

Transitioning Into

Retirement:

Key Issues for the Physician and Scientist



Sponsored by the Vanderbilt Center for Professional Health
and the Faculty and Physicians Wellness Committee

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Introduction:

This retirement guide was designed for Vanderbilt University School of Medicine faculty (physicians and scientists) to provide an overview of the retirement process and how to approach some of the key issues around retirement. Life is a journey; retirement is part of that journey. Planning for retirement should be as important as planning for your education. Start planning early and stay the course to assure your transition into retirement is as smooth as it can be. Consider three defined phases:

- Pre-retirement (5 or more years before retirement)
- Retirement (6 months before and 6 months after retirement)
- Post-retirement (greater than 6 months after retirement)



“Retirement requires the same level of planning as applying for medical school or residency.” ~ W. Anderson Spickard, Jr., M.D.

Use the guide for helpful tips and resources throughout your journey to, through and past retirement. Seek appropriate assistance as suggested in the guide.

Program Goal: To provide faculty (physicians and scientists) information on key issues they will face and should plan for when retiring from academic medicine.

Participant Learning Objectives:

Participants will

1. Reflect on the four “must cover” items of retirement planning.
2. Complete an action plan addressing the four “must cover” items of retirement.
3. Identify gaps in their knowledge regarding retirement planning and develop a plan for addressing these gaps.

How to Use the Guide:

Start using this guide by reviewing the table for a step-by-step approach for each decade of life. Hopefully, you started planning in your late 20’s or early 30’s but if not, find your decade and reflect on the key issues/events you may experience. Review the key items to consider and address during this phase and read through the five “must cover” items when preparing for retirement. Each section contains three parts: 1) key information designated by the information icon; 2) suggested web-pages with workbooks or important information/tools to assist you; and 3) action plan activities. Each section provides reminders of what you need to do to aid you in your retirement journey.



Key information, definitions and tips



Suggested resources to use while planning for retirement



Action items to complete during the planning process

Reprints:

Transitioning into Retirement: Key Tips for the Physician and Scientist - An Information and Resource Guide© developed by the Center for Professional Health at Vanderbilt University School of Medicine.

For reprints contact:

Charlene M. Dewey, M.D., M.Ed., FACP
Associate Professor of Medical Education and Administration
Associate Professor of Medicine
Center for Professional Health
1107 Oxford House
Nashville, TN 37232-4300
cph@vanderbilt.edu

The guide is also available on our website: <http://www.mc.vanderbilt.edu/cph>

A Step-by-Step Approach to Retirement:

Table 1 is a summary of some of life’s experiences that can influence your retirement process. Table 1 also lists key activities or actions to consider as you proceed through life’s journey as a physician or scientist. Everyone is different and no two people will have lives exactly alike. Plan for your retirement based on your life’s events and no one else’s. Adjust the content to fit your personal timeline.

TABLE 1: Step-by-Step Approach

Stage in Life	Importance	Key Activities/Concerns
Late 20’s to 30’s	You are just completing your medical residency or post-doctoral training and beginning your first job. You will most likely have some debt to repay while branching into “real life” purchases (house, cars, etc.) and establishing your family (spouse, kids, pets, extended family). It is important to budget appropriately and plan for the future. Make wise purchases and investments that are likely to result in revenue over losses.	<ol style="list-style-type: none"> 1. Establish a relationship with a financial planner 2. Learn to budget for life’s big purchases and learn how to live on a budget 3. Select from the financial services organizations offered by your employer 4. Discuss and establish your long term investments (401K, 403B, etc.) 5. Meet with your lawyer – develop your will 6. Start focusing on your physical, mental, emotional and spiritual wellness – establish a relationship with a primary care provider (PCP)
40’s	This is a busy phase in life. Your career and family are likely firmly established and you have made many of life’s big purchases. If you have children, you should begin planning for college tuition and learning to enjoy life while managing your money. Dabbling in short term investments and assuring stable long term investments will help in urgent situations and keep you focused for the future.	<ol style="list-style-type: none"> 1. Meet with your financial planner to review your goals – calculate amounts needed for retirement and plan appropriately 2. Meet with your lawyer to update your will 3. Total your assets – balance your portfolio for urgent needs and long term needs 4. Keep track of your retirement plans if you relocate or change jobs 5. Maintain your physical, mental, emotional and spiritual wellness 6. Keep regular annual appointments with your doctor and discuss end of life issues – healthcare advocates, advanced directives, etc. 7. Engage in your favorite hobbies as you can
50’s	This can be a tough decade. Kids’ college tuitions are due and an extended family member’s health may start to deteriorate – dropping you into the “sandwich age”. Your overall wellness is key during this phase to help overcome some of the adversity you may face. The good news is most major purchases are done and salary and career are usually well established by our fifth decade.	<ol style="list-style-type: none"> 1. Maintain your physical, mental, emotional and spiritual wellness 2. Keep regular annual appointments with your doctor 3. Plan for emergency events for family members 4. Keep saving if you can and avoid drawing on your retirement resources – you will pay penalties and fines. 5. Meet with your financial planner – are you saving enough? Do you have an option to save more during this time? Complete an on-line calculator to determine if you are on track. 6. At 59 ½, there are no penalties on early withdrawals from your 401(k) but don’t touch it if you don’t need it. 7. Maintain and develop new hobbies.

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60's	<p>This is the half-half decade – many will work through their 60's but if you plan to retire in your 60's – you are essentially thinking about succession planning for your career and enjoying life without kids at home. This could mean more travel or investments or relocations. During this phase you may want to invest in mentoring those who will continue in your footsteps at work, winding down a lab or practice, or moving into administrative roles. Caring for elderly parents may also be part of your retirement planning at this stage as well as planning weddings for your children or anticipating the birth of your first grandchild. However, you can start taking advantage of those senior citizen discounts for meals, travel, entertainment, etc.</p>	<ol style="list-style-type: none"> 1. Maintain your physical, mental, emotional and spiritual wellness 2. Keep regular annual appointments with your doctor 3. Meet with your financial planner and lawyer to update and revise any items in your will or financial portfolio 4. Save for your travel or hobbies (some can be very expensive) 5. At 65 you are eligible for Medicare - Look for your social security information around your 65-67th birthday to avoid late penalties and fines and sign up for Medicare as soon as eligible 6. Age 62 is the minimum age for receiving Social Security Benefits – but wait if you can 7. Select Medicare Plan A, B and D or select a Medicare supplemental insurance 8. Use contingency funds – not 401/403's as you will pay fines and penalties if you withdraw funds too early
70's	<p>If you are still working – you should certainly be thinking about retirement during this phase. Make plans for winding down work while increasing your hobbies and roles with your family and grandkids. Most likely you will start losing or will have lost older family members, spouses, friends and colleagues to illness or death. If you are the main support for parents, make sure urgent funds for funerals or other emergencies are available. Your own health may start declining and your physical ability may be slower than you expect/want. You might also plan for more expenses with doctor visits than in previous decades. Hopefully, you are still in the “active” phase of retirement.</p>	<ol style="list-style-type: none"> 1. Maintain your physical, mental, emotional and spiritual wellness 2. Keep regular appointments with your doctor 3. At 70 ½ start drawing down (the minimum withdrawals) on your 401/403 plans to avoid tax penalties in the future 4. Meet with your financial planner to make sure you are budgeting to live within your means while reserving funds for other activities such as travel, funeral costs for older family members, etc. Is it time to downsize? 5. Update your will and advance directive – leave key family members instructions on computer passwords, access to safety deposit boxes, etc. 6. Think about those major purchases of old – houses/real estate – do you need to sell, hold, refinance, etc.? 7. Enjoy your hobbies, relationships with colleagues in social situations, and travel
80's	<p>You have reached your golden years!! Hopefully, you and your spouse are in good health. If not, ask yourself, “Do I (we) need assistance?” Have your living requirements – location, food types, etc. - changed? You may be entering the “passive” phase of retirement.</p>	<ol style="list-style-type: none"> 1. Maintain your physical, mental, emotional and spiritual wellness 2. Keep regular appointments with your doctor 3. Define your budget and stick with it – saving for the things you absolutely want and giving up some of the things you can live without 4. Make sure advance care directives are updated
90's	<p>You are close to your centennial! How will you celebrate? If you are now in the “dependent” phase this can be challenging for you physically, mentally and emotionally. Be sure to keep track of your feelings and seek help if needed.</p>	<ol style="list-style-type: none"> 1. Maintain your physical, mental, emotional and spiritual wellness 2. Keep regular appointments with your doctor 3. Keep active with hobbies, family, and friends 4. Continue to manage your finances and your health issues 5. If needed, delegate your finances and health care decisions to a family member or friend.

The Four “Must Cover” Retirement Tips

This Information was compiled from various web-pages, the “Retirement for Dummies: A Pocket Edition” book and downloads from financial companies such as AARP, TIAA-CREF and Fidelity. This section covers the four “must cover” areas regarding retirement: 1) Retirement Savings and Budgeting; 2) Health Care Coverage-Medicare; 3) Maintaining Health and Wellness; and 4) Caring for Yourself and Your Loved Ones. (See the list of resources at the end of the section.)



1. Retirement Savings and Budgeting

Start investing in retirement funds early! Once you land your first job, find a trustworthy certified financial planner to help you manage your money and create a diversified portfolio that will carry you through general life events, emergencies and retirement. The earlier you start, the better. A little planning is better than no planning. Try to start no less than 10 years before retirement by calculating your needs and determining if you are on track for retirement.⁽¹⁾ Up to 44% of Americans have tried to calculate their retirement savings and have had to change their plans based on what they learned in the process.



Have you determined if your retirement plan is on par with your financial goals? Do you want to try? Go to www.dol.gov/ebsa to their on-line calculator. You will need your 401K information. For a step wise approach to identifying your assets and retirement plan, go to the “**Taking the Mystery out of Retirement Planning**” packet available from the U.S. Department of Labor, Employee Benefits Security Administration (EBSA) at: www.dol.gov/ebsa. This resource will help you keep track of your assets, determine what financial needs you will have in the future, compare your income to your expenses and help create a plan to make your money last.

Your retirement funds will make up a significant portion, if not your greatest asset, for securing financial freedom in retirement. These funds most likely will not be your only asset. Adding up your total assets is the first part of your financial planning for retirement. The money in your retirement fund should be “**Don’t Touch Funds**” if possible, as you will pay penalties if you withdraw funds too early. When you can and should start to withdraw money will depend on the type of retirement account you have:

- **401(k) and 403(b):** You can leave your money in the account if you go back to work after retirement, but no matter what you do, you have to start drawing down on the funds at age 70½.
- **Profit Sharing plan:** The withdrawal rules for a profit sharing plan are the same as those for a 401(k). There is a 10% penalty if you withdraw the funds before age 59½, and you will pay income tax on the funds as you withdraw them.
- **Traditional IRA:** If you have a traditional IRA, you cannot begin withdrawing your funds without penalty until the age of 59½. You also must start taking the funds, even if you don’t need them, when you reach the age of 70½.
- **SIMPLE or SEP-IRA:** If your employer sponsored a SIMPLE or SEP-IRA for you, the rules for withdrawal are the same as they are for the Traditional IRA.
- **Roth IRA:** The Roth IRA is the only type of retirement savings that isn’t taxed as you withdraw the money as long as you wait until age 59½.⁽²⁾
- **Other Financial Sources:** cash, stocks, bonds, CDs, mutual funds.

