

Physician Retirement: What Every Osteopathic Medical Student, Resident, and Physician Needs to Know

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Disclosure:

- ▶ I am a Physician Coach and have a signature program:
 - ✓ Physician Retirement Emotional Preparedness or PREPP
 - ✓ <https://josephmkaczmarczyk.coach/>
- ▶ My Physician Coaching information is disclosed only to establish my subject matter expertise.
- ▶ As a longtime medical educator, I must emphasize the content of this presentation is entirely and exclusively for educational purposes and should not be construed or viewed as a commercial sales effort or personalized financial or legal advice.

Learning Objectives:

- ▶ Delineate the stages of a physician's career.
- ▶ Review the epidemiology of physician retirement.
- ▶ Assess readiness for physician retirement.
- ▶ Identify the triad of loss associated with physician retirement.
- ▶ Explore a strategic approach to holistic physician retirement.

Stages of a Physician's Career:

▶ Early Career:

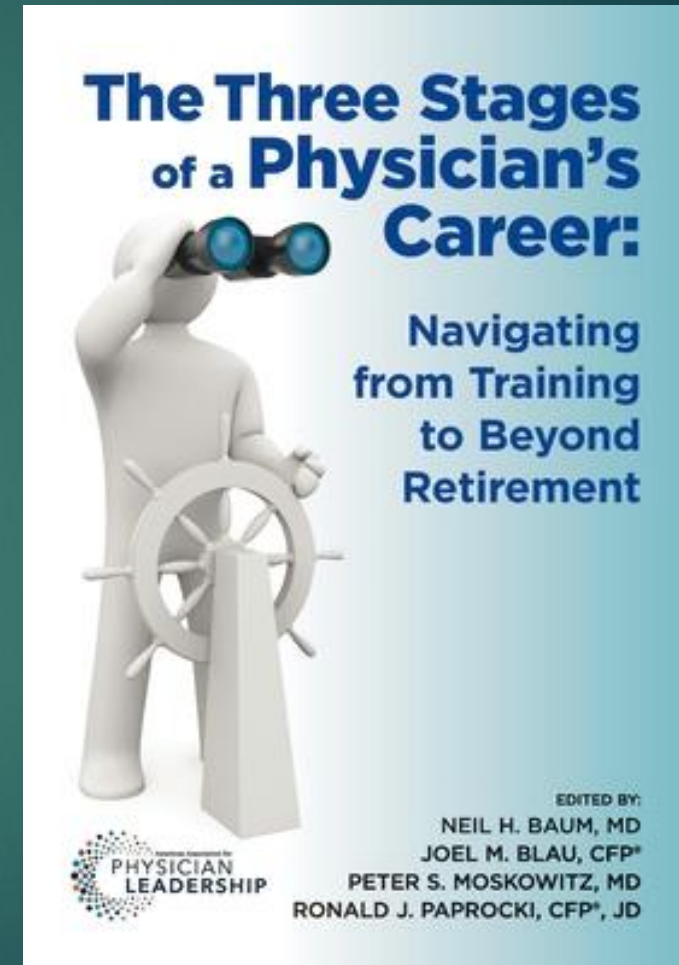
- ✓ Medical Student, Resident, Fellow
- ✓ Practice < 10 yrs

▶ Mid-Career:

- ✓ Practice 10-20 yrs
- ✓ Age 60

▶ Late Career:

- ✓ Winding down
- ✓ Less responsibility
- ✓ Retire



Clinician Educator Milestones: Assessing and Improving Educators' Skills

John D. Mahan, MD, Joseph M. Kaczmarczyk, DO, MPH, MBA,
Amy K. Miller Juve, EdD, MEd, Tyler Cymet, DO, Brijen J. Shah, MD,
Rebecca Daniel, MD, and Laura Edgar, EdD

Abstract

The importance of the clinician educator (CE) role in delivery of competency-based medical education is well recognized. There is, however, no formal mechanism to identify when faculty have the knowledge, skills, and attitudes to be successful CEs. In 2020, the Accreditation Council for Graduate Medical Education, Accreditation Council for Continuing Medical Education, Association of American Medical Colleges, and American Association of Colleges of Osteopathic Medicine convened a workgroup of 18 individuals representing multiple medical specialties and diverse institutions in the United States, including nonphysician educators, a medical student, and a resident, to develop a set of competencies,

subcompetencies, and milestones for CEs.

A 5-step process was used to create the Clinician Educator Milestones (CEMs). In step 1, the workgroup developed an initial CEM draft. Through brainstorming, 141 potential education-related CE tasks were identified. Descriptive statements for each competency and developmental trajectories for each subcompetency were developed and confirmed by consensus. The workgroup then created a supplemental guide, assessment tools, and additional resources. In step 2, a diverse group of CEs were surveyed in 2021 and provided feedback on the CEMs. In step 3, this feedback was used by the workgroup to refine the CEMs. In

step 4, the second draft of the CEMs was submitted for public comment, and the CEMs were finalized. In step 5, final CEMs were released for public use in 2022.

The CEMs consist of 1 foundational domain that focuses on commitment to lifelong learning, 4 additional domains of competence for CEs in the learning environment, and 20 subcompetencies. These milestones have many potential uses for CEs, including self-assessment, constructing learning and improvement plans, and designing systematic faculty development efforts. The CEMs will continue to evolve as they are applied in practice and as the role of CEs continues to grow and develop.

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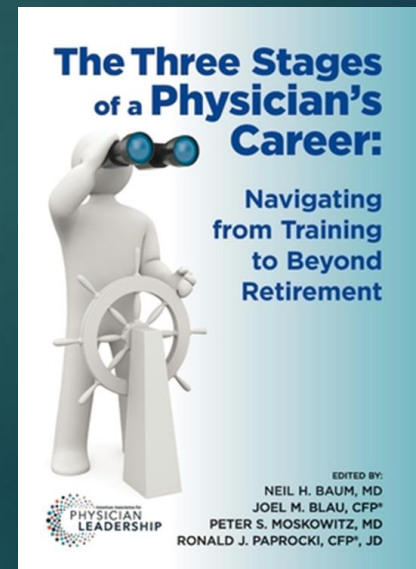
<https://www.acgme.org/milestones/resources/clinician-educator-milestones/>

Epistemology of Retirement:

- ▶ “Retire” derived from French word “retirer” [pronounced “reh-tee-ray”], meaning “to withdraw”
- ▶ Adopted into English mid-16th century
- ▶ FIRE: Financial independence, retire early
- ▶ Protire

Protire:

- ▶ Retire from medicine to something else that gives your life meaning and gives you a sense of contribution to society. (Page 160)

