than planned.

- Physicians are best suited to practice medicine. They may be inadequately trained to be their own financial managers. Therefore, hire an expert to assist you. Only a few doctors have sufficient knowledge to make consistently knowledgeable investments. Therefore, consider financial instruments that are diversified and well managed. Obtain frequent consultation and know all of the issues that are involved with the investments. Remember that there are recurring financial cycles and a long history of financial recessions, depressions, and periods of inflation. Consider advice about laddering investments so that they turn over at intervals that permit reinvestment options. Whatever investment plan is considered, it is best to be well prepared and very well advised.
- Eligibility for Social Security payments begins at 62 years of age, unless you are disabled. At 62 you may receive a reduced monthly payment directly deposited electronically into your bank account. At 65, you are eligible for your full payment. It is advisable to contact the Social Security Administration⁴ to verify that your file accurately reflects your contributions. Make sure that your file is in your correct name and that there are no errors in spelling, social security number or birthdate. Mistakes are not infrequent. You will be mailed a written record of

eligibility rules, a record of your social security contributions, and estimated payment schedule. Within 90 days of your eligibility, you may request an application for your payments. There is a written application followed by an interview, which may be either by telephone or in person at the closest social security office. Keep a file of your records, including any previous federal or military service, all of which may affect your final payments. By investigating early, you can eliminate last minute stresses before retirement. Under the age of 70, there are limitations to the amount of income allowable without penalties. Consult the Social Security Administration for their specific recommendations.

- Consult your attorney and accountant for their recommendations regarding the consequences of your retirement and sale of practice plans. If you are under the age of 70, direct income derived from the sale of practice may limit your eligibility to receive social security payments. There are alternative methods of the sale of practice that may be beneficial. In addition, there are critical financial and legal issues to be reviewed. These include: termination of the office lease versus subleasing; sale of the property, building, or condominium, in which the office is located; issues related to sale of solo practices versus

⁴ Social Security Administration, 300 Greene Street, Baltimore, Maryland, 21201-1581. You may

partnerships and corporations; and the awareness of the rights of the buyer and the seller regarding limitations to reestablish your practice in the same area. By investigating early, you can eliminate last-minute stresses before retirement.

Preparing for retirement must include physical preparedness as well. Many recent studies about health risk factors have been abundantly clear about the benefits of moderate regular exercise combined with control of hypertension and obesity, and the absence of alcohol and other drug substance abuses. It does not necessarily require expensive athletic equipment with the exception of good walking shoes. With regular exercise will come stable body weight, cardiovascular conditioning, and the feeling of well being. It helps to reduce stress and leads to improved mental attitude. All too often, we physicians find ourselves in the predicament of working so many hours that we fail to provide adequate time to reduce stress. If this is devotion to practice, then there may be a very high price to pay in the future. If you find yourself in this situation presently, do something positive to correct it. Keep this as an essential life goal and make exercise and stress management techniques important in your life.

telephone toll-free 1-800-772-1213. Internet: www.ssa.gov

If you plan to have a healthy future, you need to select a very good doctor for yourself. Take the same advice that you have been giving to your patients. As we have all learned from our practices, physicians frequently do not take exemplary care of themselves. The time to change attitudes about our own health is today.

It is also essential to maintain adequate health insurance after retirement. Unless you are sixty-five years of age or disabled, you are not eligible for Medicare Health Insurance. There are several health insurance options to consider:

- By remaining a consultant to your former practice or part-time employee, you may be eligible to arrange for continued health insurance coverage by the new owner of your practice.
- You are eligible under the federal Cobra laws to convert your health insurance policy into an individual policy with the same company.

However, this may not provide identical coverage, nor will it necessarily be at an identical premium. You cannot be excluded because of recently acquired health risks. Consult your health insurance agent for current interpretations of the laws and about your individual eligibility rights.