Use a financial planner if you don't feel comfortable investing or following the markets. Ask them about plans that adjust automatically based on your age – such as a Fidelity Freedom 2020 or 2030 fund. Individual stocks, bonds or mutual funds account for only 5-10% of a portfolio's success but 90% of that success is how you allocate your assets among the options. Consider these general rules of thumb:

- Have a mixture of the above options – this will keep your portfolio diversified with less impact due to the economy.
- If your finances are stable – don't keep too much of it in cash – you don't earn any interest on cash!!!
- Shift stocks to bonds – about 3-5 years before you anticipate needing the money.
- Shift some bonds to cash vehicles – consider this 1-2 years before you anticipate needing this money.



Consult with your financial planner for investing money into a diverse portfolio that will help prepare you for the future. Check the IRS tables to determine how much you have to withdraw each year based on your age. Go to: www.irs.gov/publications/p590/ar02.html.



When Budgeting for Retirement, Think of Retirement in Three Phases:

- **Active Phase:** During this phase, you are still very active, whether you completely retire or go back to work. You want to take time to enjoy the money you put away while working before retirement. You need extra money for travel, etc. Your living cost may be a bit less than when you were working, but not by much.
- **Passive Phase:** During this phase, you start to slow down. You are probably well enough to continue living on your own but probably not well enough to continue traveling or doing other activities you may have done during the active phase. Your living costs are the cheapest during this phase because you've probably cut back on travel, entertainment, etc.
- **Dependent Phase:** Some lucky people avoid this phase. Odds are that you will reach a time in your life when you will be dependent on others for help to meet your daily needs, such as bathing, dressing, etc. Your living costs may be the highest in this phase of life, especially if you need to enter an assisted-living facility or nursing home. Either way, your medical costs likely are much higher now than in the active and passive phases of retirement.

Budgeting for Needs (things you can't live without)

The following items are the most essential parts of any budget:

- **Food and Shelter:** You will always need food and shelter! Your food costs depend on whether you want to eat out more or save money and do more cooking at home. Your shelter costs may change depending on whether you stay in your current home, move to a smaller home, or keep two homes.
- **Healthcare:** Healthcare costs will likely take a much larger chunk of your budget than when you were younger. Even after you do qualify for Medicare, you need to pay premiums for Medicare Part B and Part D. You will also have out-of-pocket costs for deductibles, co-pays and other charges not covered by Medicare.

- **Taxes:** Even in retirement, you have to budget for taxes, particularly those related to your retirement pension and/or savings. You won't have to pay taxes to Social Security and Medicare unless you go back to work, and then you will pay taxes only on the money you earn working.

Budgeting for Wants (things you can live without)

The following are *wants* – things that you probably can't imagine life without but could give up if necessary. Try to include room for as many of these as you can afford after your needs are met.

- **Entertainment:** These costs will likely increase during the active phase, but will likely drop during the passive and dependent phases.
- **Leisure and Travel:** Costs will vary greatly in the three phases of retirement. Initially, they will probably be higher, but as you age they will probably drop.
- **Hobbies:** A hobby may take a much bigger portion of your budget in retirement because you will have more time to spend on the hobby.
- **Pets:** Many people obtain additional pets during retirement. In fact, studies have shown that aging adults are happier and healthier if they own pets, however costs for pet care (food, medications, shots, etc.) add up.
- **Philanthropy:** You may cut back on charitable donations because you no longer have the extra funds. If you plan to keep up a certain level of donations, include this in your budget. You can contribute to your community in ways that require no money at all.
 - Volunteer at the local library.
 - Serve meals at a local shelter or deliver for Meals on Wheels. <http://meals-on-wheels.com/>
 - Volunteer to help build houses with Habitat for Humanity®. www.habitat.org



2. Health Care Coverage: Medicare's Four Parts

Part A – Part A is insurance that pays most of your costs when you are a patient in the **hospital** and also, in some circumstances, if you are in a **skilled nursing facility** or **hospice**, or are receiving treatment from a **home healthcare agency**. When you turn 65 and have enough work credits, you instantly qualify for Part A. If you are eligible for Medicare, you **pay no monthly premium** charges for Part A. Services received through Part A, however, are **not free**; for example, when you go into the hospital, you pay the first portion of expenses until you **meet the deductible**, an amount set by law that usually goes up every year. This amount is not an annual deductible but applies to every **benefit period** (the time you are treated in the hospital for a particular illness or injury). If you go into the hospital for a different illness or injury, you start a new benefit period and again pay the deductible before coverage begins and the payment cycle starts over.



Part A covers the following inpatient services:

- ✓ A semiprivate room
- ✓ Regular nursing care
- ✓ All meals provided directly by the hospital or nursing facility
- ✓ Other services provided directly by the hospital or nursing facility, including lab tests, prescription drugs, medical appliances, and rehabilitation therapies

You can and should sign up for at least Medicare Part A around the time you turn 65, whatever your circumstances. It costs nothing to enroll and you have no premiums to pay.

Part B – Part B insurance helps you pay to **see a doctor and use services outside of a hospital or nursing facility**. Part B is voluntary. If you are 65 or older, you can **purchase** Part B coverage even if you don't qualify for Part A. You must be an American citizen or legal resident who has lived in the U.S. continuously for five years. Part B requires you to pay a **monthly premium**, even if you or your spouse paid taxes for Medicare while working. The Part B premium is set annually and generally goes up from year to year. Part B also requires you to pay an **annual deductible** determined by law which is the out-of-pocket amount you pay for medical care at the beginning of the year before coverage kicks in. You also have to pay a share of the cost of services that Medicare covers-usually **20% of the bill**.



Part B covers the following services:

- ✓ Approved medical and surgical services from any doctor who accepts Medicare patients, anywhere in the nation
- ✓ Diagnostic and lab tests done outside hospitals and nursing facilities
- ✓ A certain number of preventive services and screenings such as flu shots and mammograms
- ✓ Some medical equipment (for example, wheelchairs)
- ✓ Some outpatient hospital treatment received in an emergency room, clinic or ambulatory surgical unit
- ✓ Inpatient prescription drugs given in a hospital or doctor's office, usually by injection (such as chemotherapy drugs for cancer)
- ✓ Some coverage for physical, occupational and speech therapies

Medicare Advantage or Medicare Part C - Part C is an **alternative to the traditional Medicare programs** (parts A and B) in the form of a range of health plans that mainly provide managed care. These plans are run by private companies, which decide each year whether to stay in the program. In most cases, you **pay a monthly premium** with the amount varying from plan to plan – **on top of the regular Medicare Part B premium**. You pay a share of the costs of hospital and outpatient services. These **co-pays** also vary from plan to plan and are usually different from those required in traditional Medicare. These plans **must cover all services covered by Part A and Part B** in the traditional Medicare program. They **may also offer extra services** that Medicare doesn't cover, such as **dental and eye care**. Most plans include **prescription drug coverage**. Unlike traditional Medicare, your choice of physicians and hospitals under most plans is likely to be **limited to those in the plan's provider network and to the plan's local service area**. You will pay more if you go out of network except in a medical emergency.

Part D - Part D is insurance to **cover outpatient prescription drugs**. Like Medicare Advantage, Part D is operated entirely by many **private plans** approved by Medicare, each of which has **different costs and benefits**.



Medicare: Who qualifies?

You qualify for Medicare as soon as you reach age 65 if you or your spouse worked long enough to entitle you to Social Security benefits, even if you are not yet receiving them. You usually need at least 40 credits (about 10 years of work) to be eligible for these retirement benefits, which are paid through monthly checks. Anyone with enough work credits can claim these benefits from the age of 62 onward, though doing so means accepting lower payments than when starting at or after full retirement age. For people born between 1943 and 1954, full retirement age is now 66. Remember – even if you claim these benefits early, you will still have to wait until age 65 to qualify for Medicare. **The annual statement you receive from Social Security states whether you qualify for Medicare or, if you are not eligible yet, when you will be.** If you lose your statement, call Social Security at 800-772-1213 to request a replacement.

- **If you already receive Social Security benefits and haven't yet turned 65**, you don't need to sign up for Medicare. In this case, Social Security automatically enrolls you in Medicare Part A and Part B. The same automatic enrollment takes place if you've been receiving Social Security disability for two years, regardless of your age.
- **If you don't receive Social Security benefits by the time you are 65**, you need to apply to enroll in Medicare. Timing is very important here – you have a **seven-month window**, or initial enrollment period, to sign up. It begins three months before the month in which you turn 65 and ends three months after your birthday month. The sooner you sign up, the better. If you enroll early, your coverage begins the month you turn 65. If you wait until after your birthday, it begins on the first day of the month after you enroll.

In both situations, you have a right to cancel Part B coverage if you don't want it.

- **If you are still working after age 65 and have group health insurance from your employer**, check with your benefits administrator to find out whether this coverage is **primary** or **secondary** to Medicare. **Primary** means your own insurance pays your medical bills first; **secondary** means Medicare pays first and your insurance pays for certain services that Medicare does not cover.
- **If your insurance is primary**, you don't need to sign up for Part B at this time. However, when you sign up for Part A, make sure that Medicare documents that you have primary coverage elsewhere. In the future, if you lose your employer coverage, you will need to let Medicare know that you once had it so you can enroll in Part B at that time without incurring a later penalty.
- **If your insurance is secondary**, you should sign up for Medicare Part B within your seven-month initial enrollment period.



Do you know the difference between long-term care and disability insurance?

- **Disability Insurance:** DI pays you (usually a percentage of your salary) if you become ill or are in an accident and cannot work. For most people, this type of insurance wouldn't cover the added cost of long-term care.
- **Long-Term Care Insurance:** LTCI pays for some of the costs of services you may need if you develop a disability and can no longer care for yourself. It usually covers care management, home care, assisted living care and nursing home care. In the U.S., the average female lives 84 years and the average male lives 75 years. It is estimated that on average, women need 3.7 years and men need 2.2 years of long-term care services. You should consider long-term care insurance. You can learn more about long term

care insurance at the Long Term Care Insurance National Advisory Center.
<http://www.longtermcareinsurance.org/>

- **CLASS Insurance:** Starting in late 2012 or 2013, working Americans will be able to enroll in a voluntary national insurance program called CLASS (Community Living Assistance Services and Supports) that provides cash benefits to people who meet certain criteria, including being unable to take care of themselves. You can use this insurance to help pay for nonmedical services such as personal care at home. You also can use it to pay part of the cost of assisted living care or nursing home care.



Action Plan - Sign up for Medicare: If you are within 3 months of turning 65 years old, you should sign up for Medicare now. You have only a 7-month window to avoid fees. Also talk to HR to make sure if you are still working that you keep your primary insurance and Medicare becomes your secondary insurer. Use one of these methods below to sign up:

- Toll free phone call to the Social Security Administration at 800-772-1213
- On line at <http://www.socialsecurity.gov/medicareonly/>
- At your local Social Security Office

A PDF of the official US government Medicare handbook is available at:

<http://www.medicare.gov/publications/pubs/pdf/10050.pdf>

Learn more about long-term care insurance and disability from AARP. Take the AARP quiz:
http://www.aarp.org/relationships/caregiving/info-09-2010/women_long-term_care_quiz.html



Once you turn 65, sign up for a helpful service called “**Medicare & You**”. The web page has information and helpful activities including checking your benefits, finding providers in your area, pharmacies accepting your plan, annual health maintenance services for your age, medication prices, and more. Go to <http://www.medicare.gov/Default.aspx> to sign up to get your next **free copy of "Medicare & You"** electronically or use free, secure online service for accessing personalized information regarding your Medicare benefits and services. There is also a link to the Social Security Administration to apply for Medicare online.



