As a workforce that has a trend towards either early burnout or later retirement, physicians face particular challenges in planning for later career transitions.[1-4] The lengthy training required to become a physician and dedication required to preserve in medicine can leave little time to plan for retirement. Unfortunately, physicians tend to be poor financial managers throughout their careers[5-6] with limited personal time and thus may be unable, too busy, unwilling, or even unaware of the need to plan for their retirement.[7-8] These challenges are exacerbated by the fact that Canadian physicians are unlikely to have an employer-sponsored pension and must take the initiative to invest for retirement independently.[9-10]

Inadequate retirement planning can have consequences for patient care, as well as for the individual physician. Physician retirement can lead to shortages and raise concerns about patient continuity of care.[11-13] Though there are numerous benefits to patients that come from having an experienced physician[14], concerns have been raised with regard to the personal health burdens experienced by older physicians[15] and for patient safety[16-18], particularly in procedural specialties such as surgery.[19] Successful retirement requires planning for the financial demands, physical changes, and psychosocial dynamics that are associated with aging and later life transitions.[20-22] However, less is known about 1) the extent to which physicians are satisfied with their own retirement planning, 2) their preferences regarding gradual versus full retirement, 3) perceived barriers to retirement, and 4) factors that facilitate physician retirement planning.

The objective of this study was to contribute to a better understanding of factors that facilitate physician retirement planning. We decided to focus on the four

aforementioned aspects of physician retirement planning by examining the perspectives of physicians from a range of different career stages working in an academic medical setting. Academic medicine presents a unique vantage point because the stakes of succession planning tend to be high given the difficulty associated with finding suitable replacements for a retiree[23]. Additionally, the strong work identity[24-25] and affiliation of academic physicians with multiple institutions through practice, research, and teaching[26], adds complexity to retirement planning that makes for an ideal point of reference.

Methods

We examined data collected between the fall of 2015 and spring of 2016 sourced from an online survey, focus groups, and in-person interviews with practicing academic physicians from 11 different hospitals and 19 medical specialities. The online survey was administered to all active members of the Department of Medicine (DOM) from one of the largest Canadian Departments of Medicine (n=362, 51% response rate). Survey respondents were asked to indicate whether they eventually planned to stop working "completely" or "gradually" and to respond to the following statement "I am satisfied with the amount of planning I have done for my own retirement" on a 5-point Likert-type scale (that ranged from strongly agree to strong disagree). The lead author coordinated three focus groups with academic physicians in early career stages, four focus groups with later career academic physicians, and conducted 26 in-depth semi-structured interviews with academic physicians in administrative leadership positions. Participants in the focus groups and interviews were asked a series of questions about the extent to which they had planned for their retirement, factors they perceived as barriers and facilitators of physician retirement planning. The focus groups and interviews used a

stratified purposive sampling method to ensure inclusion of gender, clinical speciality, and hospital affiliation. All focus groups and interviews were audio recorded and transcribed verbatim. All procedures were conducted according to standard protocols approved by the University of Toronto Research Ethics Board.

Analysis

The survey results were examined to adjust for differences in responses to the questions about retirement planning satisfaction and preferences for complete versus gradual retirement based on respondents' years of experience and gender using Pearson's Chi-Square tests. For the qualitative components, the authors met multiple times to discuss, contrast, and deliberate the themes that emerged using thematic analysis.[27-28] Member checking[29-30] was performed by presenting summary thematic analyses to multiple participants to confirm authors' interpretations with quoted participants.

Results

Online survey results indicated that respondents would prefer to retire gradually (89.5 percent) versus completely stopping work and only 10 percent of respondents were very satisfied with their retirement planning. There were no significant differences by years of experience or gender with regard to preferences for complete versus gradual retirement. Three key barriers to planning for retirement emerged from analyses of the focus groups and interviews: 1) poor personal financial management; 2) rigid institutional structures that favor full retirement; and 3) professional cultural norms that disparage retirement planning.