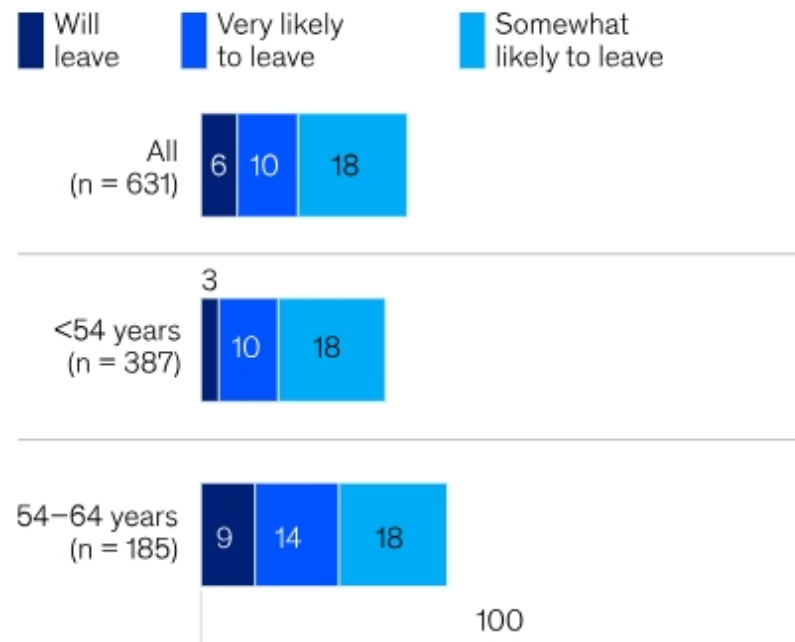


Epidemiology of Physician Retirement: Rate

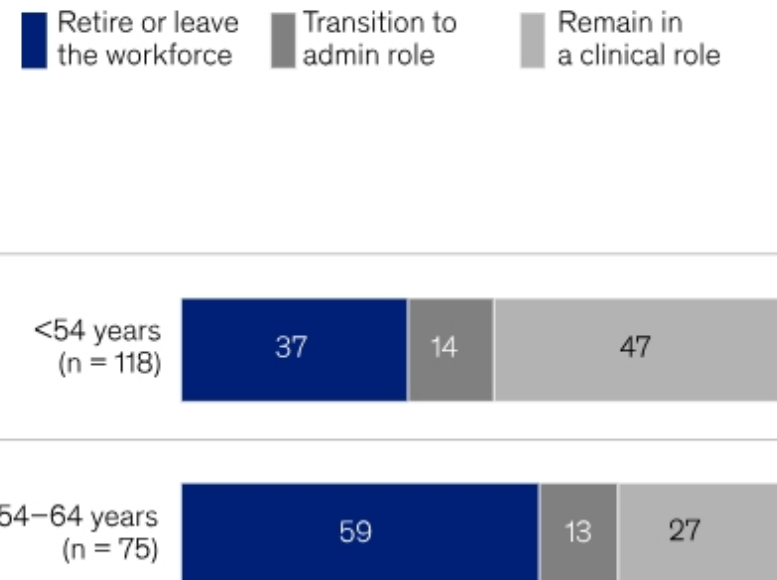
- ▶ Pre-Pandemic: 1.3% (AMA)
- ▶ During Pandemic:
 - ✓ 1.6% Dec 2020-1.7% Oct 2021 (Jackson Physician Search)
 - ✓ 20% (2020) Leave current practice 2yrs [Mayo Clin Proc Inn Qual Out 2021;5(6):1165-1173]
 - ✓ 8% (2022 CHG Healthcare)
- ▶ Post-Pandemic
 - ✓ 1.3-1.5% (2024 AAMC)

Over a third of physician respondents say they are likely to leave their jobs in the next five years, and that's not restricted to those nearing retirement.

Likelihood of leaving current position in the next 5 years, % of US respondents



Most likely plans if they were to leave their position,¹ % of US respondents' first choice



Note: Figures may not sum to 100%, because of rounding.

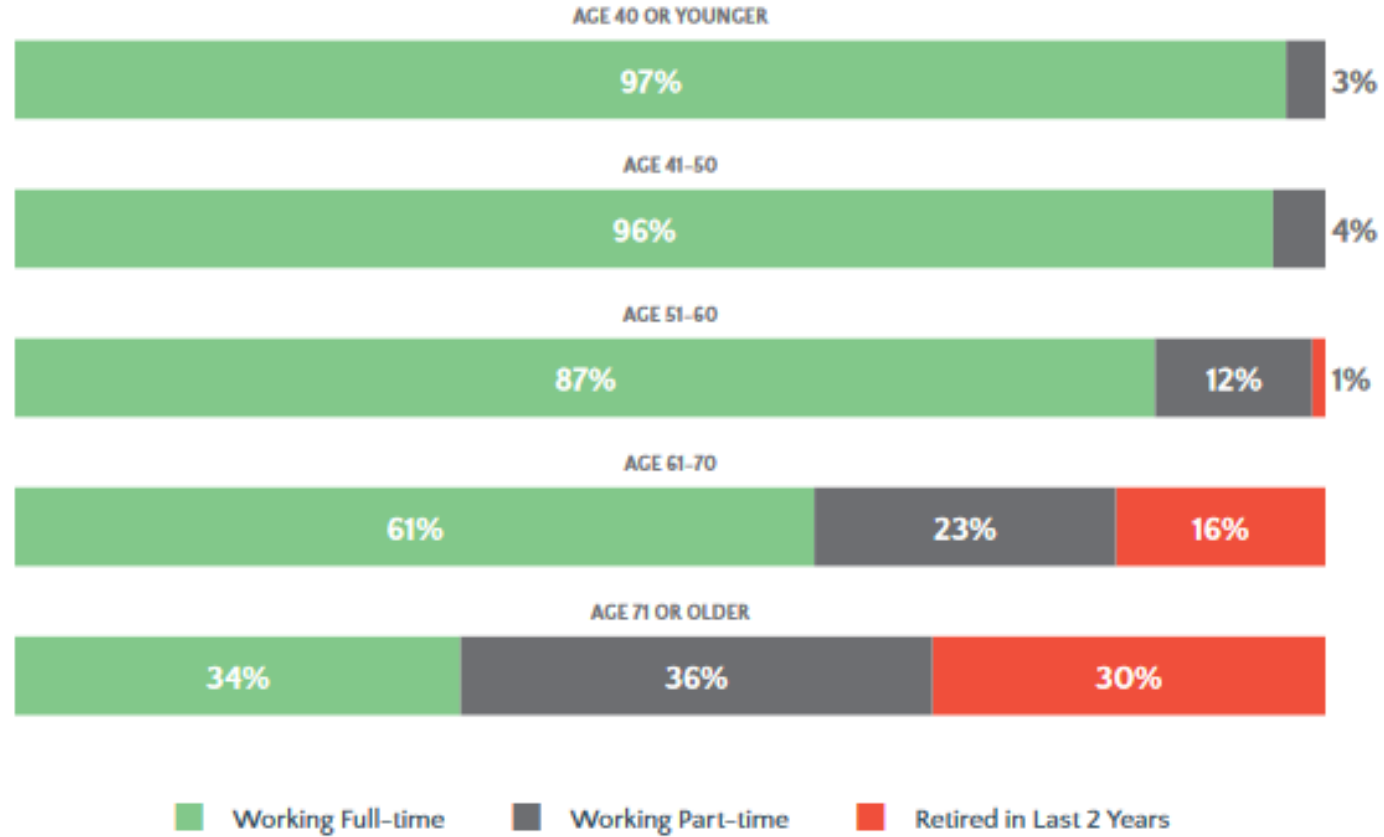
¹Question posed to respondents who say they are at least somewhat likely to leave: Please rank from highest to lowest, up to top 5, what would be your most likely plans if you were to leave your current position?