3. Maintaining Health and Wellness

“There is accumulating evidence that physical and intellectual challenge combined with a diet rich in natural plant foods and omega-3 fatty acids can help stave off what was previously seen as an inevitable decline in cognitive function as the result of normal aging. Physical exercise may also decrease risk, delay or slow the progression of some neurodegenerative disorders. As we approach retirement and the changes in daily routine which accompany this major transition, it is important for us to create a life-style that maximizes physical, emotional, and cognitive health. Everyone should understand the role of physical exercise and other healthy options for maintaining brain health as we age so that our retirement years may truly be “golden!”
~ Jeanette Norden, Ph.D.

When you become physically fit, you:

- Increase your chances of living a longer, healthier life
- Reduce your risk of developing hypertension
- Decrease feelings of depression and anxiety
- Help control your weight
- Help build and maintain healthy bones, muscles and joints
- Become stronger and better able to perform tasks you need to do and activities you want to do
- Increase your energy

Stretching

Stretching increases your range of motion, prevents muscle strain and injuries, helps your joints stay healthy, increases circulation and blood flow, relaxes the body, improves coordination and allows you to recover more quickly from your workouts. Stretching also reduces anxiety and stress.

Some stretching pointers:

- Stretch to the point of gentle tension.** You should stretch the muscles as far as possible without creating pain. Stretch muscles in a slow, gradual and controlled manner. Hold your stretches for 15-30 seconds in the farthest comfortable position.
- No bouncing!** Bouncing causes trauma to the muscles.
- If your time is limited, hold your stretches for short periods.** If you stretch many areas for short periods, you can stretch most of your major muscle groups.
- Stretch after you exercise.**



Aerobic Exercise

The body is working aerobically when it operates at a pace that allows the cardio-respiratory system to replenish energy as you exercise. Put another way, aerobic exercise causes the body to use oxygen to create energy. Any movement or exercise that gets the heart going, like walking on treadmills, cycling on stationary bikes or stepping on stair stepper machines is aerobic exercise.



The American College of Sports Medicine recommends that aerobic activities be performed three to five times a week for 20-60 minutes on each occasion. When performing aerobic exercise, you need to be aware of your maximum heart rate and target heart rate. Your maximum heart rate is 220 minus age. You don't want to work out anywhere near your maximum heart rate. Instead, your target heart rate should be between 60% and 80% of your maximum. So multiply your maximum heart rate by 0.60 to find the low end of your range and by 0.80 to find the high end of your range.

Anaerobic Exercise

Anaerobic exercise is any form of non-sustained, intense physical activity that typically involves a limited number of specific muscles over a short time, such as strength training or lifting free weights. Body-weight exercises such as sit-ups, push-ups and pull-ups are gym-free anaerobic exercises. When you reach middle age or older, you have to add anaerobic exercise to your fitness regimen if you want to be fit. Benefits include:



- Burning more calories and thus, more fat than aerobic exercise
- Strengthening and developing muscle tissue
- Helping to build and retain bone mass

If you don't engage in anaerobic exercise as you grow older, you will lose muscle and bone mass, slow your metabolism, and gain fat. If you belong to a gym or health club, you can use strength training machines. At home, you can use free weights and keep in mind: **You don't have to invest a lot of time.** Just 30 minutes twice a week (three times, if you want superior fitness) – gives you the anaerobic benefits you need. **One set of repetitions should be enough.** Make sure to use a weight that is challenging for the last two or three reps to get the best results. **Listen to your body.** If something doesn't feel right, immediately stop what you are doing. "No pain, no gain," is a false statement and can be dangerous.



Action Plan - Self-Assessments: Use your action plan and fill in your self assessment of your physical fitness levels. Beginning a physical fitness program does not have to be expensive or involve a lot of

equipment. Make the best of the services you already have available to you – including parks and recreational facilities, your own back yard, spare rooms after kids move out, etc. Include other fun activities while you workout such as talking with your grandkids and children, adding music, listening to podcasts on the latest medical and scientific reports or news and sports reviews.

The Mind-Body Connection

Mind-body fitness asks your mind and your muscles to be present and accounted for and to stay intentionally connected to each other. Yoga, tai chi, and Pilates not only take inches off your thighs and midsection, but they can also reduce everyday stress and provide you the confidence to operate at a higher level of consciousness.



Yoga

There are various styles of yoga, but hatha yoga puts an emphasis on physical forms to help the mind and therefore, help your body and your mind become fit. Hatha yoga also helps you reduce your stress level, improve your flexibility, increase your strength, and improve your posture (which helps decrease or eliminate low back pain).

Tai Chi

Tai chi is an ancient martial art based on Taoist philosophy, which has adopted many features from Buddhism. Tai chi stresses inward focus and moving slowly through forms that require great balance and control. To some Westerners, who believe exercise means working up a sweat, Tai chi may not seem like a legitimate exercise. However, you can raise your heart rate, gain strength via deep knee bends and sweeping arm movements, increase your flexibility, and improve your balance.

Pilates

Pilates is a series of low-impact flexibility and muscle exercises developed by Joseph Pilates in the 1920s. Participants move through exercises on the floor or on various machines. Pilates emphasizes mental focus on muscle control and alignment in a structured practice. It provides core strengthening of the back and abdominals.



Action Plan: List resources you want to investigate regarding maintaining your physical wellness.

Check into group activities you may want to get involved with or that you and your spouse or significant other may want to do with you.



4. Caring for Yourself and Your Loved Ones

As you plan for retirement and continue in retirement, you will find that there are important issues to take care of regarding your own needs and those of your loved ones. Not everyone will have living family members during their retirement years. If you are your sole family member, it is critical that you get assistance with planning your care and connect with someone who can help assist you if needed. Friends can be great sources of comfort and support and sometimes they are the only source of support. Below are some helpful tips to keep in mind as you continue your retirement journey.

See Your Doctor: Continue your regular doctor appointments and keep up with your annual screening and tests. Don't forget to keep your mental and spiritual health strong. Seek assistance if needed.

Create a Will: If you have not already done so, create a will and designate a durable power of attorney to a family member, friend, or colleague who will assist in following your wishes regarding your long term care and end of life.



Parenting Kids: Parenting kids of all ages can be tricky and takes a significant amount of energy and thought. You may have raised your own kids but it doesn't mean you stop parenting. In retirement you may also have grandchildren of various ages to consider. This role may be secondary to the parental role but is no less important. Grandparents can have significant influence with their grandchildren.

Speaking and Listening: Speak clearly, precisely and succinctly. If you are too long-winded, your recipient won't hear half of what you are saying. Communication also means listening. It is a two-way street: You talk. You listen. Without listening, talking isn't communication.

Being Consistent: Being consistent means setting rules and guidelines and not going back on or changing those rules. Even when the whining or excuses get to you, you need to be firm.

Following Through: Before follow-through can happen, you must give children a choice. Giving them choices keeps you from being a bully and enables the child to have a say in the situation. Follow-through means doing what you said you were going to do if your child doesn't do what you've asked.

Remaining Patient: Having patience really means planning ahead, understanding the way your kids or grandkids operate, and understanding your own issues and problems. Patience means taking a good look at yourself and asking, "Why does this bug me?" and dealing with the answer.

Managing Behavior: Idle hands get into trouble. So do neglected hands. If the children in your life are bored, or if they are craving attention, they will find their own means of entertainment and ways to attract your attention. Behavior management means keeping kids busy and occupied most of the time. Giving them their own free times lets them use their imaginations to create their own fun. If you help organize their time and give them your attention, they won't spend time getting into things they shouldn't. Don't forget to praise them when they do something great.

Setting Boundaries: Grand-parenting usually allows for some flexibility. But grandparents should set boundaries too, even if different from the parents. Set boundaries early, repeat them often, and follow through. You may need to restate boundaries with your own children. You shouldn't be taken advantage of so stipulate when you are open for babysitting. Don't forget your spouse. Plan babysitting events and avoid running over to "check" the grandkids if you weren't invited. Make sure you are both in agreement on availability.

Pets: During retirement, many seek the company of pets. Make sure to include your pets in your will. This will assure they are cared for if they outlive you.

Recognizing the Challenges of Aging:

- Slowed reflexes, memory lapses and "senior moments":** Strength, flexibility and reaction time diminish with age in even the healthiest individuals. The decline begins in young adults but isn't noticeable until middle age when knees are not what they used to be and "senior moments" occur.
- Diminished senses:** In a normal, healthy, older adult, the five senses (vision, hearing, smell, taste and touch) tend to decline somewhat with age. The dulling in the perception of pain/touch may cause an elderly person to ignore a bedsore, burn or other injury increasing the risk of serious infection.
- Age-related disease and disability:** In the past, heart attacks, kidney problems, and diabetes were likely to cause an early death. Now they are considered chronic illnesses – controlled and treated, but not cured. Managing the medications, disabilities and visits to medical specialists for multiple chronic illnesses can

become very time consuming. Dementia is a major health issue that instills fear in family members of aging parents. The American Alzheimer's Association is an excellent source of peer support, information, and listings of activities and resources for children of parents with Alzheimer's. <http://www.alz.org>

- **Increased risk of illness and injury:** As we age, we truly are not quite as we used to be and we must remember that. As we age we are more prone to food borne illnesses such as food poisoning, chronic diseases such as heart disease and diabetes, but we are also more likely to suffer from an injury. Slower reflexes and reduced balance may make us prone to more accidents – So fellows, no climbing ladders to clean your gutters! Enlist the help of the pros or other family members.
- **Changed family relationships:** A parent who can no longer care for themselves can create chaos in the family resulting in significant expenses. Sometimes loved ones rise to the occasion calmly. More often, long forgotten childhood rivalries and jealousies rise to the top. The AARP "**Prepare to Care: A Planning Guide for Families**" is a wonderful workbook that helps families plan for aging parents ahead of time and provides worksheets for documenting key information for everyone in the family.⁽³⁾
- **Diminished interest in enjoyable activities:** As your loved one ages, you may notice them withdrawing from activities they used to love. Many times these changes can be related to overall health and can impact how your loved one interacts with others.
- **Does your loved one need help?** Deciding what is needed and offering to help may prolong his/her independence and prevent a crisis later.