Poor personal financial management

Most participants acknowledged that they did not have a clear sense of their own financial situation as it related to retirement. Both early and later career focus group participants lacked a clear vision or trust in their own long-term financial plans, even after mentioning that they had a financial advisor, a living will and/or a healthcare power of attorney. As one early career focus group participant explained, *"...there's not enough information provided at the time, what your potential options are and how you would want to benefit out of those."* A later career focus group participant conveyed a lack of preparedness as he asked, *"How much do we need to retire? That's been a problem for me, even though I have a financial advisor who says you can retire, do I believe him?"*

Participants described their situation as akin to being on a treadmill; working more meant greater earnings, which created an incentive to focus on the present and a disincentive in terms of planning for retirement. Several participants discussed how their complex lives presented barriers to planning for retirement. For example, having trained or worked internationally, being married to another physician who also had limited time for retirement planning complications to the financial aspects of retirement planning. Being the sole breadwinner also added complexity as noted by a later career focus group participant who said, *"My ideal transition would be facilitated by winning the lottery. We are a single income family and I will never be able to afford retirement... Right now we live paycheck to paycheck on an 80-hour work week."* Financial obligations to aging parents, the cost of education for dependents, and maintaining current lifestyle expenses were also cited as barriers to retirement. In discussions with more experienced physicians, having a younger partner or spouse who was not interested in retiring and/or divorce(s), were mentioned as impediments to retirement planning.

Rigid institutional structures

Inflexible practice plans arose as a key barrier to retirement planning. One early career focus group participant relayed his perception about how retirement works as follows: *"It seems to me that…when you retire, you retire from everything; is that how it works?"* Interviewees suggested that hospital practice plans and administrative leaders favor full retirement transitions. However, most of the focus group participants expressed a desire to retire in a way that allowed them to slowly cut back their hours.

Several participants suggested that the idea of stopping abruptly was undesirable or even frightening. Having to be on-call at later career stages was also described as arduous and an encouragement to abruptly retire. A later career focus group participant explained that, *"…my practice plan says that if I don't continue to do call just like everybody else, even though I've done it for 30 years, I can't be part of the practice."*

Professional cultural norms

Participants described their professional culture as one that favored work over all other aspects of life thus constricting their incentives to plan for retirement. The topic of later career transitions was mentioned as a topic that was not openly discussed despite the consequences that can insure if a successor is not in place to take over seeing patients and managing one's practice. After describing his reluctance to retire, a later career interviewee summed up his feelings by saying, *"So I don't know if I'm going to be able to say 'yes, I will retire'. Because when I look at my colleagues… no one is retiring easily."*

Several later career participants expressed a general sense that transitioning from medicine was not an easy endeavor given the lack of support for retirement planning.

Focus group participants and interviewees also repeatedly mentioned that the demands of their career often limited their time to plan for retirement as well as the development of interests or hobbies, which could be things to look forward to in retirement. One later career interviewee explained that, *"…many of us, and I'm one of them, have not developed a whole lot of extracurricular interests."* Concerns were also expressed during the focus groups about the lack of individuals who could serves as models for demonstrating successful ways to transition from medicine. Focus group participants found it difficult to reference an individual whose transition they would have liked to mimic and several suggested that "once you retire, you are gone."

Facilitators

Participants offered a range of suggestions to help physicians embrace retirement planning, which included developing mechanisms that support 1) financial planning resources for physicians at multiple career stages; 2) opportunities and resources for later career transitions; and 3) later career mentorship, support for intergenerational collaboration, and recognition of retirees.

Financial planning resources for physicians at multiple career stages

Focus group participants and interviewees suggested that the financial aspects of retirement planning should be targeted to physicians at early-, mid-, and later-career stages. Several participants had suggestions such as websites that featured spreadsheets with retirement calculators specific to different career stages and linked them with alternative career options. Other suggestions to help facilitate retirement planning included incorporating retirement financial planning (or even sneaking it) into other discussions about career progress, life insurance, or powers of attorney.

