PHYSICIAN RETIREMENT REPORT

DATA REPORT & DIVISION INSIGHTS

May 2025

Vancouver
Division of Family Practice
A GPSC initiative

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INTRODUCTION

Purpose

The Vancouver Division engaged in this project to explore the reasons for early retirement among seasoned physicians and develop recommendations to reduce retirements before physicians' desired timing, ensuring more sustainable medical practices, more satisfaction among provider community, and more access for patients. With the expected increase in retirements, and the looming impact, the Division wants to understand more fundamentally what drives physician retirement, and what factors may help physicians extend their careers. Additionally, this project explores generally how physicians want to retire and what supports they need to be able to do so sustainably and in a supported manner.

Approach and Process

Methods

Surveys – Two surveys were deployed to the two cohorts, described below, to capture insights from a larger group of participants.

One on one interviews – To get more in-depth information from participants, and to ensure unbiased and uninfluenced opinions, individual meetings were conducted to glean more specific insights and understand decision making and specific relevant situations in more depth.

Cohorts

1. Physicians in Vancouver who are aged 50+ who are currently practicing and considering retirement in the next decade.
2. Physicians in Vancouver who have retired already from family practice.

Findings and Notes

In this report, data on both preventable and non-preventable drivers of retirement will be discussed and when possible distinguished.

While the number of participants provides a reasonably representative sample, given the total number of family physicians in Vancouver, our ability to draw statistically significant conclusions from the findings is still limited. This study and report intend to find general themes and experiences, to highlight some drivers of retirement with relative strength.

Participating Physicians

In total 74 family physicians from Cohort 1 and 27 from Cohort 2 participated in this initiative either through responding to a survey or in one-on-one interviews. This report focuses on Cohort 1, who are still practicing. Where appropriate, further relevant insight from Cohort 2 is included. Further details on Cohort 1 follows.

Sex

54% Female, 46% Male

Participant Age

The average age of respondents was 59, with ages ranging from 50 to 77 for the group.

Practice Setting

Of the participants, 87% work in a family practice clinic or CHC, while the others work in a Long-Term Care facility, UPCC, hospital, or other.

Clinic Ownership

25 of the 74 respondents (34%) were also clinic owners or partners at their respective clinics.

DATA & RESULTS - PHYSICIANS NEARING RETIREMENT

Expected Retirement Age

Figure 1

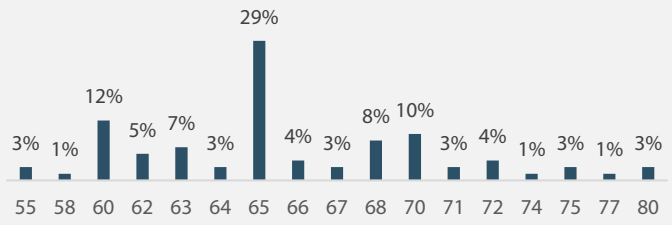
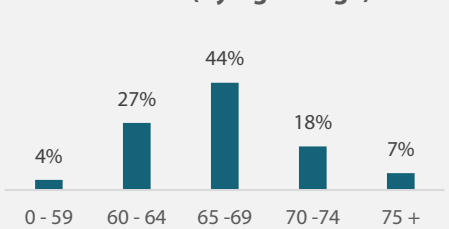


Figure 2



Drivers of Retirement

When exploring physician's drivers of retirement (Figure 3), many responses indicate that a combination of factors may contribute to the providers decisions, rather than one individual reason. Furthermore, some of the reported factors reflect general readiness to retire, which may be difficult to influence.

Figure 3

	Retirement Drivers	% who chose as one of their responses	As a % of Responses
	Desire to have less commitments and focus on enjoying life	48%	13%
	Desire to focus more on my physical and/or mental health	44%	12%
	Lack of work-life balance	39%	10%
	The increasing complexity/demands of my patient panel	37%	10%
	The overall workload of family practice	36%	10%
	Desire to spend more time with friends and family	28%	8%
	The administrative burden of my practice	27%	7%
	Reduced job satisfaction	23%	6%
	The changing healthcare landscape	21%	6%
	Financial stability/freedom, don't need to work anymore	20%	5%
	Need to focus on caregiving duties to other family members	16%	4%
	Lack of clinical support in my practice (locum, team-based care, etc.)	13%	4%
	The financial burden of running a practice	9%	3%
	Challenges with staying up to date	4%	1%
	Other	3%	1%
	Health concerns that need more of my attention	1%	0%

Legend

Likely not preventable

Likely preventable through system supports

Could be preventable if the providers are willing to make a shift in their practice style/location

Preventable Drivers of Retirement

Some of the identified drivers are arguably more preventable than others, while many are unpreventable based on external factors. Further analysis of retirement drivers and their potential to be addressed to lengthen careers is explored in the final section of this report.

