

Things to Think About Before You...

Retire from Medical Practice

As you move away from practising medicine, many elements need to be considered to ensure that the transition is optimal for you, your patients, and your colleagues.



Individual practice circumstances dictate what you need to address when retiring and how. Planning ahead helps to avoid potential problems, including medico-legal matters. The following information provides general assistance, focusing on issues that apply to most medical professionals.

Prior to retirement you should:

- Inform patients.
- Arrange for medical records to be accessible and securely stored.
- Advise referring and other relevant colleagues, agencies and organisations.
- Advise your medical indemnity insurer.
- Manage equipment and supplies.
- Consider when it is best to cease operative procedures.
- Plan when to stop seeing any new patients.

If you are an employer, you should also:

- Keep staff informed of your plans.
- Consider if you need to retain the assistance of at least one staff member after you retire.
- Fulfil statutory and contractual obligations regarding staff termination.
- Retain employee records.
- Consider ramifications for
 - leasing agreements
 - other insurance policies
 - debtors and creditors
 - utilities and mail.

Think about the above statements with respect to how you practise. Further information is supplied over the page.

We recommend that you seek personal legal and financial advice to further address your needs.

Informing patients

Your patients need sufficient time to make alternative arrangements for ongoing treatment. They need to be informed of when you will cease practising and how they can arrange for their care and medical records to be transferred to another practitioner. Place a notice in the practice and consider placing a formal notice in the local newspaper. Certain patients may need to be notified earlier, have detailed management arrangements made, and/or have their care transferred before your retirement, e.g. those with psychiatric illness or complicated treatment regimens.

Storing medical records

Medical record management upon retirement can be complex. Original medical records may remain your property (in the case of a solo practice) or the entity that takes over or continues your practice may take ownership. Records need to be securely kept:

- to ensure that they are available for patients' future treatment needs
- in case of a complaint regarding treatment you have provided
- to comply with state record keeping legislation.

If you choose to destroy any records, this should be done by a company that specialises in secure disposal of confidential records. Keep a list of the records destroyed and the date of disposal.

Advising your medical indemnity insurer

Inform your medical indemnity insurer as soon as possible of any plans to reduce work hours, undertake alternative medical work (including volunteer work), provide gratuitous service, or retire. This allows appropriate policy amendments to be made. If you are ceasing practice entirely, you may be eligible for the Run-off Cover Scheme (ROCS).

Advising others

Notify your colleagues, local hospital, health service centres, pathology and radiology clinics, and outpatient centres of your retirement and the arrangements implemented for the continuing care of your patients.

Notify Medicare Australia. Consider whether your details need to be amended with professional bodies such as the Medical Board of Australia (non-practising registration is available) and your college.

Managing equipment

Check if you have equipment that may need to be sold or returned to lessors. Have a plan for all of your supplies. Ensure that all unused medications and prescription pads are disposed of safely and securely.


If you are an employer

Retirement becomes more complicated if you employ staff and/or have a solo practice that is closing completely. The items listed on the previous page need to be comprehensively addressed.


More information

- **Contact MDA National.**

MDA National's *Retirement from Medical Practice* brochure is available to Members online and by phone or email request.

 www.mdanational.com.au/risk-management/publication/retirement-from-medical-practice.aspx

For information on closing, selling and transferring a medical practice see health records legislation in Victoria and the Australian Capital Territory (ACT).

 www.austlii.edu.au/au/legis/vic/consol_act/hra2001144/ and www.legislation.act.gov.au/a/1997-125/default.asp

Note

Published material on retiring is scarce; the information in this document derives from MDA National's 86-year history of supporting medical professionals.

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