# PHYSICIAN RETIREMENT PLANNING CHECKLIST

## How Cirrus Supports Physician Transition Planning

**Cirrus is the leader in healthcare consulting services for family physicians and their teams in Ontario. We have supported hundreds of physicians in navigating through transitions within a family practice, helping them realize the importance of a strong action plan when planning for retirement.**

## Follow the below checklist when planning your transition.

### STEP 1 ☐

Choose a retirement date

### STEP 2 ☐

Inform your staff

- Review their formal employment agreements
- Provide sufficient notice and options as to avoid severance issues

### STEP 3 ☐

Perform a practice valuation: Cirrus offers practice valuation and optimization strategies that complement the transitioning of a practice into retirement

### STEP 4 ☐

Find a new physician to buy/takeover your practice

- Cirrus classifieds, advertisements, residency programs, speak with fellow colleagues, etc.

### STEP 5 ☐

Review all pertinent documents pertaining to your group

- Governance, cost sharing, partnership, lease agreements

### STEP 6 ☐

If you have a Medicine Professional Corporation (MPC)

- Convert to an ordinary corporation or close completely, effective as of retirement date
- Consult your lawyer for legal advice
- Consult your accountant or financial advisor for tax implications

### STEP 7 ☐

Inform financial institutions

- Transfer or close bank accounts 60-90 days after your retirement date to allow for reconciliation of payments and/or billings

**Steps 8-12 on reverse.**

## STEP 8 ☐

Inform insurance providers

- Adjust coverage policies effective as of retirement date

## STEP 9 ☐

Patient notification

- Provide notice via email, phone calls, posters and/or letters to your patients advising them of the upcoming change
- Keep a record of outreach efforts to patients for liability purposes

## STEP 10 ☐

Patient records

- The College of Physicians and Surgeons of Ontario (CPSO) requires you to keep records for a minimum of 10 years
- Ensure you have access to original records at all times
- Allow patients to request a copy of your files or have them transferred to another physician
- For paper records, purchase locker storage or other types of safe storage for these files
- For EMR files, keep electronic copies in multiple locations and have computers professionally wiped

## STEP 11 ☐

Notification of professional bodies

- Ministry of Health and Long Term Care
- Ontario Medical Association
- Canadian Medical Association
- College of Physicians and Surgeons of Ontario
- Royal College of Physicians and Surgeons of Canada
- College of Family Physicians of Canada
- Ontario College of Family Physicians
- Canadian Medical Protective Association

## STEP 12 ☐

Property: Notice to the landlord

- Security deposit
- Rent reconciliation
- Return the property in proper format
- Liability: lease assignment and financial obligations

**Cirrus will support you in preparing your practice for transition into retirement. Our expertise in practice optimization will guarantee that your practice captures its revenue potential and that you are being compensated for the care that you provide; translating into a more desirable practice for takeover.**

**For more information about how to properly prepare for your transition, contact us by dialing 1.800.459.3413, or email cirrushelps@cirrusconsultinggroup.com.**

# SAMPLE TIMELINE FOR RETIRING PHYSICIANS

| | TO DOS | NOTES |
|---|---|---|
| Start | | |
| Jan | • Inform medical associations of your retirement plan<br>• Speak with a lawyer about your MPC on retirement | Inform the CPSO where your records will be stored/ available |
| Feb | • Patient Communication: mail out to patients + message on voicemail + post posters up in the office re: Practice Transition<br>• Reach out to specialists/consultants informing them of your transition | Keep a log of all patients contacted to inform them of transition of care |
| Mar | • Submit FHO locum application for Dr. Smith<br>• Speak to your EMR about the transition (locum + new physician licenses) | Dr. Smith will take over Dr. Brown's practice |
| Apr | • Dr. Smith begins locuming for Dr. Brown<br>• Submit FHO add-on application with batch roster transfer for Dr. Smith to join FHO upon retirement | This step supports Dr. Smith in getting acquainted with Dr. Brown's practice, and Dr. Brown to ensure Dr. Smith is a good fit |
| May | • Speak with your insurance provider regarding changes upon retirement | Recommended to keep disability + malpractice coverage |
| Jun | • Retirement | Keep bank account open for 60-90 days for payment reconciliations |
| Finish | | |

## Contact Information:

1) Ministry of Health and Long-Term Care – OHIP office where you submit your claims, or call 613.545.0656. See www.gov.on.ca/health.
2) Ontario Medical Association – call 1.800.268.7215, ext. 2987. See www.oma.org.
3) Canadian Medical Association – call 1.800.267.9703. See www.cma.ca.
4) College of Physicians and Surgeons of Ontario, Registration – call 1.800.268.7096. See www.cpso.on.ca.
5) Royal College of Physicians and Surgeons of Canada (for physician specialists) – call 1.800.668.3740. See www.rcpsc.medical.org.
6) College of Family Physicians of Canada (for family physicians) – call 1.800.387.6197. See www.cfpc.ca.
7) Ontario College of Family Physicians (some family physicians belong to this organization) – call 416.867.9646. See www.ocfp.on.ca.
8) Canadian Medical Protective Association – call 1.800.267.6522. See www.cmpa-acpm.ca.