Expected Retirement Process

Physicians retire in a variety of different ways. Leaving clinical practice can happen gradually by reducing days over time, or it can occur abruptly with a final date chosen for practice closure. As providers scale back, or after they close a practice, they might also explore other ways of working, either as locums or in different settings (teaching, consulting, etc.). The focus of the following section, is related to how physicians might retire and leave their panel and clinical practice.

Figure 4

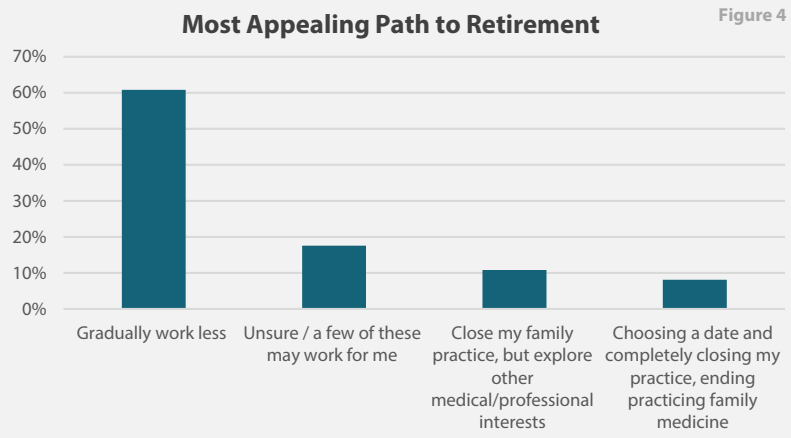


Figure 5

When considering retirement, I find it difficult to picture a gradual path to retirement:

62% I disagree, I think that would be a good option

38% I agree, I am not sure how that would work

If you wanted to continue working at a reduced capacity while approaching retirement, which of the following would be most appealing to you?

43% I would like to stay working at my own practice, but with the help of a long-term locum

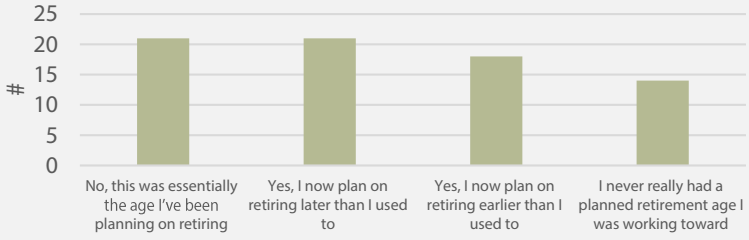
29% I would like to close my own family practice and locum elsewhere

Figure 6

> "I'll be unable to gradually cut back, there are too many patients to discharge, and I don't want to have that conversation over and over again. Too much work with little or no support. When I leave my practice it will be a clean break.

> I think it is easier to close the family practice completely. There will be less financial burdens. I can do locums in family practice. The time will be more flexible"

Figure 7



Practice's Capacity to Recruit Replacement Provider

When participants were asked whether the clinic may be able to replace them and how that would impact their retirement plans, physicians noted the following responses in Figures 8 and 9.