- If you can afford it, consider Office Business Overhead Insurance. This is a form of health insurance that covers your business expenses in case of a prolonged and disabling illness. Usually, the policy remains in force for 6 months after disability. It could pay your rent and other expenses up to the amount of your coverage.
- Personal Health Disability Insurance is yet another way to protect yourself against loss of income during a disabling illness. There are many options available that affect the premium costs of the policy. The premium will be lower if you obtain the policy at a younger age, or if you choose a longer interval between the date of disability and the claim for the first payment. It is similar to a deductible policy, but in this case, the choices are from one to several weeks' time. The most difficult aspect of this type of insurance relates to the problem of adding expenses to your early practice when there are insufficient earnings to pay the premiums, and the need to anticipate inflationary trends of future years that may require additional insurance coverage. If you obtain additional policies at an older age, the premiums will be much higher. Again, it is recommended that you obtain professional advice. Check your local medical societies to determine whether there are less expensive group insurance rates.

Happy people are involved people. I have been amazed to learn of the variety of special interests expressed among our colleagues. Some have continued to fish, golf, and sail. One of them sails around the world. We have several distinguished artists, two renowned sculptors, several musicians, and many well read scholars in our group. Luncheon discussions have been arranged to encourage sharing of experiences, dialogue, and provide stimulation to become more active and involved in hobbies and community activities. It is never too late to start a new project, read new books, or take classes. With the advent of the computer information age, there is an excellent opportunity to become computer literate or refresh one's knowledge. There are innumerable local university courses available, including foreign language, anthropology and archeology forums, and debate groups, such as the Plato Society. In addition, there are genealogical societies, symphony and chamber music performances and recitals, art exhibits, and many available classes for beginners in music and the arts. There are almost limitless opportunities. One can either enjoy the challenges of new subjects as a spectator or become a direct participant. Furthermore, retirement does not preclude continued medical education. We do not have to eliminate our exposure to research and medical discoveries.

It is essential to add a few comments about potential issues related to the spouses of retirees. If it is the husband who plans to retire, there is an old saying, "...their wives married for better or worse, but not for lunch." In some cases, having a spouse at home full-time can create some exceptional stresses. These are personal matters, but they should be discussed long before retirement. If there are potential issues about spending too much time together, or problems that were not addressed because one or both partners were always at work, then this must be discussed and resolved. Otherwise, it can become a serious source of stress.

During the later years after children have left home for college, marriage, and their careers, and while her husband still remains in practice, the wife may have only herself to take care of. After retirement, a spouse's workload can double. This can place an extraordinary burden upon her. Identical concerns are expressed when the wife is the physician, and the husband is the spouse. Every effort must be made to solve the inequity and to create a fulfilling postretirement partnership. Retirement is for both physician and spouse.

Budgeting one's time after retirement is another issue to be considered. You may not have a secretary to provide this service. Your spouse may not wish to accept such responsibilities either. Although I am not advocating an immediate rush to becoming super-efficient, there is a need to consider the subject. I found that allocation of sufficient time for the daily chores as well as for the hobbies and projects allowed for much more enjoyment of my newly found leisure. It may be difficult to believe, but over-commitment and misappropriation of one's time can make life after practice unnecessarily stressful.

After announcing my own retirement, I was often asked how I was planning to spend my retirement. I had already decided not to preplan it entirely. Time was required to reassess my new leisure. It took about 1 year to fully relax and enjoy the luxury of not having mandatory schedules. This was an opportunity to continue to explore interests and become more involved in community organizations. During the past 3 years, I have rarely spent time with my old hobbies. Rather, I have become involved with totally new and stimulating projects. The choices have been extremely gratifying and refreshing.

The California Medical Association⁵ publishes an outstanding document about their recommended guidelines for retirement. It is available without charge. I found it to be of enormous help, and I have recommended it to several colleagues. If you do not reside in California, perhaps your state medical association will have a similar pamphlet. Additional guidance is also available through the medical liability insurance carriers. Because of the critical medico-legal issues involved, both organizations should be contacted. These guidelines should be thoroughly and regularly reviewed before leaving one's practice. They contain much vital information applicable to the instruction of both colleagues and patients as you make this transition. The most important legal requirement is the publication of the future custodian of your medical records. This is essential, even if you terminate your practice and close your office.