Source: McKinsey US Physician Survey, July 14, 2023

McKinsey & Company

<https://www.mckinsey.com/~/media/mckinsey/industries/healthcare%20systems%20and%20services/our%20insights/the%20physician%20shortage%20isnt%20going%20anywhere/physicianshortage-ex1.svgz?cq=50&cpy=Center>

CURRENT AGE AND WORK STATUS



Epidemiology of Physician Retirement: Age

▶ AMA:

- ✓ 31% retire at 65-70 y/o
- ✓ 27% retire after 70 y/o

▶ Generational effect:

- ✓ Baby Boomers retire later
- ✓ The DO in March 2024 reported Medscape findings:
 - Nearly 70% physicians in their 40s want to retire in their 50s or early 60s, compared to 19% physicians overall

Epidemiology of Physician Retirement: Gender

- ▶ 31% male physicians were more likely to plan to practice into their 70s compared to 15% female physicians
- ▶ Average retirement age for male physicians 65 y/o
- ▶ Average retirement age for female physicians 62 y/o
 - ✓ Women tend to retire about a year earlier than men

Epidemiology of Physician Retirement: Specialty

Anatomic/Clinical Pathology	65 years
Anesthesiology	65 years
Cardiology	66.5 years
Cardiovascular Disease	66.5 years
Family Medicine	64.9 years
General Surgery	65 years
Internal Medicine	67 years
Interventional Cardiology	67 years
Nephrology	63 years
Neurology	63 years
Obstetrics-Gynecology	64.5 years
Orthopedics	67 years
Pediatric Anesthesiology	67 years
Pediatrics	64 years
Preventive Medicine	65 years
Psychiatry	64 years
Pulmonary Disease	64.5 years
Sports Medicine	67 years
Urology	63 years

Source: 2021 Medscape
Physician Lifestyle & Happiness Report

Intent To Leave (ITL):

- ▶ Refers to healthcare workers' (nurses and physicians) thoughts about leaving their current clinical position or retiring
- ▶ Composite metric used extensively relative to Covid-19 Pandemic to reflect:
 - ✓ Burnout
 - ✓ Job satisfaction
 - ✓ Mental health
 - ✓ Work environment
 - ✓ Turnover

Intent To Leave (ITL):

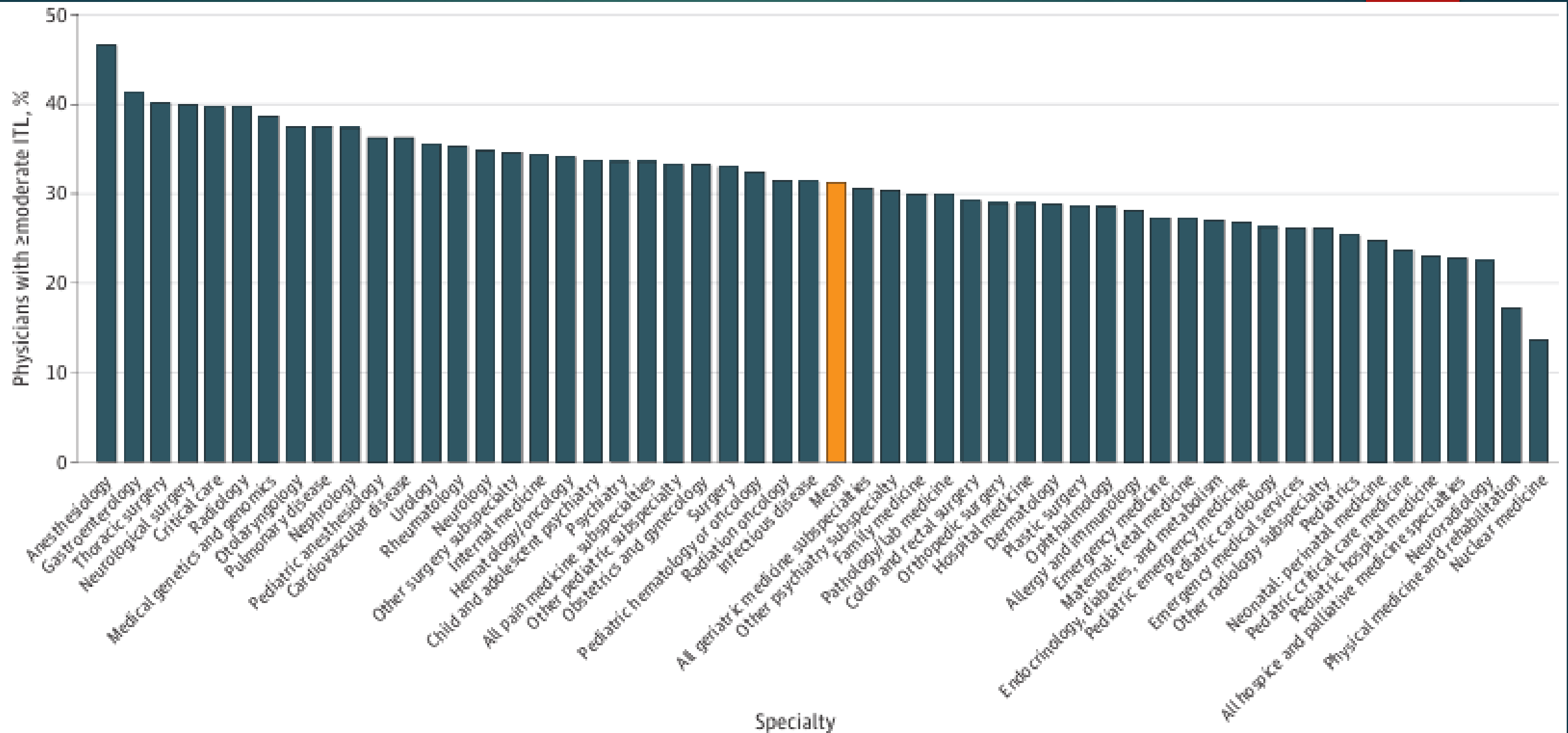
▶ KPI in AMA Organizational Bx (2023)