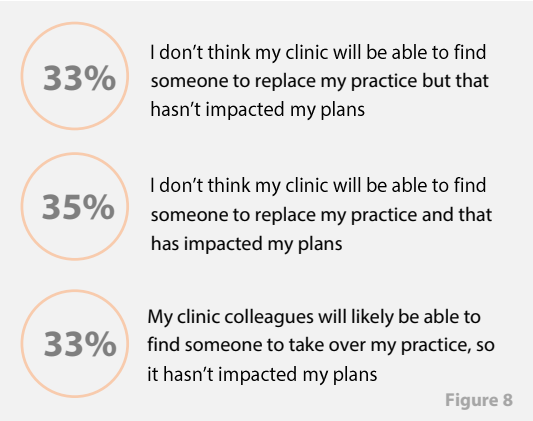


Figure 8

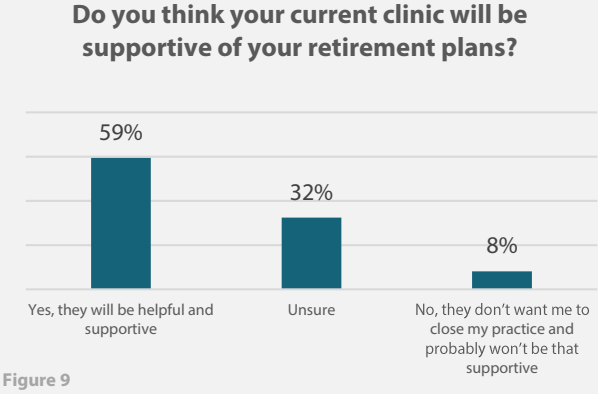


Figure 9

It is important to note, over 80% of the physicians who think their clinic can find someone to take over their practice are currently at a clinic with four or more physicians.

Continued Involvement

For those interested in remaining active in the healthcare sector after retirement, a few options are popular (Figure 10). The most common is remaining doing part time clinical work, while others are interested in pursuing other opportunities. 18% of respondents cited being interested in pursuing a whole new pursuit entirely, different from how they've practiced in their prior working years.

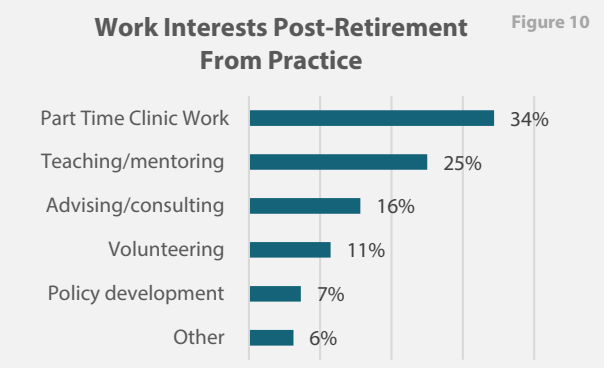


Figure 10

Workload and Work-Life Balance

To better understand the current clinical demands on participants, their work hours and work-life balance were explored in a series of questions as noted in Figures 11 and 12. Panel sizes varied, with the middle 60% of respondents citing having a patient panel between 700 to 2000 patients. There were outliers on either side with some very small and very large panels; however, as these are self reports, providers may have estimated the results without adequate confirmation. Figure 12 explores physician's perception of their work-life balance.

Workload and Work-Life Balance

Approximate Working Hours / Week

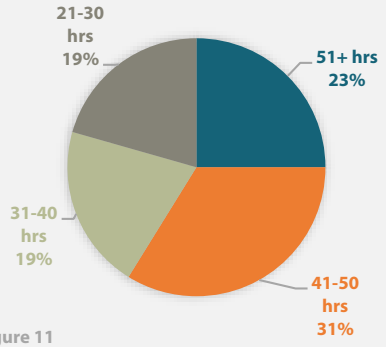


Figure 11

Work Life Balance as a Physician

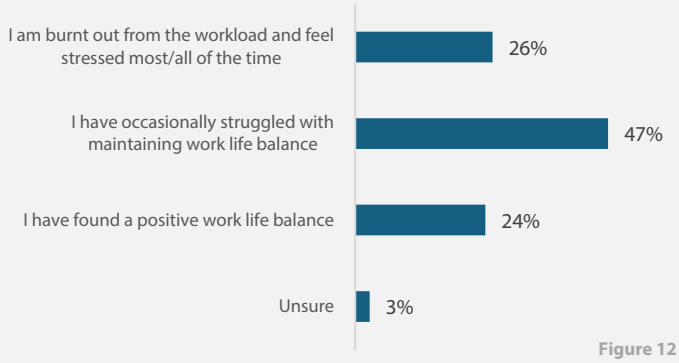


Figure 12

Finding (or not) finding locum coverage for vacations has impacted my longevity in family practice:

64% Agree - I probably will practice for longer if I'm able to get ample rest and vacation during the year

36% Disagree – Taking time off and practice coverage during the year probably won't impact my plans

Figure 13

Which of the following changes/supports would improve your work-life balance?	Figure 14
Reduced working hours	66%
Guaranteed locum coverage	58%
Clinical support (locums, team-based care, etc.)	53%
Reduced managerial and administrative burden	43%
More flexible scheduling	27%
Access to mental health resources	11%
Other (please specify):	9%