State and federal regulations regarding patient medical records are frequently changed in the direction of keeping the records for increasingly longer periods of time. Children's records now must be kept until the patient is at least 21 years of age and for a period of at least 5 years.

Medicare mandates are confusing, but I found that it was necessary to keep

⁵ California Medical Association, 221 Main Street, P.O.Box 7690, San Francisco, California, 94120-7690.

the records indefinitely. To achieve this, I have made arrangements for the buyer of my practice to become the new custodian. If he decides to retire, it is his obligation and responsibility to name a tertiary custodian. That eliminates my future responsibilities. For all other records, there are legal guidelines that reflect the 5-year statute of limitations regarding a patient's rights to review their medical records. However, such a 5-year period of time can be calculated from the discovery by the patient of a potential injury or complication. Therefore, I urge that you consult your medical societies for their recommendations. I decided to transfer all records to the new custodian. The question about unclaimed records may arise, or records of deceased patients. It is probably wise to arrange for all of the records to be transferred to the new custodian. Permanent storage is recommended in a facility that is accessible.

Patients must be notified in writing that their physician is retiring and who is assuming responsibility for their future care. I chose to include all patients that I had examined over the preceding 3 years. One may also publish a notice of retirement and transfer of the practice in the newspaper and in the publications of various medical societies. Additionally, you must notify the

Medical Board of Examiners⁶ of the state that conferred your medical license, and your medical liability insurer. Most insurers provide “tail coverage” that includes liability insurance for the subsequent 5 years after retirement with a waiver of premiums. To be eligible for the “tail coverage” you must cease all clinical practice responsibilities. It is best to contact the insurer and seek detailed advice. You will receive a Certificate of Endorsement or similar document that affirms your retirement status and coverage. Permanent storage in an accessible facility is recommended.

The following list of institutions and agencies that must be notified of your retirement may be helpful:

- Private patients
- Medical colleagues
- Hospital Staff and clinics where you practice
- Local, state, and national medical societies where you have participated
- State Medical Board of Examiners where licensed
- Drug Enforcement Administration, United States Department of Justice, Washington, D.C.
- Medical liability insurance carrier

⁶ Medical Board of California, Division of Licensing, 1430 Howe Avenue, Sacramento, California, 95825-

- All insurance carriers who wrote policies on your practice, such as earthquake, fire, and flood insurance or personal liability policies.
- Local city business office clerk that administers professional business licenses and property taxation
- State agencies for professional corporations, if applicable
- Publication offices for subscriptions, where applicable
- Telephone and computer services
- Billing services, where applicable
- Vendors who provide equipment-maintenance service contracts
- Banking services

A very amusing incident occurred recently. On the way to a social event, I became involved in a traffic jam. After a few minutes witnessing much honking of horns, obscene hand gestures, and a lot of shouting from the drivers who surrounded us, my wife and I broke into uproarious laughter. We realized that we were not upset about the events that delayed us. There was plenty of time. After all, *we* are retired.

With reasonable preparation, the transition from practice to retirement need not be overly stressful. There is a mistaken presumption that this period of life will not be enjoyable. As physicians, we have all of the necessary knowledge to create a marvelous life for ourselves that will include our families. Quality of life will be enhanced if spouses are considered in the process. Happy people are involved people, so take advantage and enjoy your opportunities. Retirement at a younger age, while still in good health, and after a satisfying career, can provide all of the elements necessary to anticipate and savor a thrilling new stage of life after practice. Adequate planning will help you to recognize when the time has arrived. By staying focused, your arrangements can be of significant assistance in making retirement enjoyable and an exhilarating and fulfilling time of your life.