- ✓ Organizational Culture (leadership, teamwork, trust)
- ✓ Practice Efficiency (team structure, team stability, workflows)
- ✓ Self-Care (post-traumatic stress, post-traumatic growth, work-life balance)
- ✓ Retention (work intentions)

▶ Highest ITL in 2 yrs:

- ✓ Internal medicine: 39.1%
- ✓ Family medicine: 37.3%
- ✓ Obstetrics and gynecology: 34%
- ✓ Hospitalist medicine: 32.9%
- ✓ Emergency medicine: 32.3%
- ✓ Pediatrics: 30.2%

Academic Physicians Intent to Leave 2 Yrs



Physician Retirement Data:

▶ Non-academic, non-peer-reviewed, proprietary data sources:

- ✓ Physician search
- ✓ Financial
- ✓ Insurance
- ✓ Locum tenens
- ✓ Medscape (paid surveys)
- ✓ AMA and AAMC
 - Policy on physician shortage
 - Legislation
 - Funding

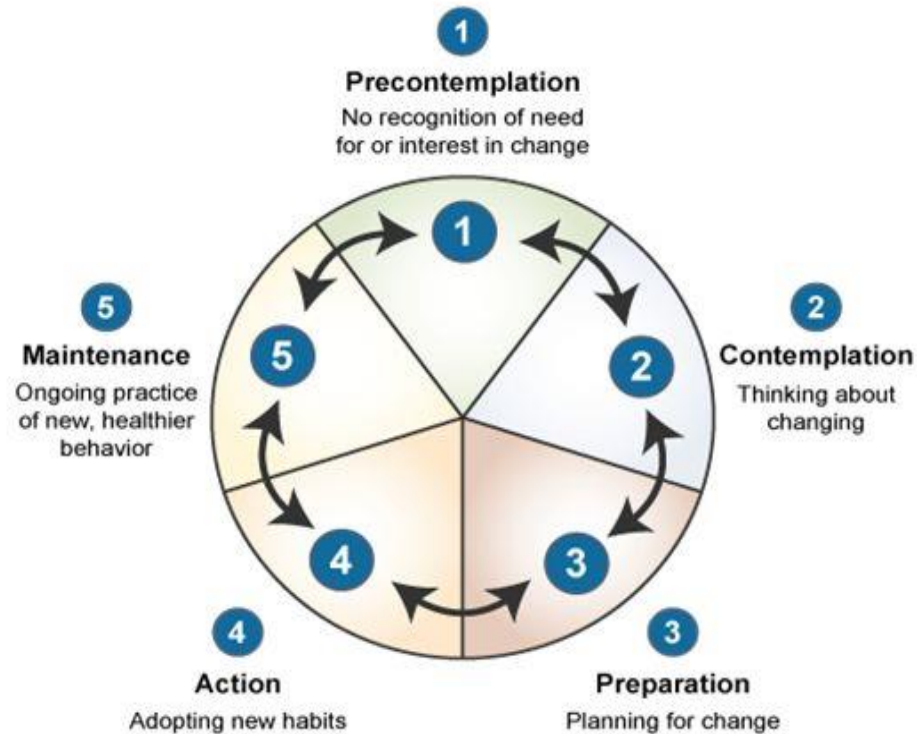
Underlying Rationale:

- ▶ **Market research to inform business plans and business models to sell their products**
- ▶ **Forecasting staffing needs**
- ▶ **Relevance of 2-year window of ITL**
 - ✓ **Time to recruit, hire, and onboard**

Assessment of Readiness for Physician Retirement:

“Stages of change”

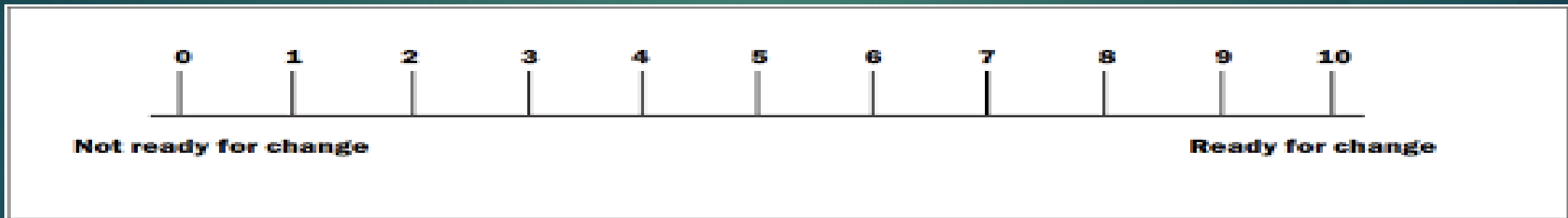
Transtheoretical model of behaviour change



Prochaska, DiClemente & Norcross (1992)

Assessment of Readiness for Physician Retirement:

On this scale, which point reflects your stage of change and how ready you are emotionally to retire as a physician?



Precontemplation

Not at all ready for retirement

Contemplation

Thinking about retirement

Preparation

Planning and committing to retirement

Action

Fully ready for retirement



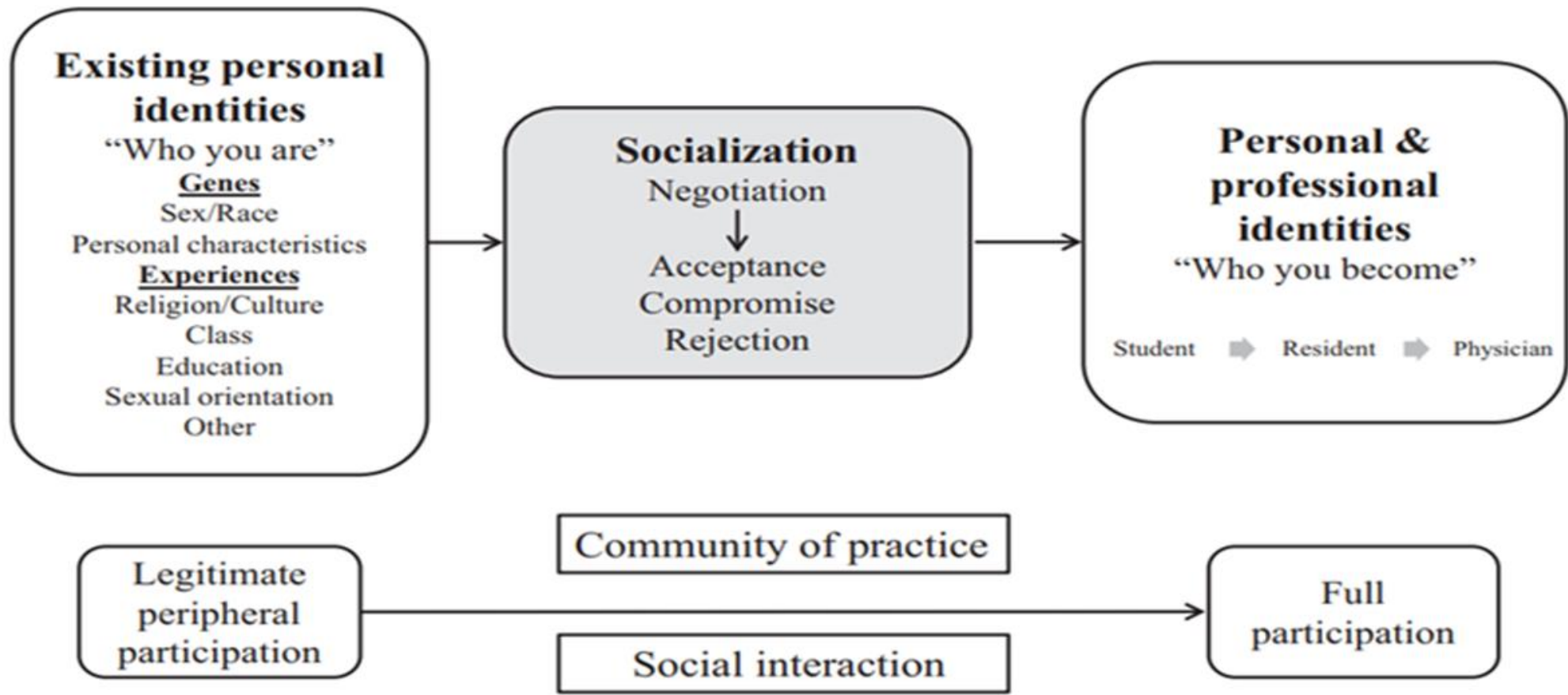
Physician retirement is existential.