Recognize Stress and Depression:

Stress varies from short, intermittent events that produce anxiety within us to longer prolonged situations that produce anxiety without breaks back to normalcy. As we age we may find it stressful when we cannot do the things we used to do. It may be anxiety provoking to ask for help from family members, loved ones or friends. As we transition into retirement and no longer have the structured day and collegial relationships from work, we can find ourselves getting down or depressed. Depressed moods and depression can occur early in the retirement process but can occur at different times for different reasons. If you take on the caregiver role for an aging parent or if health weakens with age, you may be at risk for burnout and depression. Recognize the symptoms of depression in both you and your spouse. They are:



- Anhedonia (lack of interest/initiative)
- Crying spells
- Feeling blue/sad/depressed mood
- Sleep disturbance
- Guilt feelings
- Low energy
- Poor concentration
- Changes in appetite
- Psychomotor agitation/retardation (physically excited or slow)
- Suicidal thoughts

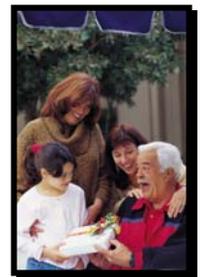
Try the following to reduce stress and prevent burnout and depression:

- ✓ **Have fun.** Seek situations and experiences that make you laugh. Look for ways to relax and socialize with others.
- ✓ **Sleep.** Sleep is critical to allowing your body to rest and restore. Make sure you are sleeping well.
- ✓ **Prioritize your personal care.** Care for yourself and your family with nutritious meals and exercise. If you are caring for an elderly parent, see that they exercise too. Give yourself the same type of care that you provide for others.
- ✓ **Look for ways to save energy and time.** Shop by catalog or online. Some grocery stores take phone orders and will deliver or have your groceries ready for you to pick up. Shop during off-hours (early is great).
- ✓ **Seek peer support.** No one understands better than people who are going through a similar experience. Meet other retirees in support groups and social organizations.
- ✓ **Use relaxation techniques.** Simply closing your eyes and visualizing comforting scenes, listening to music or meditating may refresh you.
- ✓ **Discover a new hobby or take up an old one.** Scrapbooking, woodworking, watercolor painting and nature photography are just a few pastimes that have stress-fighting restorative powers.
- ✓ **Compartmentalize tasks.** Break up big jobs and break those parts into smaller components. Focus on one small component at a time so as not to be overwhelmed by the big job.
- ✓ **Seek professional help if the stress seems overwhelming.** Short term professional counseling can lead to a period of personal growth for you. Don't worry. Lots of people of all ages and backgrounds talk to therapists. There is no shame in seeking help.
- ✓ **Take advantage of respite care if you are caring for an elderly parent full time.** Regular breaks prevent burnout.
- ✓ **Avoid substance use for coping.** Using alcohol to relax and help you sleep is a bad move! Don't cope with stress or depression by using any addictive chemical substances.
- ✓ **It's ok to ask for help.** You have spent a great part of your life helping and contributing to others. Now is your time. Ask for help if needed and don't do anything to put yourself at risk.

Caring for your Aging Parents and End of Life Issues:

If you retire anywhere between 65 and 75, you may still have aging parents reaching their 8th and 9th decade of life. You may become the main care giver or financial supporter during this time and may take on the role of determining end of life decisions. Planning for such events is never easy but is certainly better than no planning at all. The AARP web page provides helpful information on the role of care givers. They suggest eight steps you must follow including:

- | | |
|--------------------------------------|-----------------------------|
| 1) Having the critical conversations | 5) Offering alternatives |
| 2) Setting priorities | 6) Holding family meetings |
| 3) Building support networks | 7) Involving adult children |
| 4) Delegating | 8) Talking to your spouse |



If you are providing care to an aging parent or family member, this is a must read article.

<http://www.aarp.org/relationships/caregiving-resource-center/gettingstarted.html> These conversations are critical for your parents as well as yourself and your children. Make this a family affair and plan together for your end of life issues as well as for loved ones.

Does Your Loved One Need Help?

Taking early action prevents more serious problems. If you observe the following warning signs, a thorough assessment of your loved one's situation is in order:

- Extreme clutter, especially in the home of one who is normally neat (clothes strewn about; items that used to be in drawers and cabinets now on countertops and other surfaces, etc.)
- Medication bottles left open; uncertainty about what medications he/she should be taking and when and why as well as unfilled prescriptions
- Unpaid bills; penalties for overdue bills and collection notices
- Disheveled and dirty clothes; unkempt hair; body odor; bad breath
- Not much food in the house; no nutritious or fresh food in the house; spoiled food in the refrigerator
- Confusion, sadness, anxiety or lack of interest in friends and former interests
- Bruises on the body (which may be a sign of falls)

It is always best to double-check your findings. Ask neighbors and friends if they have noticed similar problems or if they have concerns.



Understanding Your Options:

1. **Remaining in his/her own home:** Like all adults, older people want to be surrounded by their own things and enjoy the freedom and privacy to do as they please. You may be able to bring care into their home so they don't have to leave. (Est. costs: \$19.00/hour for in-home care.)
2. **Assisted living:** Residents have private or shared rooms and receive only the services that they need or want, including meals, housekeeping, laundry, transportation, recreational activities, shopping assistance and reminders to take medications. Assisted-living facilities do not provide medical care.
3. **Nursing homes:** Some people go to nursing homes for a short time to recuperate after a hospitalization. For the elderly who become residents, the nursing home will be the last place they live. People don't live in nursing homes because they like the lifestyle – they live there because they need to have skilled nursing care and supervision 24 hours a day. (Est. costs: ~\$75,000.00/year)
4. **Living with you:** This arrangement has its pros and cons. Providing care yourself is less expensive than hiring others to do so, but this can be physically and emotionally draining for the caregiver. The benefits may well outweigh the costs, but you need to be realistic about the challenges. Care giving can be tremendously satisfying but the responsibilities, challenges and demand can also deplete you physically, emotionally and spiritually over time, turning simple stress into burnout.
 - Do you frequently feel blue?
 - Do you feel fatigued despite the amount of rest you get?
 - Have you neglected your own health or medical needs?
 - Are you smoking or drinking more to cope with the situation?
 - Has your appetite increased or decreased?

A single "yes" answer may be a sign of caregiver stress. Two or more affirmative answers are an even greater indication that you may be suffering from stress. Seek assistance with your primary care provider.

Recognizing the Benefits of Respite Care:

If you are the primary caregiver to an aging loved one, you are more prone to caregiver burnout. Respite care is an arrangement in which a substitute caregiver becomes involved to give you a break. **Turn to the following resources for services or referrals:**

- ✓ **Local area agencies on aging:** You can find your local agency by calling the Eldercare Locator at 800-677-1116
- ✓ **Your state department of aging:** In TN- <http://www.tn.gov/comaging/>
- ✓ **Houses of worship:** Many churches, synagogues and other religious institutions can refer you to services.
- ✓ **Adult daycare centers:** Look in the phone book for these agencies. A number of daycare programs have special respite programs that include overnight stays.
- ✓ **Skilled-nursing facilities:** These facilities are great if you need extended time off, although they can be costly.
- ✓ **Word-of mouth recommendations:** Ask around. You can also call your parent's doctor for a referral.



Tools and resources are available to help you assess your situation, evaluate options and make decisions about providing care for your loved one. Check these sites below.

1. **Department of Health and Human Services:** Visit www.eldercare.gov to find information aimed at helping aging adults live independently and locate eldercare in the community.
2. **USA.gov:** Visit http://www.usa.gov/Citizen/Topics/Family_Issues.shtml to access various tools, information and resources for caregivers.
3. **AARP:** <http://www.aarp.org/relationships/caregiving/>. Use the workbook, **“Prepare to Care: A Planning Guide for Families,”** to help anticipate and plan for family care giving and end of life issues.
4. **LegalZoom™:** If you need help with creating legal documents around your health care or will, LegalZoom™ helps you create legal documents for personal items (living will, power of attorney), business items (non-profits, legal plans), and patents/copyrights items (trademarks, copy rights, patents). There is a fee to create documents (E.g.: \$35.00-49.00 for a power of attorney). They also provide attorney support services (\$39.00 additional fee). <http://www.legalzoom.com/>



Action Plan: Set a date to initiate a discussion with your children/in-laws about family planning issues. Reflect on your needs around the aging process, both for yourself and for your parents. Are you in need of any resources or assistance that could help you develop a plan and assure a safe environment for your aging parents? Develop a plan for investigating your options.

References:

1. *“Taking the Mystery out of Retirement”* U.S. Department of Labor, Employee Benefits Security Administration (EBSA) 1-866-444-EBSA (1-866-444-3272) www.dol.gov/ebsa
2. *“Retirement for Dummies®: Pocket Guide”* Epstein, L., Nagelson McCormack, B., et al. (2010) Wiley Publishing, Inc. Hoboken, NJ.– out of print (look for used copies on-line at Amazon or Barnes and Noble)
3. *“Prepare to Care: A Planning Guide for Families”* – AARP Foundation, 601 E. Street, NW, Washington, DC 20049 1-888-OUR-AARP (1-888-687-2277) preparetocare@aarp.org; www.aarp.org/foundation
4. “Review of Faculty Retirement Literature.” Completed in Partial Fulfillment to the Alfred P. Sloan Foundation Grant, B2009-43, “Exploring the Latter Stage of Faculty Careers,” April 2010 by the ACE-Sloan Projects on Faculty Career Flexibility at the American Council on Education.
5. “Women and Retirement Savings” <http://www.dol.gov/ebsa/publications/women.html> .

Resources

Useful Web Pages:



1. Social Security Administration: <http://www.ssa.gov/>
 - a. Call 800-772-1213 for information on eligibility and enrollment for Medicare and Social Security retirement benefits.
 - b. Social Security Retirement planner page: <http://www.ssa.gov/retire2/>
 - c. Social Security quick video information: http://www.ssa.gov/onlineservices/planners/Online_Retirement_Planning/online.htm
2. Department of Labor (DOL) Taking the Mystery out of Retirement: <http://www.dol.gov/ebsa/publications/nearretirement.html>
3. Medicare: call 800-633-4227 for details about Medicare. <http://www.medicare.gov>
4. IRS Publication 590 provides a table to help determine how much you have to withdraw from your Roth IRA. <http://www.irs.gov/publications/p590/ar02.html>
5. The Financial Planning Association website provides financial planning resources and will help you find a good advisor in your area. <http://www.fpanet.org/>
6. The Retirement Living Information Center maintains a state-by-state breakdown on taxes. Most states reduce property taxes and some reduce state income taxes when you reach retirement age. <http://retirementliving.com/RLtaxes.html>
7. VA Care: If you are a veteran with a low income or high enough service-related disability rating, you may qualify for free VA care. <http://www.va.gov/healtheligibility/>
8. Fitness Monitors: You can monitor your heart rate as you exercise by wearing a heart monitor. The following websites all sell monitors: <http://www.acumeninc.com/>; <http://www.polarusa.com/us-en/>; <http://www.cardiosport.com/>
9. Care Givers Resources: provides various tools, information and resources for caregivers. <http://www.usa.gov/Citizen/Topics/Health/caregivers.shtml>
10. Information aimed at helping aging adults live independently and locate eldercare services. <http://www.eldercare.gov>
11. The AARP web page has several important articles, tools and workbooks for you to use during your planning stages. <http://www.aarp.org/>
12. American Savings Education Council: <http://www.choosetosave.org/asec/>
13. Certified Financial Planner Board of Standards: <http://www.cfp.net/> What do the various abbreviations mean? Check them out on this web page. <http://www.cfp.net/learn/knowledgebase.asp?Print=1&id=15>
14. How to choose a financial planner: <http://www.cfp.net/learn/knowledgebase.asp?id=6>
15. Consumer Federation of America <http://www.consumerfed.org/>
16. The Investor's Clearinghouse: Provides information to help understand investments and financial planning. <http://www.investoreducation.org/index.cfm>
17. U.S. Securities and Exchange Commission: The mission of the U.S. Securities and Exchange Commission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. <http://sec.gov/>
18. Smart About Money – information on savings and investments, etc. <http://www.smartaboutmoney.org/> Provides calculators for estimating savings and disaster funds. <http://www.smartaboutmoney.org/Home/FeaturedResources/Calculators/tabid/424/Default.aspx>
19. AMA Insurance Agency – offers information and assistance in planning for retirement and insurance options. <http://www.amainsure.com/index.html>
20. Physician Trends/Retirement Patterns – results survey 2004: <http://www.lewin.com/content/publications/3027.pdf>
21. Long Term Care Insurance National Advisory Center. <http://www.longtermcareinsurance.org/>

Support & Exercise Groups: (For Vanderbilt programs – see appendix.)

