Preparing for Retirement: Reflections on Mistakes Made and Lessons Learned

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When I started my career 35 years ago, I was asked what I considered a very strange question: “How much money do you want to contribute monthly to your retirement account?” I immediately thought, “Isn’t that a little premature—I haven’t even started my first job!” However, upon further reflection, I realized the value in preparing for something that, like death and taxes, is inevitable for physicians. It is in this spirit that I write this editorial—not just for those approaching retirement, but for all physicians. I would like to share observations that may help the practicing surgeon, irrespective of the stage of his or her career.

Start by asking a simple question: “Where do I find my identity/self-worth?” As a practicing surgeon, the immediate and intuitive answer is “my profession—surgery.” Although this may be true to an extent, further consideration should result in recognition of reality: There is life and value beyond surgery and your present career. Where is that value found? This question takes a certain level of introspection, which I have addressed elsewhere. However, if the only response you have to this question is “my career,” you will be very disappointed in retirement, because your career and your sense of self as you now know it will be over. If you have not identified postretirement goals beforehand, you will lose valuable time and effort trying to find purpose after the fact. You may also find yourself wondering how to compensate for the investments you should have made earlier in your career, a task that is much easier said than done.

During your professional career as a surgeon, you may need to reevaluate goals and timelines and continue to work with a professional financial planner. You may be fortunate and find one consultant whose talents will follow you throughout your career, advancing and offering innovations as technology and the market ebb and flow, or you may need to reevaluate your consultant to ensure you’re working with the best person to suit your goals and needs.

Retirement is something to which most of us look forward but few plan as well as they might. You don’t want to be like the “dog chasing the car”—all in for the chase without any idea what to do when you catch it. This scenario might result in you saying, “Now that I am retired, what am I going to do with my life?” This problem should never befall the thoughtful physician! As someone who retired from active practice approximately 2 years ago, I can say that I don’t miss the patient contact or the operating room as much as I had anticipated. Part of this is because I have a part-time encore career in which I am still involved with graduate medical education. Regardless, I still have free time to do the things commonly associated with retirement: work, play, and travel. More importantly, I can make a contribution of significance to the world around me. In short, I am just as fulfilled and happy with the life I have now as I was in my full-time career as a surgeon. I believe the following suggestions may help you answer the value query posed above and have a successful postretirement life.

As you give serious consideration to retirement, be selective about with whom you share your thoughts. Once your intended status becomes common knowledge, your clinical and administrative life changes. You acquire a “lame duck” status and may be perceived as less effective because both patients and peers know your professional career is time-limited.

Focus on what you want to accomplish in the next 2-3 decades and not what you have accomplished in the last 3 or 4 decades. By acquiring knowledge through years of medical education, you have also gained wisdom. Be careful not to confuse wisdom with knowledge. These are 2 separate entities—knowledge is learned, whereas wisdom is attained.

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Christian theologian J.I. Packer, PhD, an influential evangelical, defines wisdom as “the power to see and the inclination to choose the best and highest goal together with the surest way to attain it.” You have been gifted other than your professional skills; explore them, use them, share them. That is why they were given to you! Consider ways in which you can share both your wisdom and knowledge with others.

Guard your health jealously. Take great care of your health by practicing sensible social, physical, and mental habits. Moderating your lifestyle is a life-healthy and life-prolonging activity.

Know how much money is enough for a lifestyle that is satisfying, yet reasonable. Be careful to live within your means and strike a balance in both making and spending money. The goal of your career should not be to just make more money so that you can acquire more stuff. Money should be a means to an end and not an end in and of itself. If you identify your life goals early in your career, you can realize them in a measured, responsible, and reasonable manner. Simply because you can now generate a significant amount of money in your profession does not mean that you have an equal amount of knowledge or wisdom about how to spend or invest it. I have found that having a financial advisor (who sells no products but charges for his/her advice) is invaluable. If I had not consulted with a financial advisor 25 years ago when I thought I had my finances under control, I would not have known when I could afford to retire with confidence.

Figure out how to slow down. All of us have lived lives that are very full and, for the most part, focused on our profession and family. It is important that we figure out how to taper our schedules. Even a young surgeon with the new responsibilities of a practice must strike a balance between work and home. Balance is an important concept throughout your career, one that is best established at the beginning but is no less important at the end. If you don’t create balance gradually throughout the course of your career, the alternative is to simply stop and then wonder, “What am I going to do now?” If possible, and if your health and financial planning are working for you, it is best to take increasing amounts of time off over the years leading up to your retirement. Your ability to truly slow down means that you have some control of your work schedule rather than having your work control you. This slowing down is really a great accomplishment in and of itself. How did I do it? My wife and I purchased a little cottage in north-central Wisconsin where we go regularly with family and friends. Sometimes geographical distance is needed to create time and space for thinking, dreaming, and planning.

