

RETIREMENT CHECKLIST



Congratulations on your retirement—we applaud your dedication to a lifetime of practicing good medicine and thank you for being a valued member of The Doctors Company. We’ve prepared this checklist to help you make a smooth transition into retirement. If you have any questions or concerns, call Member Services at 800.421.2368.

Our member guide, *Closing or Relocating a Healthcare Practice*, provides sample documents and important patient safety and risk management information. For additional assistance, contact your patient safety risk manager at 800.421.2368, extension 1243, or patientsafety@thedoctors.com.

This checklist is a general guideline. Because healthcare law is complex, highly regulated, frequently litigated, and subject to change, consult with your legal counsel for requirements specific to your situation.

MEDICAL MALPRACTICE INSURANCE

- Contact Member Services at 800.421.2368 or your agent to confirm your medical professional liability insurance coverage details and to get a copy of The Doctors Company Declaration of Retirement form.
- Complete and sign the form within eight weeks of your retirement effective date, and return it to The Doctors Company by email, mail, or fax:

Email: Scan the signed form and send it as an email attachment to memberservices@thedoctors.com.

Mail: The Doctors Company
Attention: Member Services
185 Greenwood Road
Napa, CA 94558

Fax: 707.265.3466, Attention: Member Services

NOTIFICATION OF RETIREMENT

- Notify patients (or their legal representatives) who are active in the practice. This includes any patient seen in the past six months to one year, others you consider active, and any patient in an acute phase of treatment. Provide patients with information about how to locate a new physician via the local medical society or hospital referral lines. Refer managed care patients to their health plan representatives.
- Write a short script announcing your retirement and practice closure that your staff can use when discussing the issue with patients. Also, change your office’s voicemail message announcing the date the practice will close, and include any new contact information. You can also include a notice on the practice’s website and on any social media accounts.
- Notify your employees of the practice closure, so that they may seek alternate employment.
- Notify your business and contracted associates (such as affiliated hospitals, healthcare plans, and hospital referral services), vendors, suppliers, and utility providers.
- Send written notification of retirement via certified mail to any contracted payers. Review your participation agreements for continuation-of-care obligations.
- Notify the professional organizations of which you are a member, including memberships in local, county, state, or national medical or specialty societies.
- Contact your CPA or financial adviser.
- Inform agents or brokers and insurers that cover the practice, the employees, and the physical facility.
- Notify community entities, such as local hospitals, the post office, and banks.

GOVERNMENT AGENCY NOTIFICATION

- Verify state laws about the registration of your license to practice medicine and notify your state licensing board(s).
- Send written notification to the **U.S. Drug Enforcement Administration (DEA)**.
- Send written notification of retirement, including the effective date of your retirement to the **Centers for Medicare and Medicaid Services**. To deactivate Medicare enrollment, follow the tutorial in the **Medicare Provider Enrollment, Chain, and Ownership System (PECOS)**.
- If you have a National Provider Identifier (NPI), notify the **National Plan and Provider Enumeration System (NPPES)** of your retirement. For more information see the **NPPES FAQs**.

MEDICAL RECORDS

- Make provisions to complete all medical records, especially inpatient hospital records.
- Ensure that a procedure is in place to provide patients with easy access to their medical records. Send patients a HIPAA-compliant authorization form to release a copy of their medical records to their new provider that includes an option to provide a copy of the records to the patient. (See our sample form: **Authorization for Use or Disclosure of Health Information**.) Do not give patients the original records.
- Provide information to patients on where their medical records will be stored in the future and the length of time (in years) that the records will be retained. Include a permanent mailing address or post office box number for future record requests.
- If another physician is not taking over your practice or you do not have an agreement with another practitioner of the same specialty, arrange a secure storage place for your original medical records that is consistent with federal and state privacy laws and that is safe from theft, vermin, fire, and flood or other weather-related disasters.
- Ensure that you have access to the medical records (paper or electronic) during your retirement.
- Check any signed HMO or managed care agreements to ensure compliance with the medical records retention requirements.

For more information about medical record retention, see our guide, **Closing or Relocating a Healthcare Practice**.

MEDICATIONS

Any inventory of drugs must be disposed of, sold, transferred, or donated in accordance with federal and state requirements.

- Visit the **DEA website** to check federal requirements for disposal of unused drugs or drug samples.
- Contact your state Department of Health, Bureau of Controlled Substances, to check state requirements for disposal of unused drugs or drug samples.
- Keep records of destruction per federal and state requirements.
- Destroy remaining prescription pads.

OFFICE SPACE AND EQUIPMENT

- Evaluate the leasing terms for your office space and give appropriate notice to your landlord.
- Make a plan to sell or dispose of your medical and office equipment. Check for state requirements on the sale or disposal of any medical imaging equipment.

LEGAL ISSUES

If appropriate, you will need to take steps to dissolve your professional entity. This is usually done with the assistance of your accountant and corporate attorney.

- File the final annual report and final tax returns.
- Adopt a dissolution plan and file the appropriate certifications and/or forms with the state and federal government.

This checklist is not intended as a substitute for competent legal, tax, or other counsel. It is furnished with the understanding that it does not purport to render legal or other professional advice. It is a general guideline, provided for reference purposes only, and not a statement of standard of care. It should be edited and amended to reflect the policy requirements of your practice site(s) and the legal requirements of your individual state(s).

RETIREMENT CHECKLIST—THE TRIBUTE PLAN

We created the Tribute® Plan to reward our members for their loyalty and commitment to superior patient care. We value your membership and are pleased to provide information to help you receive your Tribute Plan award.

We can guide you through the process and answer your questions. Contact Member Services at 800.421.2368 or email Tribute@thedoctors.com.

You are eligible to receive your Tribute Plan award if you have:

- ▶ Reached age 55 or older.
- ▶ Permanently retired from the practice of medicine.
- ▶ Have five or more years of continuous coverage with The Doctors Company on the day you retire.

You may defer your Tribute Plan award payment for a period of up to 12 months after your retirement date, and you may designate that the award be paid to your personal corporation or group instead of yourself as an individual. **Your Tribute Plan award payment may have tax consequences.** Consult your tax adviser in advance of retiring to determine the timing of the payment and the appropriate treatment on your tax return.

OPTIONS AND REQUIRED DOCUMENTATION

All Tribute Plan awards require confirmation of your retirement, Social Security number, date of birth, and current permanent mailing address. Here are your options for award distribution:

- To receive your Tribute Plan award**, notify us by phone or email. We will send you our Declaration of Retirement form. Please complete the Declaration of Retirement and a **Form W-9** and return them to us.
- To have your Tribute Plan award paid to your personal corporation or group**, notify us by phone or email. We will send you our Declaration of Retirement form. Please complete the following forms and return them to us:
 - ▶ Declaration of Retirement.
 - ▶ **Form W-9**. Include the name of your personal corporation/group, your current permanent mailing address, and your personal corporation's/group's Employer Identification Number (EIN).
 - ▶ **Assignment Form**, which legally allows us to pay your award to your personal corporation/group.
- To defer your Tribute Plan award payment for up to one year after your retirement**, notify us in writing at The Doctors Company, Attention: Tribute Team, 185 Greenwood Road, Napa, CA 94558.