1. **Alzheimer's Association:** Provides contact information for support groups for caregivers of those suffering from Alzheimer's and related disorders. Call 800-272-3900 or go to <http://www.alz.org> to find a local chapter.
2. **American Stroke Association:** Offers telephone counseling for stroke survivors and their caregivers. 800-553-6321
3. **Family Caregiver Alliance:** Provides referrals for support groups in your area. Call 800-445-8106 or go to <http://www.caregiver.org/caregiver>
4. **Hospital social services or social work departments, YMCA or YWCA branches and houses of worship may operate support groups.** Check your phone book to locate these resources.
5. **National Self-Help Clearinghouse:** Can refer you to support groups in your area. Call 212-817-1822 or go to <http://www.mhselfhelp.org/>
6. **Well Spouse Foundation:** Offers support to the wives, husbands and partners of chronically ill or disabled people. 800-838-0879 or www.wellspouse.org
7. **Tai-Chi:** Dr. Lijun Ma from Vanderbilt teaches at Health Plus, the Center for Integrative Health and group lessons held in Dragon Park on Saturdays 1:30-3:30 pm
8. **Other Local Facilities:** YMCA, Williamson Recreational Center; Jewish Community Center; Centennial Sports complex (tennis, hockey, swimming); and local parks and recreational facilities.

Suggested Readings for Physician's and Scientists:

1. Safranski, S. The New Retirement Realities for Physicians: Are you seeing it clearly? M.D. News Special Feature, AMA Insurance Agency, 2010; 2(1):1-4.
2. Cogbill, TH. Retirement: An opportunity to revisit the "road not taken." Bull Am Coll Surg, 2004;89(3):16-20.
3. Manheimer, R. Creative Retirement: Beneficial for the Patient – What about the Doctor? NC Med J Sept/Oct, 2008; 69(5):406-07.
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5. Bernstein, A. and Trauth, J. "Your Retirement, your way: why it takes more than money to live your dream." New York: McGraw Hill, 2007.
6. Cullinane, J. and Fitzgerald, C. "The New Retirement: The Ultimate Guide to the Rest of your Life." 2nd ed. New York, Rodale; 2007.
7. Sunderstrom, E., Burnham, R., and Burnham, M. "My Next Phase: the personality-based guide to your best retirement." Ne York, Springboard; 2007.
8. Blaiser, RB. The problem with the aging surgeon: When surgeon age becomes a surgical risk factor. Clin Orthop Relat Res, 2009; 467(2):402-11.
9. Neely, JC. My Last Stitch. Bull Am Coll Surg, May 2006; 91(5):17-19.
10. LaBauve, B.J. and C.R. Robinson, Adjusting to retirement: Considerations for counselors. Adultspan: Theory Research & Practice, 1999; 1(1):2.
11. Goodman, J. and J.G. Pappas, Applying the Schlossberg 4s transition model to retired university faculty: Does it fit? Adultspan: Theory Research & Practice, 2000; 2(1):15.
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14. Chase, Cl., Eklund, SJ., and Pearson, LM. Affective responses of faculty emeriti to retirement. Educational Gerontology, 2003; 29(6):521.
15. Yale S, Jones M, Westbrook SD, Talsness S, Mazza JJ. The Emeritus Clinical-Researcher Program WMJ. Jun 2011;110(3):127-31.

16. Sheila M. LoboPrabhu, M.D., Victor A. Molinari, Ph.D., ABPP, Joseph D. Hamilton, M.D., James W. Lomax, M.D. The Aging Physician with Cognitive Impairment: Approaches to Oversight, Prevention and Remediation *Am J Geriatr Psychiatry* June 2009;17(6): 445-454.
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19. Vaillant, George E. "Aging Well: Surprising Guideposts to a Happier Life from the Landmark Harvard Study of Adult Development" Little Brown, 2002.

Other References and Readings:

1. **"Ten Ways to Prepare for Retirement":** http://www.dol.gov/ebsa/publications/10_ways_to_prepare.html
2. **"The Five Big Risks of retirement"** – [Five Big Risks in Retirement -- Fidelity.com](http://www.fidelity.com)
3. **"Savings Fitness: A Guide to your Money and your Financial Future."** Printed by the U.S. Department of Labor, Employee Benefits Security Administration (EBSA). Available at www.dol.gov/ebsa. For a complete list of the agency's publications or to speak with a benefits advisor, call toll free: **1-866-444-3272** or contact the agency electronically at www.askebsa.dol.gov.
4. **"Ten Smart Moves for Retirement"**
http://personal.fidelity.com/planning/retirement/content/10_smart_moves.shtml.cvsr?refpr=rrc30
5. **The Council on Aging's Directory of Services for Seniors: A complete, impartial source of information for seniors 2010-11.** Council on Aging of Greater Nashville, Nashville, TN. info@coamidtn.org; www.coamidtn.org Seniors over age 60 receive a free copy of the book. To save mailing fees, pick it up at a public library or at the Council on Aging Office, 95 White Bridge Road, Suite 114, Nashville, TN.
6. **"Savings Fitness: A Guide to your Money and your Financial Future."** U.S. Department of Labor, Employee Benefits Security Administration (EBSA). www.dol.gov/ebsa
7. **The 250 Retirement Questions Everyone Should Ask.** Rye D, Bowers K. Adams Business, Avon, MA. 2008.

Appendix

A) Vanderbilt Faculty Manual (Excerpts Related to Retirement)

The following excerpts are taken from the Vanderbilt University Faculty Manual posted on-line at <http://www.vanderbilt.edu/facman/> - last downloaded August 1, 2011. Refer to the full document for details as portions have been removed due to space limitations within this document. Several important topics were removed for space but these may be of interest to all full-time faculty and you may consider taking advantage of some of these options before you retire. Titles of the sections regarding benefits and other insurance issues were retained but the main content removed, we suggest you check these sections in the full faculty manual for more information.

Part II: APPOINTMENT AND TENURE

Chapter 2: General Principles, Rules, and Procedures for Appointment, Reappointment, and Termination

Section K: RETIREMENT

1. Age of Retirement

There is no mandatory retirement. Issues regarding retirement planning should be addressed to the department chair or Dean. The Deans of the individual schools in consultation with the Provost or Vice Chancellor may make provision for retirement incentive arrangements for tenured faculty members, including provision for deferred compensation and the continuation of specified fringe benefits.

2. Emeritus and Emerita Status for Faculty

The Dean in consultation with the department chair will recommend to the Provost or the Vice Chancellor for Health Affairs those retiring members of the faculty to be awarded emeritus or emerita status. The recommendation will be accompanied by a biographical statement of some 200 to 300 words citing the faculty member's contributions to the University and the academic world in teaching, scholarship, and service.

The Provost or the Vice Chancellor for Health Affairs may recommend the award of emeritus or emerita status to the Chancellor, who may recommend action to the Board of Trust. Emeritus or emerita actions generally will be made at the spring meeting of the Board. The action of the Board of Trust is transmitted by the Provost or the Vice Chancellor for Health Affairs to the Dean, who notifies the department chair and the faculty member. No public announcement may be made until after Board of Trust action. Public recognition of emeritus or emerita status is made at Commencement at the end of the academic year. On occasion, a school may contract with an Emeritus or Emerita Professor to teach as a lecturer a specific course or perform other specific and limited duties.

3. Emeritus or Emerita Status for Administrators

In rare cases, emeritus or emerita status will be awarded to an administrative officer who does not hold faculty rank. The procedure for consideration of such status will, insofar as possible, parallel that for tenured faculty, except that consideration for the award of emeritus or emerita status must start with the recommendation of the Provost or Vice Chancellor for Health Affairs to the Chancellor.

Part VI: FACULTY BENEFITS

Chapter 1: Insurance Programs

Section A: HEALTH CARE COVERAGE

Vanderbilt offers extensive health care options. These plans compare favorably in rates and benefits with those offered by most other institutions. New full-time faculty members should complete a Benefits Enrollment Form within 30 days from their appointment date (the date their employment by Vanderbilt begins). These forms are available on the Human Resources Web site (<http://hr.vanderbilt.edu/forms>). Health care coverage is effective on the

appointment date. For additional information, see the summary plan description on the HR Web site or on file in the Benefits Office of Human Resources. Faculty who continue full-time employment beyond the age of 65 remain in the Vanderbilt health care plan. Upon attaining age 65, faculty members should enroll in Medicare. Vanderbilt's active plan health care benefits continue and will be coordinated with benefits from Medicare. The local office of Social Security should be notified several months in advance of age 65. A faculty member retiring from Vanderbilt at age 65 or older may enroll in a Medicare Supplement Plan. Supplemental plan enrollment forms may be obtained directly from the applicable insurance plan.

Section B: GROUP LIFE INSURANCE

Vanderbilt's term life insurance plan offers a benefit equal to four times the base annual rate of pay, up to a maximum of \$500,000 with no medical underwriting. The plan begins for a full-time faculty member immediately on the appointment date. Vanderbilt pays the basic benefit equal to the base annual salary. The voluntary part of the plan offers the faculty member the option to purchase an additional one, two, or three times the base annual salary up to a maximum of \$500,000 (or \$1,000,000 if evidence of insurability is provided and salary allows). The faculty member pays the cost for the voluntary portion elected. The plan also provides, at university cost, \$5,000 in life insurance for the faculty member's spouse or certified domestic partner and \$2,500 for each dependent child. Dependent children are covered from 0 days to age 19 (to age 23 if a full-time student). When both husband and wife are employed at Vanderbilt and eligible for dependent life benefits, the dependent life benefits are provided to each. The premium changes as age and salary advance for the faculty member. Benefits increase automatically with salary increments. However, active employees ages 65 and older will have coverage equal to a prorated percent of the amount of coverage elected. Term insurance terminates upon retirement and it has no cash value. Life insurance after retirement is provided for faculty members who were enrolled in the group life program before May 1, 1971. Faculty members who qualify for this insurance can obtain specific provisions from the Benefits Office of Human Resources. Faculty members who leave Vanderbilt may convert the group life term insurance to another type of individual insurance without questionnaire or medical examination, if application is made with Metropolitan Life Insurance Company within 31 days of leaving the employ [employment] of the university. Faculty members who under an earlier plan converted term coverage to whole life may continue that coverage after leaving Vanderbilt. For additional information, see the summary plan description on the HR Web site or on file in the Benefits Office of Human Resources.

