Transitioning into Retirement: Key Issues for the Physician and Scientist

The Center for Professional Health and the Faculty and Physician Wellness Committee

Need:
Transitioning into retirement can be challenging. Few programs exist that provide academic faculty with needed information, training and resources to prepare them for retirement.

Goal:
To provide faculty, nearing retirement, information on key issues to consider before retiring from academic medicine.

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

Evaluation Summary

Demographics
- N=63 participants of 80 eligible faculty members (79%)
- 57% returned evaluation form
- 61% Male
- Average age = 65 yo
- 75% = married
- Variety of faculty:
  - IM and peds (19%)
  - 15 departments represented
  - MD = 19 (52%)
  - PhD =10 (28%)
  - Other = 6 (20%)

Course Objectives & Facilitator Score:
- Two of three rated ≥ 4 (scale 1-5)
- Facilitator contributed to knowledge: mean score = 4.88 (scale 1-5)

Gain in Knowledge:
- There was a sig. increase in perceived knowledge gained on 7 of 7 items
- The greatest change in improved perceived knowledge was with “understanding Medicare options” (from 2.2 to 4.0)
- Average change in level of comfort was 1.19 pts. (Scale 1-5; 3.08 to 4.27)
- 94% will recommend this course to other faculty members
- Between 41-97% will make changes to their retirement plan

Conclusions:
- The retirement retreat filled a gap for faculty members starting to think about retirement.
- Participants rated the course highly but improvements are needed helping participants complete their IAP.
- Participants gained new knowledge.
- Further investigation on behavior changes are needed.

Download your materials and get planning today!
http://www.mc.vanderbilt/cph

Facilitators:
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Topics Covered:
Medicare, Social Security benefits, long term health insurance, emeritus faculty positions, financial planning, health & wellness, caring for family members, etc.

Materials Provided:
A 36 page resource guide and workbook, individual action plan, step-by-step guide, resource list, literature citations, web-links, handouts from retirement programs.

Monthly Retirement Minutes
Focus topics:
- Emeritus Status
- Medicare & Health Insurance Coverage
- Family Planning Gatherings
- After the Holidays – F/U Planning for the Year
- Vanderbilt Resources
- Hobbies to Volunteering: How to Keep Engaged
- Sexy and Silver
- Addressing Spousal Needs in Retirement
- Finding Self-Worth During Retirement
- Improving Physical Well-Being
- Maintaining Mental Health During Retirement