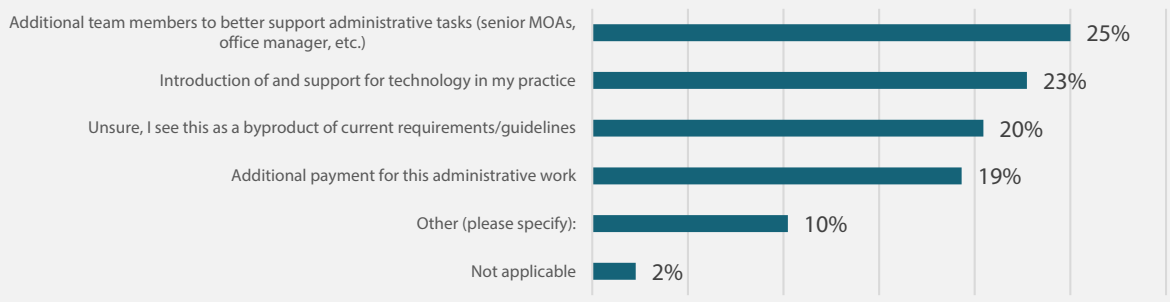
33% Of physicians haven't been able to find locum coverage

Administrative Burden

Administrative duties are burdensome for many working physicians, with 24% noting that they can't keep up with the administrative workload and it contributes to their decision to retire. Figure 15 notes some supports that might help.

Supports that Can Help Ease Administrative Burden

Figure 15



Administrative Burden Cont'd

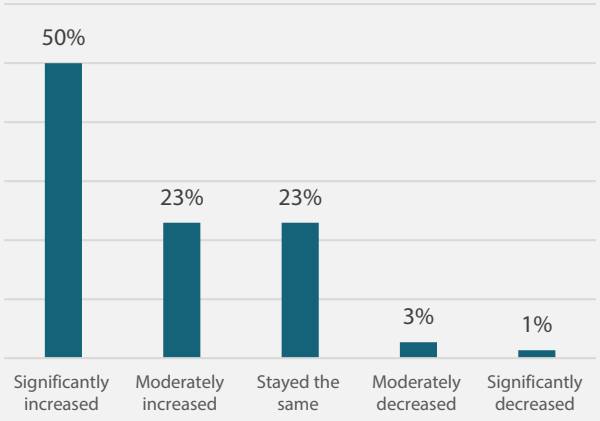
To what extent does the administrative side of your practice contribute to your decision to retire at your indicated time?

- 24% — Significantly, I can't seem to keep up with the relentless administrative burden in my practice
- 35% — Not at all, that's part of the job I am accustomed to
- 41% — Somewhat, it is onerous and tedious to keep up the additional administrative workload

Figure 16

How Has the Admin Burden Changed Over Time

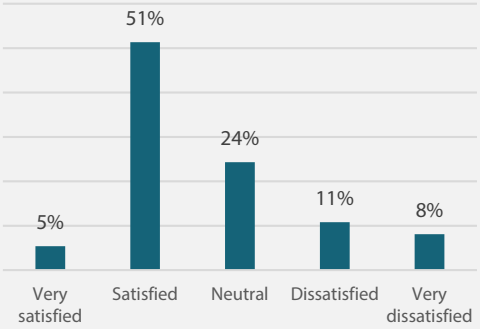
Figure 17



Job Satisfaction

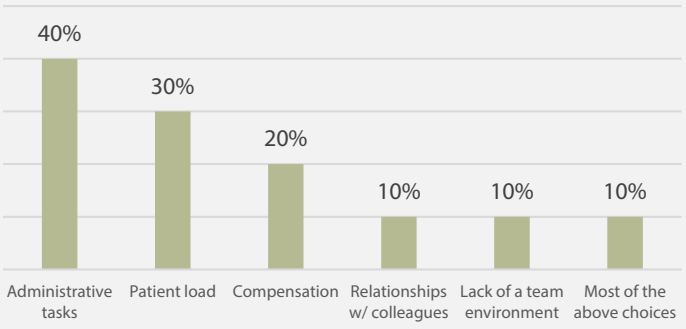
Overall Job Satisfaction in the Last Five Years

Figure 18



What Factors Most Contributed to Your Dissatisfaction?

Figure 19



Further affirming these survey responses, during interviews perceptions of challenges of family practice increasing throughout career consistently surfaced. Demands from patients, specialists, and the overall system create a challenging environment to practice family medicine.

