

### What do You want in Practice and Retirement?

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#### COLUMN ARTICLE

Strange as it may seem, this is a question that should be raised early in your practice and repeated periodically thru the years. This will allow you to set goals which may change as the years pass.

What are some goals?

Do you want to make as much money as you can to pay off your debts or to enjoy life and family as much as you can. My goals were to practice good ophthalmology, to be involved in academics, to travel and to be able to spend time with my family and do many things together. Fortunately, all of my goals were met. Each of my associates had his or her goals which were all met. Although it was hard to visualize, I also wanted to prepare for the future.

Goal setting requires a decision as to the type of practice one desires and a commitment to achieve your goals. When I began my practice, there were no groups to join in Canton, Ohio. I started my solo practice which progressed to a 4 ophthalmologist practice with several subspecialty interests. It was a lot of work and I was very happy with the results. The other ophthalmologists had similar goals to mine and were still in the practice when I retired. Each of us could take as much time off and work as he or she desired.

You might want to start your own practice with or without the goal of expanding it in the future.

Starting in solo practice requires an analysis of the possibility of success. My feeling is that someone who wants a solo practice should do well anyplace. In some areas, it

might take a little more time to do well. When you start, it is a good idea to visit all the ophthalmologists and optometrists in the new area in order that they may know you with the hope that they will refer to you. If you have an area of subspecialty make that known.

One might look for a practice to join, at which time it should be visited. After looking at the physical plant, you must spend time (recognizing that it is limited) to get to know the individual or individuals in the practice, their goals and values and to learn what your role will be. Some practices will tell you that equal partnership is not an option, but that you will be treated well and fairly. I was fortunate to take on 4 other ophthalmologists who were all treated fairly and equally. We never had a disagreement over money or taking time off- fortunately!

Group practices allow general or specialty practice. Many people don't want to deal with others in the practice and prefer solo.

Many ophthalmologists prefer to work for or with someone or a group, but not to get involved with management and the time that will be required. That must be discussed and understood clearly.

Money is a reality even though you might find it difficult to bring it up. It must be clearly explained for the first year until retirement- even though it is essentially impossible to envision the latter aspect. It is not unusual to start on a salary and progress to full partnership. Your role from beginning to end should be clear and fair. Money matters must be discussed and understood by all.

If all partners are equal, it is usually necessary to participate in management which does not appeal to everyone. In that case, salary must be clear as to how it would increase as your production increases and decrease if income decreases. I think that, in most practices, there is a degree of dominance with one individual producing the most and others more interested in helping to run the practice. If so, it will have to be discussed.

Since we are all different, practices will have different modalities. Is it possible for individuals to be their own persons?

What are your priorities? Do you want to teach, travel, work "24 hours a day". Do your work (and play) ethics correspond to the person or group that you want to join How will it be handled if you want to take more or less time off than your associates? We allocated all of our receipts to the one who saw the patient and divided expenses in relation to our production. It worked - we never had a disagreement about reimbursement. There are many ways to allocate receipts fairly.

Each member of our practice could take as much or as little time of as he or she desired. It was never abused.

Although I was involved in academics, my partners were not as involved which caused no problems. However, it allowed me to lecture and travel in the United States, as well as many other countries. When you do this type of thing you make a choice as to whether or not your wife and family will accompany you. Often, I wanted my family to join me, but it depended upon the situation. Whenever possible my wife did join me.

When starting in practice most people have debts and want to earn as much as possible – your goals should relate to the practice that you join.

If it is joining with one or several ophthalmologists try to learn as much as possible about them and try to determine if you would be compatible.

Although hard to imagine, determine how much time off you might want. Do you want to travel, teach, spend time with your family or simply just spend time with your pres-

ent or future family? In a practice, you can get an opportunity to see how time will be allocated and what you might do by looking at how the current member or members of the practice spend their time.

One applicant I interviewed many years ago told me that he would like to be in a practice where he can start at 7am or earlier and see patients until 7pm or later. I assumed that there would be no patients "left over" for me and that it would not be a good fit.

As time went on, I felt that I wanted to head South to escape from some of the cold, northern weather. Patients didn't mind seeing my partners when I wasn't there and they enjoyed the increase in their practices.

As time progressed, the Southern life appealed more and more. I could (and still do) play tennis, work out and enjoy cultural activities. I truly believe that this gives us a chance to live a longer life. We live in a gated community which provides all types of cultural and other activities- theatre, movies, card games, bridge lectures etc. Living in a community such as this provides ready friends with whom we enjoy all of the above. Most of the people in our Club come from elsewhere and, as we, are looking for friends, activities and ways to pass our time. It really is Paradise- one that I never knew existed.

The ocean is available, as our all other types of activities which, if our health continues allow us to live a healthy life.

This life and the good weather do not apply to all. Each of us has to analyze our current life, reassess it periodically and, hopefully, arrive at a lifestyle that fits us and our families.

From the health standpoint, retirement allows one to keep physically fit if health conditions allow it. Even if one is having health problems, it is easier to deal with them when one is retired. Many retired people spend part of the year in the South and the rest in the North.

Southern life allows us the best of both worlds, mainly the ability to enjoy good weather, in the North as well as the South most of the year.

If, in retirement, one wants to keep involved in medicine,

clinics are available to enable one to maintain patient contact. Academic activities are also available for those who desire. The above gives some ideas of how to prepare for and how to approach retirement.

We are all different and have many ways to spend our career in medicine and our retirement time, depending upon our specific desires. For best results, plan ahead and constantly review your goals.

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