Section C: LONG-TERM DISABILITY INSURANCE

Each full-status member of the faculty of Vanderbilt University is eligible for disability insurance after one year of employment. The plan covers continuous, total disability, caused by sickness or injury incurred while actively employed. The existence of "continuous, total disability" is determined by the insurer. Benefits begin on the first day of the month following six months of continuous, total disability. Compensation from Vanderbilt University will not, in any event, continue beyond that time. Benefits are paid so long as the faculty member remains totally disabled in accordance with policy provisions or until attainment of age 65. However, for a period of total disability beginning after attainment of age 60, benefits continue during the total disability for a prorated period of up to five years

Other Faculty Manual Information of Interest: Find at: <http://www.vanderbilt.edu/facman/>

Section D: ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE

Section E: WORKERS' COMPENSATION

Section F: LIABILITY INSURANCE

Section G: TRAVEL ACCIDENT INSURANCE

Chapter 2: Retirement Programs

Section A: RETIREMENT PLANS (Effective January 1, 2009)

The Vanderbilt Retirement Plan offers a choice of funding through TIAA-CREF (Teachers Insurance and Annuity Association of America – College Retirement Equities Fund), Vanguard, VALIC (Variable Annuity Life Insurance Company), and Fidelity Investments. The following are selected excerpts and paraphrases from the Vanderbilt University Retirement Plan and the Vanderbilt University Retirement Plan for New Faculty, which set forth the provisions of the retirement plan. (See options and contacts below.)

Eligibility

With the following exceptions (members of the faculty with the prefixes “adjunct,” “adjoint,” “visiting,” or the suffixes “emeritus,” “emerita,” or “in-residence” in their titles or the title “research associate” or “senior research associate”), all full-status members of the faculty, general officers, members of the Executive Administration, and senior exempt staff who do not meet the Internal Revenue Service definition of “highly compensated” employee are eligible at the time of their employment with the university to receive university matching contributions as described below. Full-status faculty members with the title of research associate or senior research associate become eligible for the university matching contribution after 12 months of full-time employment. Most newly hired faculty will not meet the IRS definition and therefore will be eligible on the date of their employment to receive the university matching contributions. Even if a particular faculty member is treated as “highly compensated” under this definition, he or she will be eligible to receive the matching contribution on the first day of the month after the date of completion of 12 months of full-time employment with Vanderbilt. Under Internal Revenue Service definition, a faculty member is “highly compensated” for a particular calendar year (the “determination year”) if in the year preceding or in the determination year the faculty member received compensation from Vanderbilt in excess of a specified index amount (\$110,000 in 2009). The gross compensation paid during the determination year is counted. Faculty members seeking more specific information regarding their own situations or wishing to review the plan document should contact the Benefits Office of Human Resources.

Plan Contributions

Contributions under this retirement plan will be made on a monthly basis during years of participation, except for months in which no salary is paid. Participation in the Vanderbilt retirement plan is mandatory. For all faculty members except those who participate in the Vanderbilt Medical Group, the mandatory contribution amount is three percent of salary. VMG members should consult the Benefits Office of Human Resources for the current amount of their mandatory contribution. Contributions will be made on a tax deferred basis under an agreement with the university for salary reduction to reduce a participant’s salary by an amount not less than \$200 in a plan year nor more than the limit allowed under the Internal Revenue Code (excluding from this calculation the salary supplement, described in Section B, below). No elective deferrals may be made to the Vanderbilt plan in excess of the annual limit imposed by the Internal Revenue Code, which in 2009 is \$16,500. Only an election for Roth contributions may be made to this plan on an after-tax basis. Subject to the eligibility requirements described above, the university will make matching contributions to the plan for each participant equal to at least three percent (3%) of his or her salary. An additional elective two percent (2%) may be made and will be matched. (The term “salary” means the amount of base salary during the plan year paid to the participant, excluding such items as bonuses, overtime pay, and any salary supplement paid to a faculty participant. “Salary” includes a participant’s elective deferrals and elective contributions to Flexible Spending Accounts.) The matching contributions are also capped by the recognizable pay limits of Internal Revenue Code section 401(a)(17)(\$245,000 in 2009). It may be necessary to distribute each year to faculty members who are “highly compensated” under the Internal Revenue Service definition a portion of the university matching contribution (including investment earnings). Any such distribution must be treated as taxable income. Faculty members should consult the Benefits Office of Human Resources for more information.

Investment of Contributions

Plan contributions will be forwarded to TIAA-CREF, Vanguard, VALIC, and/or Fidelity to be applied to premiums on regular retirement annuity contracts or deposits for mutual fund shares in any proportion elected by the participant. Matching contributions on behalf of a participant will be divided in the same manner as the respective designations by such participant for the first three percent (3%) and the first additional two percent (2%) of his or her elective deferrals.

Administrator

The associate vice chancellor for human resources of the university is the administrator of this plan and is responsible for enrolling participants, sending plan contributions for each participant as premiums to annuity contracts issued on the participant's life, and for performing other duties required for the operation of the plan. The administrator may designate in writing other persons to carry out duties under this plan.

Web-Page

The Vanderbilt Retirement Plan is a long-term investment program for eligible employees to prepare for retirement. There are four investment companies from which to choose — TIAA-CREF, Vanguard, VALIC, and Fidelity. The Vanderbilt Retirement Plan is a mandatory 403(b) plan. <http://hr.vanderbilt.edu/benefits/retirementplan.php>

The Vanderbilt Retirement Plan is a mandatory long-term investment program.

- [Investment Companies](#)
- [Retirement Plan Counseling](#)
- [Introduction to the Retirement Plan](#)
- [Rollovers from Your Previous Plan](#)
- [Withdrawals and Distributions](#)

Individual Retirement Plan Counseling

Vanderbilt faculty and staff are eligible for a free, one-on-one retirement counseling session with a representative from any of the four companies. Our retirement company representatives will be on campus on the dates and times listed below for retirement planning. Contact them directly to make an appointment. The meetings are approximately 20–30 minutes.

1. **TIAA-CREF**, call 615.783.2903 or 800.732.8353 for an appointment or make appointment online by visiting www.tiaa-cref.org/moc 800.842.2776 www.tiaa-cref.org/vanderbilt. Visit their [Tools and Education](#) page.
2. **VANGUARD**, call 800.662.0106, ext 14500 for an appointment or make an appointment online by visiting www.meetvanguard.com 800.523.1188 To login to your account: <https://personal.vanguard.com/us> Planning and Education site: <http://vanderbilt.vanguard-education.com>
3. **VALIC**, call 615.221.2541 for an appointment, or make an appointment online by visiting <https://my.valic.com/seminars/> and enter registration code: 3756NAS11AB 615.221.2541 www.valic.com. Visit their Learning Center page. http://www.valic.com/Learning-Center_82_8863.html
4. **FIDELITY**, call 800.642.7131 for an appointment or make an appointment online by visiting www.fidelity.com/atwork/reservations 800.343.0860 www.fidelity.com. Visit their [Retirement and Guidance](#) page.

Note: The Office of Benefits Administration does not accept faxed forms. The best way to submit your completed forms is to deliver them in person to HR Express, 2525 West End Avenue on the second floor. You may also mail forms to the address at the bottom of the form.

(For regularly updated schedules – recheck web page often at: <http://hr.vanderbilt.edu/benefits/counseling.php>)

Chapter 3: Other Benefits

Section A: FLEXIBLE SPENDING ACCOUNTS

Section B: SOCIAL SECURITY

Deductions for Social Security are required by law, except for exchange visitors from foreign countries and Vanderbilt students. The amount of such deductions is recorded on individual pay statements. Benefits are paid for death, total disability, and retirement, provided the person has been covered by Social Security long enough to be eligible.

Section C: MOVING EXPENSES

Section D: FACULTY HOME PURCHASE PLAN

Section E: TUITION DISCOUNTS

B) Vanderbilt Resources for Faculty

Check the Vanderbilt faculty resources page for more information on faculty benefits and resources.

<http://www.vanderbilt.edu/provost/faculty-resources/benefits/>

Vanderbilt Programs and Facilities:

The list below consists of Vanderbilt programs and facilities for all eligible full-time, part-time, and emeritus faculty members at Vanderbilt. Some programs are available to retired faculty regardless of faculty appointment. If you are currently on faculty, make sure to take advantage of these programs before you retire as they may not be available to you after you retire. Check each web page for eligibility requirements.

1. **Faculty and Physician Wellness Program (FPWP):** The FPWP/EAP serves eligible full-time, part-time, and emeritus status faculty. The EAP will provide information on resources for counseling services for faculty in retirement. http://healthandwellness.vanderbilt.edu/faculty-physician-wellness-program/child_interior/faculty-physician-wellness-program-home
2. **Center for Integrative Health:** Therapeutic interventions and exercises for patients with chronic pain using traditional medicine with complementary therapies that are proven safe and effective. As a patient, you can utilize the CIH based on physician or self-referral. <http://www.vanderbilthealth.com/integrativehealth/>
3. **Health Plus Classes:** Health Plus offers a variety of group fitness classes for all levels and interests at the Kensington Garage location and at satellite locations. Choose from Functional Fitness, Step, Aqua Aerobics, Body Shaping, Yoga, Zumba, Pilates and Kickboxing, just to name a few. Full time faculty and emeritus faculty may continue to take advantage of Health Plus Services. <http://healthplus.vanderbilt.edu/service/group-fitness>
4. **Dayani Health and Wellness Center:** A medical fitness association (MFA). Requires an enrollment fee and a monthly service fee build as an outpatient service. Rates vary for under vs. over 65 years of age and individual, couples and family rates are available. The Dayani Center is available for retirees and patients. <http://www.vanderbilthealth.com/dayani/>
5. **Vanderbilt Orthopedic Fitness Center:** Has certified and credentialed exercise specialists and personal trainers working in conjunction with licensed physical therapists, occupational therapists, certified athletic trainers and Vanderbilt physicians. There are a variety of packages available starting as low as \$75. Retired faculty may utilize the center based on a physician or self-referral. <http://www.vanderbilthealth.com/orthopaedics/16909>
6. **Vanderbilt Child & Family Center:**
 - a. **Adult Care:**
<http://childandfamilycenter.vanderbilt.edu/service/adult-care>

More and more adult children find themselves as the primary caregivers for their aging parents. It is estimated that today's family members are responsible for 80% of the elder care provided in the United States. As the population ages, more faculty and staff will find a need for assistance when dealing with elder care issues.

Navigating the types of services and programs available can be daunting, especially if the adult child is trying to arrange elder care in another city. The vast majority of aging Americans want to age in their own homes or at least in their own communities. Providing services that will support these decisions can be challenging for families and for communities.

Individually prepared information packets are available for all regular faculty and staff who need assistance with elder care.

Elder Care Resources

Long Term Care	Volunteer Assistance	Companion Services
Non-Medical Home Care	Care Management	Respite Care
Hospice	Adult Day Care Service	Transportation and more!
Medicare & Medicaid Resources	Assisted Living Facilities	Senior Centers

Please call 936-1990 or submit the on-line [Information Request Form](#) to learn more about services available.

To schedule an individual consultation, contact:

Stacey Bonner
615-936-1990 - Office
stacey.l.bonner@vanderbilt.edu

b. Parents in a Pinch Back-up Adult Care:

<http://childandfamilycenter.vanderbilt.edu/service/parents-in-a-pinch-back-up-adult-care>

Parents in a Pinch is an award winning back-up childcare and adult care services company that has been in business since 1984. Parents in a Pinch services are offered to Vanderbilt benefits-eligible faculty and staff. Faculty and staff may use up to 20 days combined of childcare and adult care each contract year. Adult care services include a phone consultation by a geriatric Licensed Clinical Social Worker as well as a temporary personal/companion care services through a credentialed national network of homecare agencies.