Payment Models

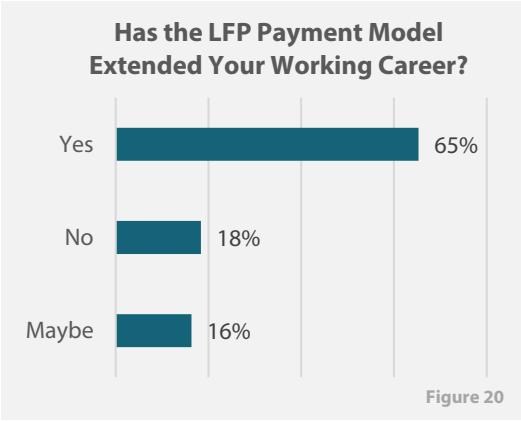


Figure 20

"Payment model is so lucrative that I will most likely work longer"

"Without LFP, I might have left my practice last year because I was feeling quite burnt out. I have come back after taking two months off because of LFP. I felt it would be a waste to leave then since we finally got better compensation."

"Prior to LFP I felt under-paid and unappreciated. I was planning to leave medicine and change careers. Now I can work less with better work-life balance, because I'm adequately remunerated for my time at work."

While the LFP payment model seems to have mostly extended careers, 7% of respondents noted they will likely retire sooner than they had originally planned because of the increased earnings on the LFP.

Financial Planning

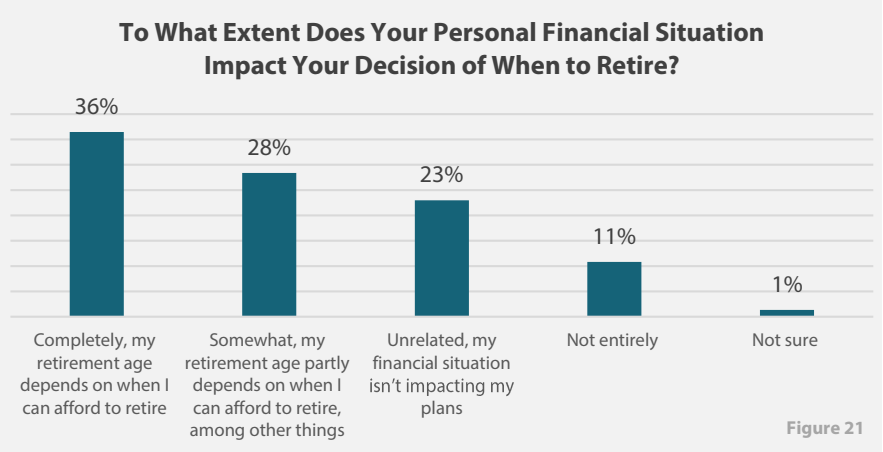


Figure 21

39%

I didn't benefit from good financial advisory services at the beginning of my career.

12%

I don't know how much money I'll need to retire, thus I don't know when I can retire.

Figure 22

Advice for Physicians Early in their Careers

Start as early as possible with a good financial advisor. They are important for all stages of life - marriage, kids, retirement and estate planning.

I would say learn about investing as much as you learned about medicine in medical school. It is essential to learn how to invest wisely and patiently.

A good financial advisor and accountant is essential at the start of their career so they will be able to retire early if they so wish.

Other Findings

When asked what specific retirement supports would be useful, 46% of respondents stated getting help with transitioning their patients or finding someone to take over their practice. Most physicians don't have anywhere they can send their patients and that is a concern for them. Some other concerns of retiring physicians surround what to do with their charts upon retirement. This was also raised with a high priority in the interviews.

MOST NOTABLE FINDINGS

In this section, we summarize overarching themes in two areas: potentially preventable (or delayable) drivers of retirement as well as supports that may help extend participants careers.

Potentially Preventable Drivers of Retirement

Drivers of retirements were explored in surveys and interviews with both cohorts. In each case, the responses suggested that the decisions related to retirement are likely multifactorial. Some of these motivating factors tie back to physicians' general readiness for retirement such as responsibilities, their desire for less commitment, or general desire to focus on their social life. One can argue that these factors can not (or perhaps should not) be influenced. However, a number of other factors seem to be driven by perceived inefficiencies or pain-points that, if addressed, may extend the providers' professional careers.