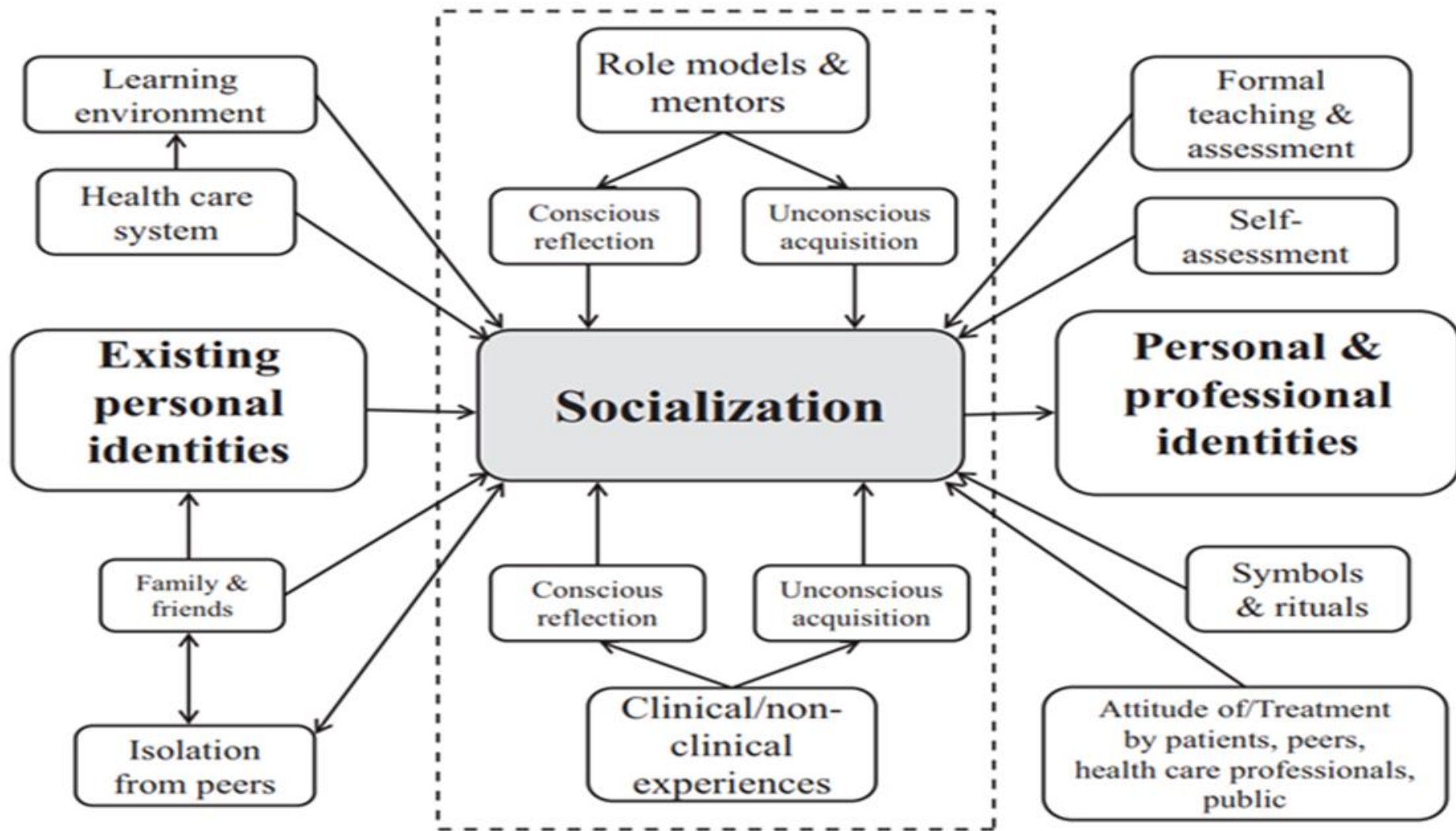
Physician Retirement: A Triad of Loss:

