Milestones, Competencies and Retirement: Helping Physicians Transition

Charlene M. Dewey, M.D., M.Ed., FACP
William H. Swiggart, M.S., LPC/MHSP
Betsy W. Williams, PhD, M.P.H
Vanderbilt University School of Medicine

Retirement Retreat
• Guide book
• Action plan
• Web page – CPH
• Monthly email Q&A

Top Concerns

For more information: Contact Charlene M. Dewey, M.D., M.ED., FACP at cph@vanderbilt.edu
Four “Must Cover” Issues

1. Retirement savings and budgeting
2. Health care coverage: Medicare
3. Maintaining health and wellness
4. Caring for yourself and your loved ones

Retirement Scenario: Are you Prepared

- You make ~$200,000.00/yr
- Max contributions ~$19,000.00/year
- Work max ~40 years = $750,000.00 for retirement
- Retirement (70-90) = 20 yrs
- Food alone for 20 yr = $219,000.00
- $750K – 219K = $531,000.00/20 yrs
- $27,000.00/year!!! (housing, health care, travel, entertainment, etc.)
- Retirement funds – are not enough!
- SS payout ~$2,400.00/mo
- Minimum need to retire at 70 is $1,450,000.00

Introduction

- Facilitators
- Participants

For more information: Contact Charlene M. Dewey, M.D., M.ED., FACP at cph@vanderbilt.edu
Goal

- The goal of this workshop is to develop competencies and milestones for retiring physicians.

Objectives

Participants in this session will:
1. Review and expand a preliminary retirement timeline based on personal situations, i.e. country and medical culture.
2. Engage in small group discussions to define and list competencies needed for retirement.
3. Write a culturally specific milestone for retirement.

Agenda

1. Introduction
2. Retirement facts
3. Competencies for retirement
4. Write milestone
5. Summary, evaluations, close

For more information: Contact Charlene M. Dewey, M.D., M.ED., FACP at cph@vanderbilt.edu
Ground Rules

- Working group session
- Small group and large group activities
- Focused on retirement using Vanderbilt materials
- Everyone’s opinion is valuable
- Please participate – adapt to your needs
- More materials on our web page: www.mc.vanderbilt.edu/cph
- Have fun
- Time limit

General Physician Competencies

1. Patient care
2. Knowledge for practice
3. Practice-based learning and improvement
4. Interpersonal & communication skills
5. Professionalism
6. Systems-based practice
7. Interprofessional collaboration
8. Personal and professional development

8. Personal and Professional Development

Demonstrate the qualities required to sustain lifelong personal and professional growth

8.1 Develop the ability to use self-awareness of knowledge, skills, and emotional limitations to engage in appropriate help-seeking behaviors
8.2 Demonstrate healthy coping mechanisms to respond to stress
8.3 Manage conflict between personal and professional responsibilities
8.4 Practice flexibility and maturity in adjusting to change with the capacity to alter one’s behavior
8.5 Demonstrate trustworthiness that makes colleagues feel secure when one is responsible for the care of patients
8.6 Provide leadership skills that enhance team functioning, the learning environment, and/or the health care delivery system
8.7 Demonstrate self-confidence that puts patients, families, and members of the health care team at ease
8.8 Recognize that ambiguity is part of clinical health care and respond by utilizing appropriate resources in dealing with uncertainty

What’s missing:
8.9 Professional health and wellness
8.10 Retirement

For more information: Contact Charlene M. Dewey, M.D., M.ED., FACP at cph@vanderbilt.edu
Retirement

1) re·tire·ment - noun \ri-'tər(-ə)-mənt\:
   - the act of ending your working or professional career: the act of retiring
   - the state of being retired
   - the period after you have permanently stopped your job or profession

Retirement

“Retirement is a process, not an event. Retirement involves many transitions — some fabulous and some we would prefer not deal with, some predictable and some totally unexpected. Retirement is life.”
~Paths to Creative Retirement

Retirement

• 3 phase theoretical framework:
  – Pre-retirement – 5 years or earlier; “preparation and planning stage”
  – Retirement – 6 mo before to 6 mo after; “action stage”
  – Post-retirement – >6 mo after; “maintenance stage”

For more information: Contact Charlene M. Dewey, M.D., M.ED., FACP at cph@vanderbilt.edu
Milestones, Competencies and Retirement: Helping Physicians Transition

For more information: Contact Charlene M. Dewey, M.D., M.ED., FACP at cph@vanderbilt.edu

---

**Retirement**

- Evidence – physicians and scientist not prepared
- Social activity & relationships are good
- Recognition is valued and loss of identity can be problematic
- Individual differences exist
- Balance: retirement vs. physician shortages
- Changes associate with aging
- Stages of life
- Mandatory vs. social benefits

**Small Group Activity**

- Review Handouts
  - Table 1: Step-by-Step Approach (big picture)
  - Table 2: A Countdown to retirement Checklist
- Adapt it for your culture/country (20-60’s)
- Large group share 1 additional activity/issue identified

**Competencies and Milestones**

<table>
<thead>
<tr>
<th>Competency</th>
<th>Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Com K</td>
<td></td>
</tr>
<tr>
<td>Com A</td>
<td></td>
</tr>
<tr>
<td>Com S</td>
<td></td>
</tr>
<tr>
<td>Com B</td>
<td></td>
</tr>
</tbody>
</table>
Example

Retirement topic: Finances
Competency: The physician will demonstrate appropriate knowledge, attitudes and skills in developing a financial preparedness plan for their retirement.

- **Knowledge**: State the resources available at work that help build your retirement funds.
- **Attitude**: Value the various resources that will help plan for financial stability in retirement.
- **Skill/behavior**: Meet annually with a financial planner.
  - Milestone: Knowledge
    - Level 1: Identify web page or HR forms
    - Level 2: Review list of available resources
    - Level 3: Create a financial retirement plan using the resource available at your institution

Small Group Activity

- Small groups
- 1 topic per group (finances, insurance, self-care, patient care)
- Task:
  - Define 1-3 competencies for topic (~10 m)
  - Report out (~2 m)
- Elect scribe & speaker
- Turn in worksheet at the end of session

Large Group Activity

Large group:
- Write a culturally specific milestone for retirement based on a competency.
- 3 levels: crawl, walk, run

For more information: Contact Charlene M. Dewey, M.D., M.ED., FACP at cph@vanderbilt.edu
Milestones, Competencies and Retirement: Helping Physicians Transition

For more information: Contact Charlene M. Dewey, M.D., M.ED., FACP at cph@vanderbilt.edu

Summary

1. Reviewed and expanded a preliminary retirement timeline based on personal situations, i.e. country and medical culture.
2. Engaged in small group discussions to define and list competencies needed for retirement.
3. Wrote a culturally specific milestone for retirement.

Evaluation

• Please complete our session evaluation form
• Turn in before leaving

Next Steps

• London Working Group on Retirement
• Sign-up sheet