Fees: Adult care: \$15.00/hour (for temporary adult care in TN and between \$15.00 to \$20.00 in other locations nationally; hourly cost is charged to your credit card once the care is complete)
Faculty and staff may call for care between 6 AM and 7 PM CST, M-Th; 6 AM and 4 PM CST, Fri; and 4 PM and 7 PM CST, Sun. Please provide your employee ID when calling. For more information or to request care, call Parents in a Pinch at 800-688-4697.

c. The Sandwich Generation:

<http://worklifeconnections.vanderbilt.edu/article/the-sandwich-generation>

Many of us "Baby Boomers" are finding ourselves part of the "Sandwich Generation", which is both raising children and providing care for our aging parents. While this may offer the opportunity to "give back" to those who raised us, it also poses unique and sometimes stressful problems. With our children, there is a certain amount of control as the role of parent assumes physical, financial, and emotional power over children. While my child may not want to go to a doctor; as a parent, I can get her or him to comply with my wishes because I am

the parent. If I want my father or mother to see a doctor, as the adult child I can ask, beg, or insist; but my power to make it happen is limited. Emotionally, it is difficult to "force" a parent to comply with our wishes by virtue of a lifetime of being in the child role. With more than 22.4 million households providing care for someone age 50 or older, the "Sandwich Generation" is struggling to care for parents who are living longer and may be ill. With parents living longer than ever before, adult children may also be faced with helping their parents handle physical and mental illnesses.

As adult children, it is hard to take on the role of "decision maker" about one or more parent's health care, finances, living situations, or other issues. Becoming involved in our parent's finances, medical decisions, and daily business may seem intrusive. This "role reversal" may be accompanied by some grief over the loss of that parent as an advisor or a mentor. Then, there may be several issues discovered that could have been avoided, if only we had inquired sooner. Just as our parents looked after our best interests, we look after the best interest of our own children and we must do the same for our parents as they age. This role reversal is awkward for the parent as well as for the adult child. These issues are difficult because they remind us of the mortality of our parents. Here are some ideas which may help:

1. Discuss care giving issues with parents before the need arises. These discussions can help guide decision making in the future.
 2. Communicate with parents about their preferences, taking into account realistic circumstances.
 3. Have your parent(s) strongly consider having a Living Will, Power of Attorney for Healthcare, and /or Power of Attorney for Finances.
 4. Review wills and living wills to include their philosophy of quality of life issues, and discuss funeral arrangements.
 5. Compile health care information. What medications are they taking? What is their family health history? What doctors do they see? What insurance plans do they have? Have this information readily accessible in case of emergency.
 6. Make a record of where they keep other important information or papers.
7. **Vanderbilt University Medical Center - Alumni Benefits:** As graduate of Vanderbilt University Medical School or as a former resident, fellow, or faculty member, there are benefits that are available to you. These benefits include helping you "get fit" and opportunities to continue your education after graduation.

- [Eskind Alumni Digital Library Project](#)
- [University Club](#)
- [Library Access](#)
- [Legends Golf Club Discounts](#)
- [Student Recreation Center](#)
- [Retirement Learning](#)
- [Nashville Vanderbilt Chapter](#)
- [Free Transcript Requests](#)
- [Travel](#)
- [Alumni Discount Program](#)

Retirement Learning:

<https://medschool.vanderbilt.edu/alumni/retirement-learning>

Retirement Learning at Vanderbilt is a membership organization that offers non-credit courses JUST FOR FUN. These daytime classes are taught primarily by VU professors and are offered to alumni and the public - even if you are not retired. A variety of classes are offered each six-week term and one full week in the summer.

Osher Lifelong Learning Institute at Vanderbilt supports lifelong learning. It is an organization that provides adults with educational programs, stimulating tours and trips, and a variety of social events. The program reflects the high academic standards espoused by the university on all levels. By offering non-credit courses, students benefit from the stimulus of lectures and discussions in an informal and relaxed environment. The student body is a cohesive group that projects a true sense of community, always welcoming new members. The Division of Public Affairs sponsors Osher Lifelong Learning Institute at Vanderbilt. <http://www.vanderbilt.edu/cngr/olli/index.html>

2011 Annual Membership Dues only \$10 (September 2011 – August 2012) Membership in the Osher Lifelong Learning Institute at Vanderbilt is open to all adults interested in continuing to learn. Benefits include:

- Opportunity to attend classes
- Opportunity to participate in all special events including day trips
- Monthly “Lunch and Learn” sessions
- Staying informed about other Vanderbilt activities and educational opportunities
- Access to Vanderbilt University libraries
- 10% discount at Rand Bookstore
- Discounted season tickets to Vanderbilt’s women’s basketball and baseball
- Scholarship assistance is available.

Please direct inquiries to:

Norma Clippard, Director
Osher Lifelong Learning Institute at Vanderbilt
Phone: 322-5569; Cell: 364-1331; Fax: 343-1145
E-mail: norma.clippard@vanderbilt.edu

Lunch & Learn:

Members meet once a month for lunch with a speaker. A box lunch may be purchased, or members may bring their own lunches. Annual membership and reservations are required to attend. Please call 343-0700 for reservations. The **\$80 class fee entitles you to take three classes with a \$10 fee for each additional class.** For registration or further information, please call 343-0700 or e-mail norma.clippard@vanderbilt.edu. Examples of Previous Titles:

1. Family on Film: The Last Decade of the 20th Century
2. Ecclesiastes: The Strangest Book in the Bible
3. Classics of Musical Genres
4. Public Education—Searching for the Best
5. The Challenges for U S Tax Policy--Rhetoric vs. Analysis

8. Vanderbilt Specialty Societies for Alumni:

- [Cardiology - Gottlieb C. Friesinger Society](#)
- [Internal Medicine - Thomas E. Brittingham Society](#)
- Obstetrics & Gynecology - Lonnie S. Burnett Society
- [Ophthalmology - Giles C. Savage Society](#)
- [Psychiatry – Frank H. Luton Society](#)
- [Surgery - H. William Scott Society](#)
- [Pediatrics - Amos Christie Society](#)
- Neurosurgery - Vanderbilt Meacham Neurosurgical Society
- [Vanderbilt Orthopaedic Society](#)
- Vanderbilt Urology Society
- Radiation Oncology - Vanderbilt Rontgen Society

C) Non-Vanderbilt Programs and Resources

Boomer Careers, TN Statewide:

<http://www.encore.org/find/resources/boomer-careers-tn>

Website for adults ages 40 years and older who are looking for new jobs, new skills or volunteer experiences. In addition to job opportunities, the site offers career assessment tools and provides information on nonprofit and multicultural organizations that have an interest in older adult issues.

Tennessee Department of Labor and Workforce

Website: <http://www.state.tn.us/labor-wfd/boomer/>

Department of Labor and Workforce Development:

<http://www.tn.gov/labor-wfd/empwfd.html>

The Workforce Development Division is responsible for delivering the department's employment and educational services to employers and job seekers with single points of contact and customized packages of services. For businesses, we are a source for more skilled workers, recruitment and training services. For job seekers, we are a source for job training, information, placement and opportunities.

Our goal is to bring together Tennessee workers and employers in a safe, profitable workplace. We do this through a wide range of programs offering everything from adult education programs to retraining opportunities for workers who have lost their jobs to professional job applicants seeking a career change. The Tennessee Career Centers are where employers and job seekers come together. Employers can access job information, explore tax credits and have qualified job applicants referred to their companies.

We want to partner with you to get the job done. Together, we can create safer, stronger and more rewarding workplaces for all Tennessee employers and employees. Please call us at 1-800-255-5872. *Send comments to [Workforce Development Division](#)*

About Encore Careers:

<http://www.encore.org/>

Are you interested in work that will help you leave the world a better place than you found it? You're in the right place. Encore careers combine personal fulfillment, social impact and continued income, enabling people to put their passion to work for the greater good. If the old golden years dream was the freedom from work, the dream of this new wave is the freedom to work – in new ways, on new terms, to new and even more important ends. The goal: doing what you love, helping others and earning pay for it.

<http://www.encore.org/learn/aboutencorecareers>

North Carolina Center for Creative Retirement: Paths to Creative Retirement

<http://www.unca.edu/ncccr/>

The most popular of the retirement programs offered by the NC Center for Creative Retirement is the three-day **Paths to Creative Retirement** program. For upcoming *Paths* workshop dates go to their web page. For questions call 828-251-6140. North Carolina Center for Creative Retirement: Established in 1988 as an integral part of the University of North Carolina at Asheville, the North Carolina Center for Creative Retirement (NCCCR) has the threefold purpose of promoting research, lifelong learning, leadership, and community service opportunities for retirement aged individuals. Besides serving the greater Asheville area, NCCCR collaborates with organizations in North Carolina and across the country. Two programs focused on retirement include:

1. Retirement program Paths – 3-day workshop @ \$850.00/person.
<http://www.pathstocreativeretirement.com/about.asp>
2. Creative Retirement Exploration Weekend (CREW)-3-day workshop @ \$350.00/person.
<http://www.unca.edu/ncccr/programs/crew/index.html>

Texas Medical Association:

This web page provides information, multiple training modules, and resources.

- Retirement/Relocation/Selling/Closing a Practice: A check list for practicing physicians.
<http://www.texmed.org/Template.aspx?id=2198>
 - Notify patients.
 - Notify employees.
 - Practice Change Sample Forms
 - Evaluate the terms of the lease and give notice to landlord as required, or consider options to renegotiate if the lease is of longer duration than the time the physician wishes to remain in practice.
 - Investigate sources to sell or dispose of medical and office equipment.
 - Arrange to store or transfer custody of medical records.
 - Inventory drugs and dispose, sell, transfer, or donate according to federal and state requirements. Contact the Drug Enforcement Administration (DEA) for specifics.

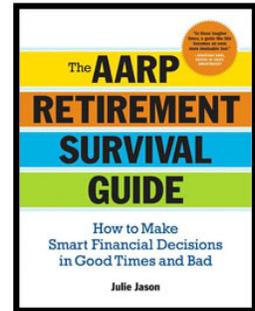
- If the physician is retiring or relocating, notify DEA in writing and enclose DEA Controlled Substance Certificate and controlled substance order forms (cross out and write "void" on forms before sending).
- If changing office address, send letter to DEA six weeks in advance, notifying the agency of the change, along with old and new addresses.
- On-line CME for topics varying from stress and life balance to prescribing and ethical dilemmas: <http://www.texmed.org/Template.aspx?id=2169>

AARP:

http://www.aarp.org/work/retirement-planning/info-07-2009/aarp_retirement_survival_guide.html

The *AARP Retirement Survival Guide* addresses these issues and more through readings, videos and interactive calculators:

- If forced to retire on Monday, would you be able to? Learn why you need a retirement plan.
- Defer, don't decline—find a boomer-friendly budgeting technique.
- If you withdraw \$200 from your IRA to pay for a car repair, how much are you really spending? The answer will shock you.
- Will your money last as long as you do? Read about six common mistakes you can't afford to make.
- A dollar is just a dollar, right? Wrong! See what a dollar means in retirement.
- What's the secret to distinguishing between financial advisers? Learn a simple but powerful rule.
- Who's paying your adviser? Our section on compensation will tell you why it should be you.
- Surprise—you can't always count on a guarantee! Find out why.
- **Spouses and retirement:** AARP survey on spouses of retirees: http://assets.aarp.org/rgcenter/general/retired_spouses.pdf
- **Are You Normal?** Find out by taking this online survey on sex, money, marriage and more: <http://www.aarp.org/relationships/love-sex/info-05-2011/normal-bar-sex-survey.html#.Tnlw0Abiwus.email>



AARP also hosts other great resources and calculators including these below – click on the link to take advantage of the tool.