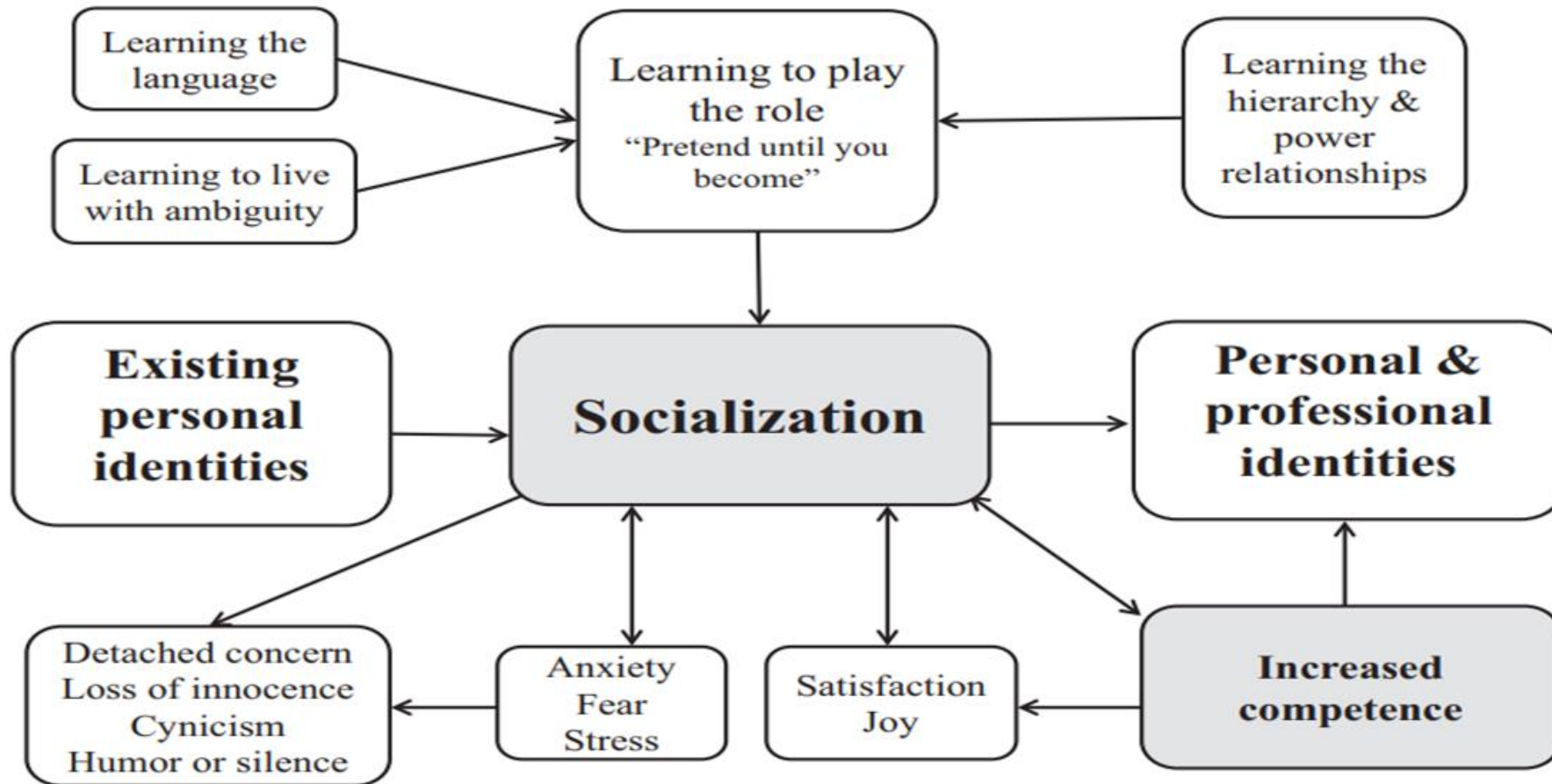
- ▶ Professional Identity
- ▶ Purpose
- ▶ Meaning

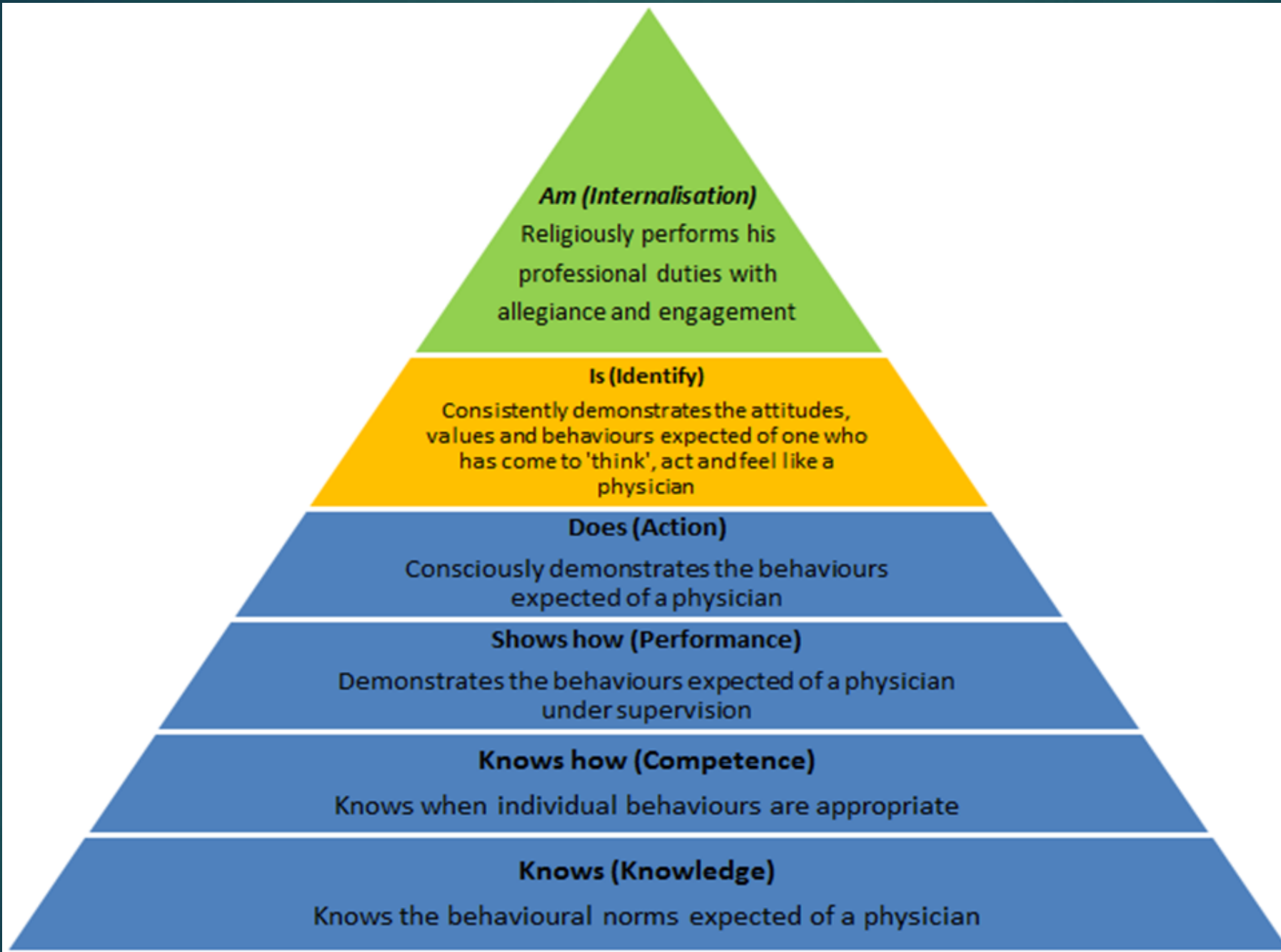
Physician Professional Identity:

“A representation of self, achieved in stages over time during which characteristics, values, and norms of the medical profession are internalized, resulting in an individual thinking, acting, and feeling like a physician.”