When the results are combined, shown previously for each cohort, the following potentially preventable motivating factors emerge from the data.

Figure 23

Retirement Drivers	% who chose this as one of their responses	As a % of Responses
The overall workload of family practice	36%	10%
Lack of work-life balance	32%	9%
The administrative burden of my practice	26%	7%
Reduced job satisfaction	20%	6%
Lack of clinical support	13%	4%
The financial burden of running my clinic	10%	3%

Legend

May be preventable through system supports

Could be preventable if the providers are willing to make a shift in their practice style/location

This data shows that approximately a third of the participants identified one or more motivating factors that can be positively influenced by system supports to help extend their career, benefiting both the provider and the healthcare system. Nevertheless, it is also important to highlight that some of these factors can not be resolved through system level supports and initiatives alone. For example, in order for a provider to experience improvements in their work-life balance, they may need to shift their practice style to better accommodate efficiencies.

Valued Supports

To help guide future initiatives, educational efforts, and/or program development, the surveys and interviews explored participants perceptions of the types of support that may help/would have helped them extend their working life. Although some of the overall findings are discussed for each cohort specifically, in this section we present an aggregate summary and attempt to distinguish the supports that may reasonably fall in the Division domain of influence.

Valued Supports Cont'd

Figure 24

Potential Division Supports That May Help to Extend Provider's Career	% who chose this as one of their responses
Reduced managerial and administrative burden	55%
Guaranteed locum coverage	54%
Support with transitioning patients	41%
More flexible scheduling	30%
Introduction of and support for technology in my practice	28%
Mentorship from retiring providers	10%

Figure 25

Other Supports That May Help to Extend Provider's Career	% who chose this as one of their responses
Clinical support	44%
Reduced working hours	34%
Additional payment for this administrative work	28%
Additional team members to better support administrative tasks	28%
Access to mental health resources	20%

VANCOUVER DIVISION INSIGHTS & RECOMMENDATIONS

In addition to the survey responses, the interviews shed light on the views of the participants related to retirement. Many physicians view early retirement positively, in most cases as a sign of professional success. In many cases, having the financial means to retire was described as a one of the main drivers influencing the timing of retirement. In other cases, some providers are forced to retire due to factors outside of their control, such as health concerns, family demands, and caregiving needs. These insights from the interviews highlights the unpreventable nature of the timing of many (or perhaps majority) of the retirements. Nevertheless, many participant responses also highlighted preventable cases of retirement. Some felt forced into retirement because their physician colleagues were retiring and the burden of running the clinic seem overwhelming, while others wanted to slow down or scale back but could not find a suitable solution. The timing of this group's retirement may have been delayed ("prevented") with some support.

When asked about the motivating factors for retirement, approximately 30% of unique respondents in the retired cohort and almost 40% of those still practicing select at least some drivers that could be considered preventable. Given the increasing challenges with physician shortages and the unattachment population, it may be important to develop programming to extend the professional careers of at least some of those who fall in these categories.

Potential Programming

SUPPORT FOR REDUCING PRACTICE SCALE

A common thread in both survey responses and interview discussions were the participants desire to continue practicing at a reduce capacity while nearing retirement (60% of participants in each cohort expressed a desire to gradually reduce their workload in the process). Based on responses from the retired cohort, these providers broadly fall in two categories:

(1) Those who wish to continue working with their own family practice panel with supports of a locum or another provider, and
(2) Those who are more interested in closing their family practice and becoming a locum or casual provider.

The subset of these providers includes but are not limited to:

- Solo providers close to retirement
- Providers in small offices whose physician colleague are retiring
- Clinic owners, in small clinics, who do not want to bear the administrative burden any longer
- Soon to retire providers in medium to large clinics with fully subscribed colleagues
- Providers with increasing family responsibilities who may want to cut back on their practice hours

It is important to note that our sample size is small. However, if the participants are representative of the greater population of retired or soon-to-retire providers, it is meaningful to explore further. Up to 60% of preventable (or delayable) retirements, which we estimate to be between 30-40% of upcoming retirements, may be extended if providers have reasonable opportunities to reduce their workload. This potentially represents upwards of 20% of upcoming retirements.

While some of these participants indicated an interest in closing their own practice and continuing to locum elsewhere, differing practice styles, processes and operations may make this challenging. Respondents were split on whether they would be adaptable and open to new clinics and ways of working once they leave their own practice. Accordingly, the Division may want to take a more hands on approach to determine good matches for practice styles, since the supports alone may not be sufficient. Below we offer some suggested supports guided by this initiative's participants.