Opportunities and Resources for Gradual Later Career Transitions

Improving flexibility with regard to specific types of work, such as on-call duties, was suggested as a way to improve retirement transitions. Participants noted the importance of insuring that physicians were fit for practice, but felt age was a crude and inappropriate indicator of competence. One interviewee emphasized that, "*"It's not a question of age… some people are remarkably healthy mentally and physically and can go on forever."*

In light of the meaningful contributions that many senior physicians still have to make, it was suggested that offering work sharing opportunities could create options that would be amenable to later career physicians in a way that would help facilitate planning. For example, it was suggested that healthcare organizations could create more flexible work sharing opportunities involving billing and space allocations between physicians in the early stages of raising a family and later career physicians.

Models, Mentorship through Later Career Transitions, and Recognition of Retirees

Fostering a workplace culture that supports positive discourse around later career transitions was suggested as a way to facilitate retirement planning. Mid- and later-career participants expressed their interest in retirement-mentorship programs, "transition navigators", or some form of mentorship that included peer support for retirement planning. Creating roles for retirees as paid or unpaid mentors was suggested as a way for them to provide guidance and also to remain socially engaged within the medical community.

To make retirement planning more palatable participants suggested having a shared inclusive space for retirees or an environment that provided retirees with a way to

be seen and continually engaged with colleagues. Inviting retirees to regularly held special events and providing retirees with specific, paid or voluntary, tasks part-time or flexible roles and continued access to resources such as journal articles and email were also mentioned as factors that could help facilitate physician retirement planning.

Interpretation

Our findings outline some of the specific barriers to retirement planning, including poor financial planning in light of complex personal lives, institutional frameworks that emphasize full retirement transitions, and professional cultural norms that fail to recognize the value of planning for transitions from medicine. Within medicine, retirement is often euphemistically referred to as transitioning from practice, thus reflecting an aversion to the notion of abruptly terminating work.[31-33] Findings from the survey examined in this study support a preference for retiring gradually. However, qualitative findings raised concerns that gradual retirement may not be seen as a viable option. What emerged as a notable facilitator to retirement planning was the importance of creating an atmosphere of respect and mutual benefit through dynamic and flexible retirement models.

Addressing these challenges requires a concerted effort, not just by physicians themselves, but by the broader institutions that help shape institutional practices and culture. Our findings highlight the important role that institutions may play in assisting physicians with the very personal decisions associated with retirement. Retirement incentives, mandatory retirement and physician supply have been examined in relation to the challenges associated with retirement.[34-38] This study contributes by offering a set of specific facilitators to retirement planning. Furthermore, mentorship has been a focus of

much study for earlier career development in medicine[39-40] and findings from this study point to the need to examine mentorship for later career physicians. This study also supports shifting away from age-based retirement norms and instead focusing on how medical institutions can create mutually respectful retirement transitions by promoting planning activities at various career stages.

Limitations

Although this study benefited from its use of multiple methods including surveys, focus groups and interviews from participants at a large academic centre with numerous affiliated hospitals, a number of limitations should be noted. One notable limitation to this study is that findings are limited to participants from an urban area and physicians in other settings, such as rural areas[41], may encounter challenges that differ from those presented here. Also, participants were all fully employed physicians, and so while they could contribute their perspectives on retirement planning, none of them were actually retired. Therefore, we can only draw conclusions on the perceived barriers and facilitators to retirement *planning*, but not retirement itself.

Conclusion

This study examined perceived barriers to and facilitators of retirement planning among a sample of academic physicians from a range of medical specialities, at different career stages. Findings suggest that having flexible options for retiring and creating a culture that supports discussions about later career transitions and that continues to honor and involve retirees, can help enhance physicians' retirement planning. The results of this study also suggest that medical institutions can facilitate retirement planning through efforts to promote tools to guide financial planning and mentorship programs at various

career stages. This field would benefit from future studies examining potential gender differences in retirement planning as well as differences based on region and practice setting. In addition, future research should examine later career mentorship programs and workshare models that aim to enhance retirement transitions.

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