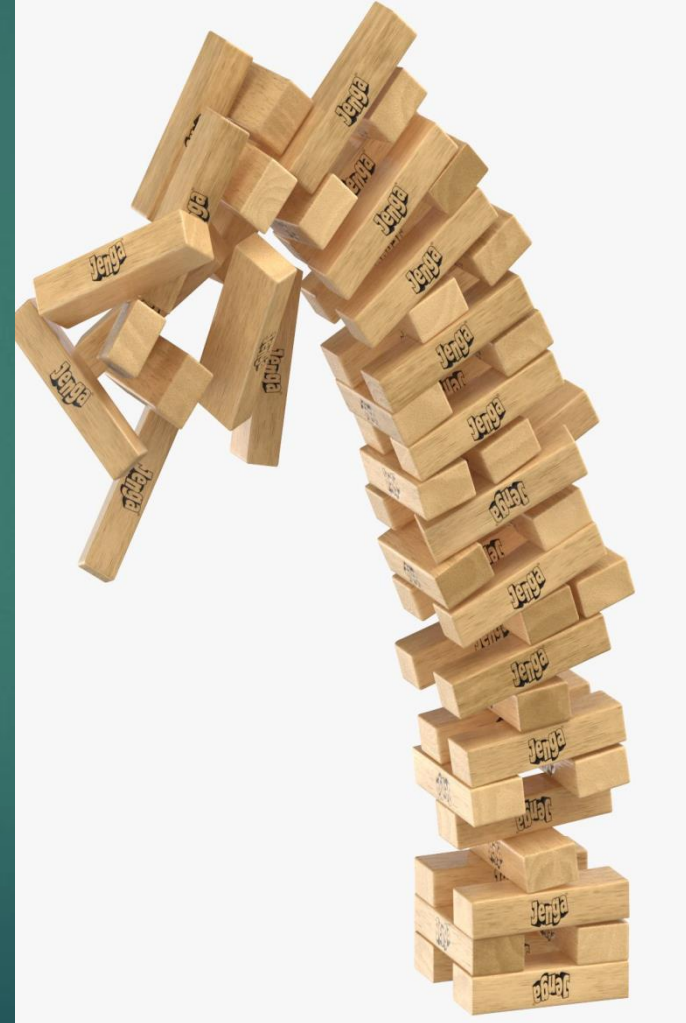








Remove Professional Identity...



Triad of Loss Cascade:

Professional Identity Crisis



Existential Crisis

Purpose

Meaning

Screening Question:

Would you say work is what you do,
or who you are?

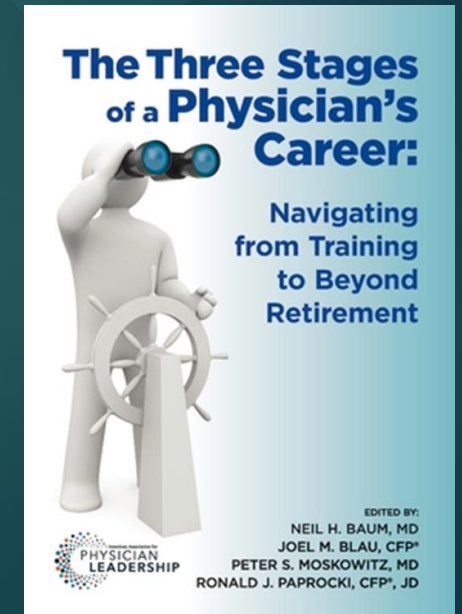
-Theresa M. Amabile, PhD

<https://www.cnbc.com/2024/11/22/harvard-prof-how-to-ease-into-a-satisfying-retirement-life.html>

Protirement:

- ▶ Protirement means to retire from medicine to something else that gives your life meaning and gives you a sense of contribution to society.

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A Strategic Approach to Holistic Physician Retirement

PREPP

Physician Retirement Emotional Preparedness Program

Doctor, are you PREPP-ed for retirement?

This check list is intended to assist you in assessing and preparing for your unique retirement journey as a physician.

1. I would describe my financial readiness for retirement as:



2. I would describe my health including mind, body, and spirit readiness for retirement as:



3. I would describe my emotional readiness to retirement as:



4. My financial and emotional plans are synchronized for my retirement.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

Physician Retirement Emotional Preparedness Program Checklist:

1. I would describe my financial readiness for retirement as



2. I would describe my overall health readiness-including mind, body, and spirit-for retirement as



3. I would describe my emotional readiness to retirement as



4. My financial plan and emotional preparation plan are aligned for my retirement.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

5. I have identified my retirement haven, and when applicable, my significant other and I have agreed on our shared retirement haven.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

6. I am planning to explore passions that I never had time to pursue before retirement.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

7. I have identified my “Third Act Plan” (i.e., reflection, self-discovery, and reinvention in retirement to pursue passions and interests) and when applicable, my significant other and I have reached a consensus on our individual “Third Act Plans.”

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

8. When applicable, my significant other and I have agreed upon a “Third Act Plan as a Couple.”

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

9. I have identified my travel preferences, and when applicable, my significant other and I have agreed on our travel plans, including timing, destinations, mode of travel, and budget.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

10. I have considered future contingencies, and when applicable, my significant other and I have agreed to adjust our individual and joint 'Third Act Plans' and travel plans in case of significant health events.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

“Do not become too deeply absorbed in your profession to exclude all outside interests. No matter what it is, have an outside hobby. When tired of anatomy refresh your minds with Holmes, Keats, Shelley or Shakespeare.”

– Sir William Osler



The Association of Hobbies and Leisure Activities with Physician Burnout and Disengagement

Yan Li, MD¹, Cindy Y. Lai, MD, PhD², Bill Friedrich, MA³, Chenxing Liu, PhD⁴, Joel Popkin, MD^{2*}

ABSTRACT

Introduction: Burnout among physicians is a worldwide burden. While many causes of physician stress have been reported, we have found few quantitative studies of associations between burnout and participation in hobbies and interests outside of medicine. Our objective was to determine if health care professional burnout/disengagement could be mitigated by incorporating leisure interests and to characterize which specific interests, if any, are most significantly related.

Methods: We conducted an online survey of 2,563 US-based physicians and 512 residents/fellows and queried their participation in a list of 117 individual hobbies, which we then further categorized into three perceived levels of social interactivity: 36 as “social,” 47 “isolated,” and 34 “indeterminate.” We utilized the Oldenburg Burnout Inventory to quantitate burnout and disengagement.

In each of our 15 major categories of hobbies, burnout was significantly lower in those who were active in that category compared with those who were not ($p \leq 0.02$) or who had given up certain hobbies ($p \leq 0.03$). The highest levels of burnout were associated with discontinuance of hobbies, directly proportional to the number of hobbies given up. Across all demographic groups, lower burnout and disengagement levels were associated with a higher number of active hobbies and leisure activities. The least burnout and disengagement were associated with the subsets we defined as the most “social.” Specifically, despite being among the favorite hobbies by the majority of respondents, listening to music, home-based watching of TV and movies, and use of internet and video games were associated with the highest level of exhaustion.