[Retirement Calculator](#)



[Social Security Benefits Calculator](#)



[401\(k\) Fee Calculator](#)



[Doughnut Hole Calculator](#)



[State-by-State Advance Directives](#)



[Caregivers Resource Center](#)



[Long-Term Care Quiz](#)



[Long Term Care Calculator](#)



[Medicare Interactive Tool](#)



[Home Budget Calculator](#)

AMA Courses:

It's Time for a Wealth Check Up: Join nationally renowned retirement planning expert, Ray Lucia, CFP® and member of the AMA Insurance Agency's Trusted Source Network, for a workshop on retirement planning & portfolio income distribution strategies. <http://www.rjlwm.com/>

A) A Countdown to Retirement Checklist:

Everyone wants to have information to help them plan. Below is a checklist to help guide you in your transition to retirement. It is not inclusive but provides valuable steps to take well before, during and after you retire.

A Countdown to Retirement Checklist	
<p>Congratulations! You have had a long and wonderful career here at Vanderbilt! Your accomplishments are extremely valuable and your service to your learners, mentees, colleagues, peers, employees, and trainees is priceless. Now, as you transition into a retirement you so deserve, we have prepared this countdown check list to help keep you on track. The first thing you must do is determine your retirement date and speak with your family and financial planners. You invested a lot of time and effort into planning your career; now let's make sure you put enough effort and energy into planning for your transition into retirement. This countdown check list should provide some guidance as you plan for and anticipate retirement. Remember to celebrate in style!</p>	
5 years before retirement	<ol style="list-style-type: none"> 1. Learn about the four “must cover” issues: finances and budgeting, health insurance, health and wellness, care for self and aging loved ones 2. Review Vanderbilt’s slide show titled “Vanderbilt University Retirement Plan” (if not already completed) http://hr.vanderbilt.edu/benefits/documents/RetirementOrientation10_2009.pdf 3. Determine your optimal timeline for transition into retirement 4. Select activity level before, during and after retirement: reduced load, part time work, volunteering (in/outside of health care), community service, etc. 5. Meet with your financial planner 6. Discuss options and plans with your spouse or significant other 7. Define a succession plan. Start thinking about who might take over your research, your lab, your patients, administrative duties, etc.
1 year before retirement	<ol style="list-style-type: none"> 1. Notify your department Chair – negotiate any reduced/part-time opportunities or volunteer opportunities 2. Investigate and use Flexible Spending Accounts 3. Determine if you will need COBRA (http://hr.vanderbilt.edu/benefits/cobra.php) 4. Begin the process of transferring your lab – data storage or destruction 5. Make sure any progress reports, financial status reports, and IRBs for all studies are completed; any patent statements to be issued? 6. Prepare for closure of active animal protocols 7. Notify patients and select referring physicians

<p>6 months before retirement</p>	<ol style="list-style-type: none"> 1. Meet with HR representative 2. Download forms from HR web page: COBRA, separation policy 3. Review all Vanderbilt accounts: P-card, V-Net long distance calling cards, etc. 4. Plan your retirement party within your division/section/department ☺ 5. If planning to volunteer in the community – arrange meetings with key people
<p>2 months before retirement</p>	<ol style="list-style-type: none"> 1. See your physician for your annual appointment and have any tests done at this time 2. Submit your COBRA forms (your insurance coverage ends on the last day of your month of retirement) – initial payment is 45 days of the election date 3. If you have not signed up for Medicare – do so 4. Consider supplemental health insurance 5. Flexible Spending Accounts: Submit final claims by December 31st of the year you retire. Note – you cannot incur new charges after your retirement date; if you do, you are responsible for these costs 6. Health Reimbursement Accounts (HRA) – all claims must be filed within 30 days of your retirement date 7. Meet with your financial planner – will you keep your retirement account with Vanderbilt or roll it over to another investment company? (This may require your spouse’s notarized signature – check with your financial planner) 8. Your life insurance with MetLife will end on the date you retire. Call MetLife 800-GETMET8 within 30 days of retirement to convert these funds (discuss with your financial planner) 9. Set up exit interviews: division director, departmental chair, senior associate dean for faculty affairs 10. For clinical faculty, give notice for terminating liability coverage; notify physician billing systems of your retirement date 11. Attend your retirement party ☺ 12. If relocating, begin a moving preparation check list 13. Discuss possibility of emeritus status with division/section/department chair. Note – a tenured faculty member who has served the University with distinction over a period of years and who remains upon active status until retirement may, upon the recommendation of the appropriate Dean, the Provost or Vice Chancellor for Health Affairs, and the Chancellor, be awarded the title of emeritus or emerita by action of the Board of Trust
<p>1 week before retirement</p>	<ol style="list-style-type: none"> 1. If moving, change your address on your HR personal profile page (you must have a VUnetID to do this) and leave a forwarding address with your administrator 2. Notify your retirement company of your change of address. Vanderbilt does not transmit address changes to TIAA-CREF, Vanguard, VALIC or Fidelity. Contact the retirement company directly 3. Have ITS help with saving documents from your computer or transferring bookmarks, email addresses, etc. and closing your computer access 4. Make sure your administrator sets aside time to remove your name from People Finder, email list, organizational chart, P-Card and signature authorizations, web-site listings, and mail distribution lists; they will also need to submit the final PAF 5. Make sure your administrator will forward your final paycheck 6. If moving, finalize your moving check list and check that all utilities and other issues for your new location are ready for your arrival

<p>Retirement Day</p>	<ol style="list-style-type: none"> 1. On your last day at work, turn in pagers, badges, parking passes, keys, animal access cards, library cards, and other Vanderbilt property to your departmental administrator 2. Destroy your PayFlex MasterCard 3. Visit and say “good bye” or just “see you soon” to main office personnel and colleagues 4. Take a stroll through the Vanderbilt quad – reflect on the many blessings you have had and how you will enjoy your next phase in life 5. You will probably have mixed emotions – good and bad, happy and sad. Enjoy the moment; this is what you have worked hard for 6. If moving, make sure everyone has your new contact information 7. If leaving town – enjoy dinner at your favorite restaurant and celebrate with your spouse, significant other or best friends
<p>Post-Retirement: 1 day to 6 months</p>	<ol style="list-style-type: none"> 1. Celebrate with friends, family and other loved ones 2. Sleep in and waken to reflect on how you are feeling. Retirement can result in a lot of emotions. Be true to your feelings and recognize them 3. Enjoy your freedom, travel, engage in family activities 4. If volunteering, set your schedule 5. Visit your doctor 6. Continue your retirement budgeting, planning and organizing
<p>Post-Retirement: 7 months to 5 years</p>	<ol style="list-style-type: none"> 1. Continue to celebrate your retirement 2. If you notice you are getting bored, get involved with new hobbies, support groups, social activities, book clubs, etc. 3. Continue your retirement budgeting, planning and organizing 4. Keep a check on your feelings – seek assistance if necessary

Speakers & Exhibitors

Speakers

Jeanette J. Norden, Ph.D.

Professor and Director of Medical Education
Department of Cell & Developmental Biology
Vanderbilt University School of Medicine

Shannon R. Jones, MPH

TN State Health Insurance & Information Assistance
Director (TN SHIP)
TN Commission on Aging & Disability

W. Anderson Spickard, Jr., M.D.

Professor Emeritus Medicine and Psychiatry
Vanderbilt University School of Medicine

Derrell Payne

Public Affairs Specialist
Social Security Administration
Nashville TN

Richard C. Shelton, M.D.

James G. Blakemore Research Professor
Vice Chair for Clinical Research
Department of Psychiatry
Vanderbilt University School of Medicine

Dino Nowak BS., ACSM HFS

Founder, Unleashed Fitness & Post Rehab
Dino's Firm Body Boot Camp
Author "The Final Makeover"
dino@dinonowak.com
615-305-3556

Roy Elam, M.D.

Associate Professor of Medicine
Medical Director, Vanderbilt Center for
Integrative Health
Vanderbilt University School of Medicine

Susan Martin

Senior Consultant | Individual Client Services
TIAA-CREF | Financial Services
Nashville, TN

Exhibitors

TIAA-CREF - Susan Martin

Senior Consultant | Individual Client Services
TIAA-CREF | Financial Services
One American Center
3100 West End Avenue, Suite 850
Nashville, TN 37203
Tel: 615-783-2902
Fax: 615-279-1913
sjonesmartin@tiaa-cref.org
TIAA-CREF Individual & Institutional Services,
LLC, Member FINRA/SIPC

Shannon R. Jones, MPH

TN State Health Insurance & Information Assistance
Director (TN SHIP)
TN Commission on Aging & Disability
Andrew Jackson Building
Suite 825
500 Deaderick St.
Nashville, TN 37243-0860
615-741-2056 ext. 145
615-741-3309 Fax
shannon.jones@tn.gov

Fidelity - Brandon Hall

Planning & Guidance Consultant - Tennessee
Personal and Workplace Investing Fidelity
Investments
Office: 600 West DeKalb Pike, King of Prussia,
PA 19406
Cell Phone: 615.804.9232
Fax: 615.771.7089
brandon.hall@fmr.com

Derrell Payne

Public Affairs Specialist
Social Security Administration
1 (877) 808-5460 ext. 23606
Save A Trip-visit us at www.socialsecurity.gov

Vanguard – Michael Loscavio

800.662.0106, ext 14500

www.meetvanguard.com

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Nashville, TN 37212

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615.936.0300

615.936.0464 fax

VALIC – Deborah Murphy

615.221.2541

<https://my.valic.com/seminars> and enter
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The University Club of Nashville - Nieya Wallace

2402 Garland Avenue,

Nashville TN 37212

Phone: 615.322.8564

Fax: 615.343.3910

<http://www.uclubnashville.org/>

Program Support/Funding

Center for Professional Health (CPH)

Co-Directors: Charlene M. Dewey, M.D., M.Ed., FACP and William H. Swiggart, M.S., L.P.C./MHSP

Marine Ghulyan, MA

Marlene Meienburg

Diana Phillips

Faculty and Physician Wellness Committee (FPWC)

Transitions Committee Members:

Charlene M. Dewey, M.D., M.Ed. (chair)

W. Anderson Spickard Jr, M.D.

Jeanette Norden, Ph.D.

Reid Finlayson, M.D.

Roy Elam, M.D.

Note Page

VANDERBILT  UNIVERSITY
MEDICAL CENTER

Reprints:
Center for Professional Health
1107 Oxford House
Nashville, TN 37232-4300
615-936-0678
615-936-0676 (fax)
cph@vanderbilt.edu
<http://www.mc.vanderbilt.edu/cph>