PATIENT RELOCATION / REATTACHMENT

- Generally, providers in this grouping indicated that they worried reducing hours would prevent them from providing adequate access to their patient panels, highlighting a significant need for patient relocation support.
- Any Division support for relocation of, at least a subset of, patients would significantly improve providers perception of the sustainability of a practice with reduced hours; hence increasing the likelihood of an extended career.
- The supports needed here may include identification of other providers, panel management, capacity assessment, as well as administrative support for patient communication and notification.
- By expanding its existing programming such as the Patient Attachment Initiative and the recruitment and retention program as well as leveraging developed relationships with provincial infrastructures such as Health Connect Registry (HCR), the Division may be uniquely positioned to provide patient relocation support.
    - In previous years, when there was more capacity for patients, the Division used to support transitioning patients of retiring providers to new ones, or to their home communities if they had since moved away from Vancouver. Finding a way to provide a similar service would support the ask for support from retiring physicians to ensure their patients have continuity of care when they retire.

PRACTICE RELOCATION

- This support likely benefits physicians practicing in smaller clinics with a retiring colleague as well as those who may be solo or small clinic owners that are struggling to find replacements or feel overburdened by administrative duties
- Based on interviews with retired physicians who benefited from this type of service in the past, facilitated by the previous Vancouver Division initiatives, supporting practice relocations could extend professional careers by 3 to 5 years. Attempting to embark on this type of transition alone is not common.
- Possible relocation settings include larger clinics, where patient panels could eventually be absorbed by existing or incoming providers, and potential turnkey solutions managed by third parties.
- Some of the support required may include identification of alternative work settings, clarifying changes in remuneration structure, logistics, panel management, and administrative support for patient communication and notification.

LOCUM PLACEMENT PROGRAM

- For those interested in gradually reducing their clinical hours but still care for their own patient panels, locum support or practice sharing is considered essential. Given that a subset of retiring or soon-to-retire providers hope to divest from their panels and locum for others, there may be an opportunity to match these providers with those who are looking for locum support, assuming other practice preferences align.
- The current locum matching program provided by the Division should make special note when engaging with retiring physicians, who may be candidates to close their practice and become a locum, as well as those who may be looking for a locum to help them gradually scale back.
- In general, providers are looking for "guaranteed" locum support. Among those still practicing more than 64% believe they would have a longer career if they could get consistent vacation coverage.
- There are some similar initiatives in rural areas that may serve as templates for the Vancouver Division. One such program is The Rural Family Practitioner Locum Program (RFPLP) that helps family practitioners in rural communities to secure subsidized periods of leave from their practices for purposes such as Continuing Medical Education, vacation and medical leave. Although there are challenges in adapting such programs in large metropolitan areas such as Vancouver, adaptations, where locums are funded/hired to support vacations may be possible (if funding is available). However, without funding, It would be challenging to support the initiative.
- Another of advantage of such programs is to help increase work-life balance for providers who identify lack of work-life balance as a driving factor for retirement.

WORK LIFE BALANCE

Among retired providers, 50% found it difficult, at least occasionally, to maintain work-life balance, with a quarter of this group feeling burnout most/all of the time. This trend is even more pronounced among soon-to-retire providers where 73% of providers found it difficult, at least occasionally, to maintain work like balance, with a third of this group feeling burnt out most/all of the time.

- Lack of work-life balance was also a third most common factor contributing influencing retirement timing (with approximately 40% of respondents selecting it as a contributing factor).
- Supporting providers to develop/maintain better work-life balance may provide significant advantages in the long run.
- The Vancouver Division can support providers by building on existing/past programs such as mindfulness training and provider wellness retreats. There are also opportunities for increasing networking events for providers and their family to further build their social and support network.
- Providing subsidized training for hobbies (sports, arts, music, etc.) may also prompt providers to make time for self care outside of their medical practice that can help extend their careers.

SUPPORT WITH CLARIFYING REQUIREMENTS

- As many indicated an interest in scaling back their practice and reducing their panel size, questions and concerns were raised about if and how they would be allowed to do so given the current College guidelines. Support for designing an ethical path for a physician to follow in this scenario would be useful.