Results: Significant differences were seen across age groups, genders, and physician specialties in the level of burnout ($p < 0.01$, $p < 0.01$, $p = 0.02$, respectively) and job disengagement ($p < 0.01$, $p = 0.02$, $p < 0.01$, respectively). Younger providers (age < 60) and women had higher levels of burnout. Trainees had higher levels of burnout than full time, part time or retired physicians. North American graduates reported a slightly higher rate of burnout and disengagement than international graduates. 93.9% of physicians viewed outside interests as a substantial mitigation factor for burnout and disengagement.

Conclusion: Our study identified associations rather than causality. Nevertheless, emphasizing hobbies and non-medical outside interests might well prove useful to temper epidemic burnout among healthcare professionals. We especially encourage those hobbies with stronger social underpinnings.

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Website: <https://jr.library.louisville.edu/jwellness/>

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Don't Give Up Your Hobbies and Leisure Time Activities:

- ▶ Oldenburg Burnout Inventory showed the more hobbies the better:
 - ✓ 2 Core dimensions of burnout:
 - Exhaustion (physical and emotional)
 - Disengagement (detachment from work plus negative feelings toward work)
- ▶ Direct relationship with number of hobbies given up
- ▶ Inverse relationship between number of activities especially quality time socialization with family and friends
- ▶ Developing new hobbies more difficult with aging

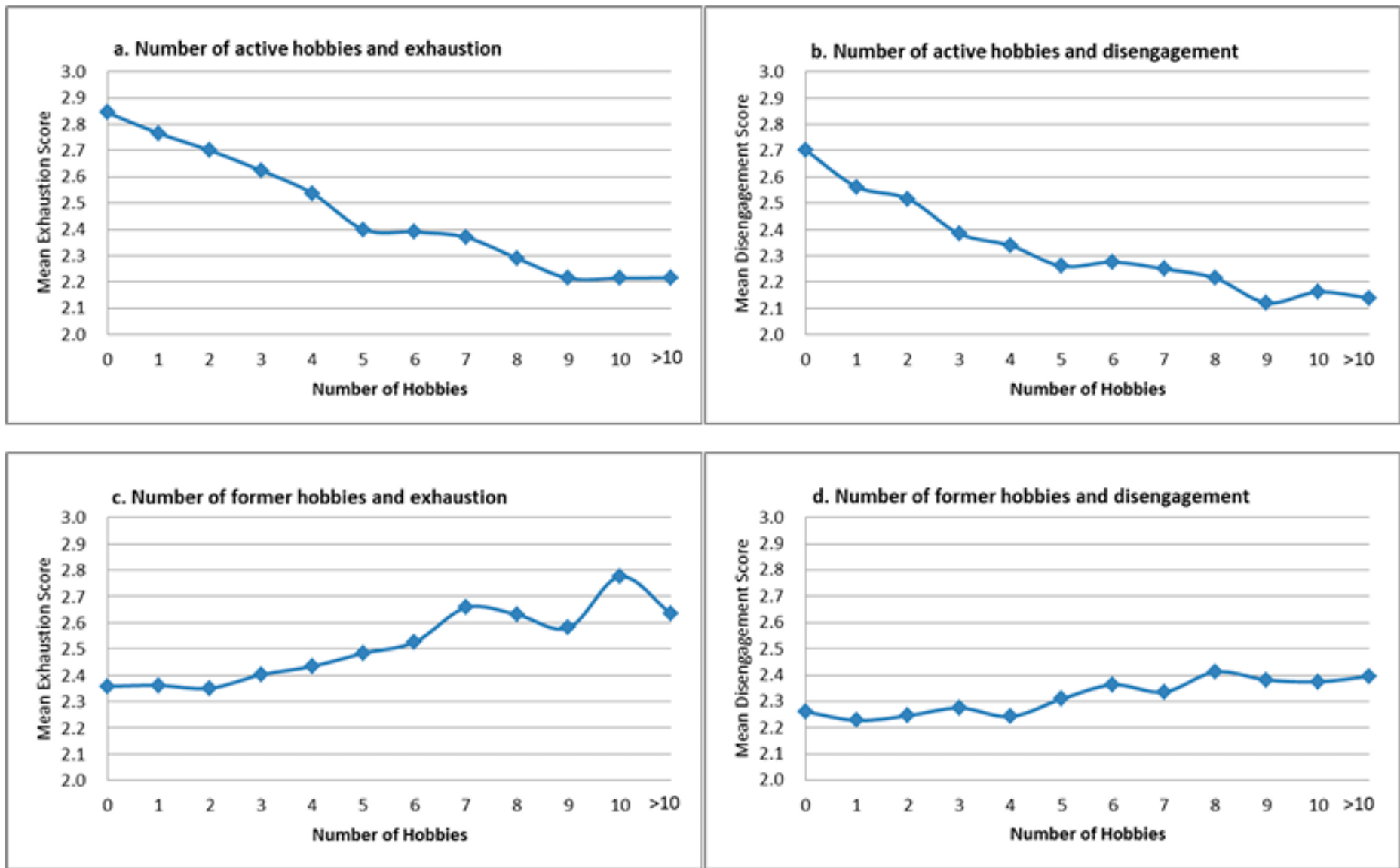


Figure 5: Association of Number of Active and Former Hobbies With Exhaustion and Disengagement

* 5a and 5b: the burnout level and disengagement levels were negatively associated with the number of active hobbies.

* 5c and 5d: the burnout level and disengagement levels were positively associated with the number of former (given-up) hobbies.



**When should physician
retirement planning begin?**

HBR: Retire Without Regrets

▶ Alignment

- ✓ Central identities, needs, values, preferences, motivations, personality dispositions, and health

▶ Awareness

- ▶ Life map, 6-10 word phrases describing current self, and ideal future life map

▶ Agency

- ✓ Minor or major changes for better alignment with current self and any changes in current self to improve alignment

▶ Adaptability

- ✓ One welcomed and one unwelcomed event with corresponding challenges, resources, and necessary steps





A strong finish

The 3 S's: What you must have in your possession when you retire

Daniel J. Waters, DO, MA, shares three keys to retiring contentedly.

Back Nine

By Daniel J. Waters,
DO, MA

Nov. 27, 2024

From the December 2024 issue

1. Sanity


2. Sense of Humor

3. Self-Respect

- ✓ What remains of your medical life is your reputation and your contributions
- ✓ To be respected and admired for the things that you did and how you did them

Team Needed with Expertise:

- ▶ Financial planning
- ▶ Insurance products
- ▶ Legal counsel
- ▶ Asset protection
- ▶ Tax efficiency
- ▶ Mentoring
- ▶ Coaching



As we reflect on physician retirement, let us always remember that every stage of a physician's career is an essential chapter in a much larger, compelling, and unique story. Physician retirement is not the end, but rather a transition to new beginnings as you retire from medicine to something else that gives your life meaning and purpose, while providing you a sense of contribution to society.



Thank You

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