Prepare to get job and life satisfaction outside of the operating room. This could be as simple as identifying short-term goals for the day or week to exploring other employment options. The goal is to continue to fulfill the natural desire/need that we all have to accomplish a goal, make a difference in the world in which we live, and have a positive impact on the lives of others. That model is what we aspired to daily as surgeons, and that driving need will continue after you stop your medical practice.

If you’ve taken on any additional appointments, editorships, or board member roles, you may decide to stagger the retirement dates of those respective roles. Some professionals choose to retire from all appointments simultaneously, “but the concurrent drop in adrenaline may take a little getting used to.” Once you have attended to your official duties, you may wish to seriously consider an encore career.

Plan your encore to avoid boredom and find your happy place. Playing golf daily, fishing, sleeping-in, or just hanging out will get old within the first few months of retirement, particularly if you are in good physical and mental health. Your mind and interest in the world around you did not retire when you stepped away from your career. Look for a passion you have/had outside of medicine that could be an opportunity to revisit a road not taken, a hobby initiated earlier in life, or even a volunteer opportunity—in short, an encore career. With prudent financial planning, this need not be a second career or an endeavor that provides income. The most important thing is that it gives you a sense of satisfaction and purpose.

Plan on using some of your newfound time to build relationships. The most important relationship I have is with my wife. Therefore, in retirement, I have tried to make a point of showing appreciation for all she’s done for me and our family—something, I confess, that I have not accomplished as well as I might have during my career. Now that I have more discretionary time, I can spend it with my children, their spouses, and my grandchildren. Careers and young families can preclude something as basic as having some true buddies, so I am also trying to establish new male friendships. It helps to have someone with whom you can be both transparent and accountable. In truth, deep relationships bring a meaning to life that money, position, and power cannot satisfy. Time shared with a friend, not necessarily a professional colleague, contributes to a fullness that adds meaning to life. One of the things I have done is to reconnect with fraternity brothers I have not seen for 50 years and help organize annual alumni reunions on campus.

Accept the fact that you are aging and you might not be the surgeon that you were 20 or 30 years ago. This is one of the most difficult areas to address as you approach retirement. You might have already recognized this but not mentioned it to anyone, thinking it has gone unnoticed. The natural process of aging is not a bad thing, but it is one that should be acknowledged. Appropriate modifications to your personal and professional life may be in order. The decision to retire takes honesty, self-awareness, and no small amount of humility.
Start making a “bucket list” now. Create one that is reasonable for your age, health status, and monetary means. You might even think of this as a prelude to getting serious about retirement. We all have things we would like to do but just haven’t had the time and/or resources to accomplish. It could be anything from travel or a second career to returning to school to gain a new skill set or learning to play bridge. For me it was golf. While clinically active, I had never had time or even an interest in the game. However in recent years, my son, son-in-law, and more of my friends outside of medicine piqued my interest. Two years ago, I started taking lessons and now play (though not very well) on a regular basis. I had a recreational epiphany—golf provided camaraderie, fellowship, and exercise. I wish I had discovered it sooner.

I would like to finish my reflections by sharing some items on my personal bucket list. This might serve as a stimulus for the reader. They are in no particular order.

1. I have found intellectual stimulation by joining a book club and reading for enjoyment. I am also learning to play bridge, which is every bit as challenging as golf! I now subscribe to and read daily a national newspaper that has regular articles addressing topics that I find to be of great interest, ranging from travel and financial tips to reviews of technological and medical issues.

2. Volunteering has allowed me to share my time, knowledge, and wisdom and give back some of the gifts I have received throughout my life and work. I have made 3 mission trips in 18 months (Kunming, China; Beirut, Lebanon; and Skopje, Macedonia). I also work with prisoners in our state penal system.

3. I continue to learn and appreciate the nuances of fine wines.

4. I have maintained my connection with plastic surgery by attending grand rounds in the department that I previously chaired. I also live vicariously through my oldest son, Jeff, a recently graduated and newly practicing plastic surgeon.

I hope that these thoughts help you in some small way when dealing with that third inevitable, after death and taxes—RETIREMENT!

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REFERENCES