Opportunities for Engagement and Education

ENGAGING SOON-TO-RETIRE PHYSICIANS

- Retired respondents highlighted the importance of developing alternative career opportunities, both for helping to increase job satisfactions by providing a more diverse practice settings and to help them stay involved with the medical community after retiring from family practice.
- Many providers are interested in remaining involved as teachers, consultants, and policy advisors.
- Educating soon-to-retire providers about how to get involved and the potential opportunities that may be available to them in either structured events or semi-structured networking opportunities may keep more providers involved in the medical community.
- These types of education may encourage those close to retirement to engage with the Division earlier, allowing the Division team to better plan for supporting them and their patient panels, and hopefully extending their careers.

RETIREMENT FOCUSED FINANCIAL PLANNING

- Almost all providers highlighted the importance of starting financial planning for retirement early. Yet, a large proportion of soon-to-retire providers were not satisfied with their financial planning at different practice stages (50% in early, 40% in mid, and 30% in late practice stages).
- Given the importance of financial planning on reducing anxiety related to retirement, it may be beneficial to develop educational programming related to retirement financial planning.
- Common revelations from soon-to-retire or retired physicians reveal they wish they had started retirement planning earlier. Developing programming for new to practice physicians to encourage retirement planning early in their careers will help set a solid foundation for physicians as they embark on their career. This could include information sessions that may include, but may not be limited to, RSPs, Individual Pension Plans, the Doctors of BC retirement matching program, and other savings vehicles.

POST-RETIREMENT NETWORKING AND PSYCHOLOGICAL SUPPORT

- During interviews with retired physicians, almost all spoke about the psychological challenges with adapting to retirement. For many, being a family physician was not just a profession but an identify. Many not only miss their patient but also being part of the medical community.
- Some of those who were interviewed suggested they may have stayed to provide locum relief if they felt more involved. Others identified the importance of staying involved in some capacity for their overall mental health post-retirement.
- Planning networking events that include retired physicians may help re-engage this group in medical community and encourage them to provide mentorship to new providers. It may also unearth those who may be willing to provide sporadic locum support. Hosting post-retirement social gatherings may also provide an avenue for physicians to feel connected to their community once they give up their practice.

Informational/Administrative Support

SOLUTIONS FOR PATIENT CHARTS

- Many providers highlighted challenges resulting from post-retirement chart stewardship responsibilities. In particular, providers who still received investigation/lab reports for patients felt obligated to inform patients of potential issues. Some of these patients were transferred to new providers while others were unattached. Among the four retired physicians interviewed who had maintained a license, three indicated that they spent significant time reviewing investigation and informing patients for up to eighteen months after retirement.
- Creating instructions and clarifying guidelines for post-retirement panel responsibilities would be highly valued by retiring providers. Similarly, simple "How-to" guides for de-registration from various services (life labs, hospitals, etc.) would be beneficial.
- Additionally, it may be helpful to work with groups such as MedRecords to develop educational material and streamlined processes to help interested physicians transfer and steward their charts to end their burden post retirement.

VANCOUVER DIVISION SUPPORT AWARENESS

- Retired providers who were aware of Vancouver Division programming ranked the support they received among the most beneficial. For example, many respondents highlighted the benefit of the Division support in transitioning their patients to new providers. However, 37% of retired cohort and 51% of the still-practicing cohort were unaware of Vancouver Division supports.
- The Division can strengthen efforts to share information about how they can support retirement planning by communicating their programming more regularly through more channels.
- The Division may wish to use the participants retirement rates and intended retirement ages to inform future retirement projections. In the past, best efforts have been made to project unattachment due to physician retirement based on best available data. However, using values from this project's participants may provide a more locally accurate picture of the retirement to help with future planning and advocacy.

System Level Advocacy and Support

- In both interviews and survey responses, there was a theme of noting the overall overwhelming challenges with family practice today. Even physicians who note still loving their job as a family physician, feel so exhausted from external and partner forces, they admit to likely retiring early.
- Some participants cited increasing challenges due to the current healthcare ecosystem including increasing demands from existing patients, overwhelming pressure from unattached patients, unrealistic expectations of patients, challenges with access and communicating with specialists, long wait times, and more. These challenges tend to land in the family physician's lap, as the MRP, although they have no control over them. These pressures are much larger than one physician, or even family medicine as a sector, can resolve. Advocacy around relieving some of these pressure through collaboration with the Health Authority and Ministry of Health could support physicians with these struggles. This will be a long path, but starting with highlighting and showcasing the struggles, hopefully with sound data, could be a starting point.