

Practice Closure & Retirement Guide

This guide was developed with a focus on practice closure and retirement planning for clinic-based family physicians and nurse practitioners. It is to be used as a starting point and is not an exhaustive resource for all practice closure/retirement planning. Please consult the proper professionals for advice on further considerations. Information in this guide is up to date as of the date of publication.

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Acronyms

CPSBC	College of Physicians and Surgeons British Columbia
EMR	Electronic Medical Record
FP	Family Physician
FP/NP	Family Physician/Nurse Practitioner
IMG	International Medical Graduate
NTP	New to practice
NP	Nurse Practitioner
PAI	Patient Attachment Initiative
R&R	Recruitment & Retention Team

Vancouver Division of Family Practice

Since our beginning in 2010, the Vancouver Division has grown to become a leader and facilitator of primary care, working to create an engaged physician community and a collaborative healthcare system in Vancouver. We are a not-for-profit society funded by the Government of BC and Doctors of BC, and work in partnership with the BC Ministry of Health, Vancouver Coastal Health, Providence Health Care, and other community organizations.

For the past 10 years, the Vancouver Division has grown and developed to lead, adapt, and respond to the needs of our community and healthcare system. As a member-driven organization our mandate has remained the same, to support and advocate for FPs.

As the largest provincial Division, membership of more than 1,300 FPs represents 90% of practicing FPs in Vancouver and approximately 20% of FPs in the province.



Our Mission

Vancouver Division will improve the primary care system in Vancouver for the benefit of our patients and members alike.



Our Goal

Building off the rich and diverse ways that FPs provide primary care, the overarching goal of the Vancouver Division is to support our physician members and advocate that they get the necessary tools to look after their patients. We strive to ensure that FPs remain central to system change in this community.

[Click here to learn more about the Vancouver Division of Family Practice](#)



General Inquires:

recruitment@vancouverdivision.com
retirement@vancouverdivision.com

Practice Closure & Retirement Planning: Explore Your Options

Unlike some other professions, closing or retiring from your family practice is not as simple as picking a date and closing your doors. There are other steps to consider, such as looking for someone to take over the care of your patients. Developing a plan for your practice closure/retirement early on can help reduce stress during this transition. We recommend you take some time to envision what you want your own practice closure/retirement transition to look like.

After you've had some time to start preparing yourself for your practice closure/retirement, it is important to consider how you will transition your practice and patients.

It has taken years to build and develop your robust and reputable practice, and transitioning out of full-time practice takes just as much care and planning. Assessing and preparing your clinic, patients, and files for closure or transition requires dedicated time and consideration. This guide has been developed to help you assess where you are at in terms of transitioning to your practice closure/retirement and should be used as a guideline for you to get your affairs in order.

1

Determine a realistic end date

This can be a moving target, but envisioning an actual end date will help you plan how you will get there.

2

Decide how you want to transition

Explore your options and come up with a plan to make that happen. Do you want to slowly transition out of practice or would you like to practice full time until your last day in office?

As FPs/NPs close practice or retire, it is often difficult to find replacement FPs/NPs who will take over the care of their patients, leaving the patients without a primary care provider. British Columbia already has a shortage of FPs, with an increasing number of them closing practice/retiring without the right number of new FPs/NPs to take their place. For these reasons it is extremely important to plan your practice closure/retirement transition wisely and give yourself enough time to explore your options.

Options for your Practice



Takeover



Practice Share or Move



Patient Reallocation



Takeover

In some cases, it may be possible to find a FP/NP who wants to take over your practice. This is an ideal situation for both the retiring FP/NP and the patients, as it ensures continuity of care. However, it requires that your practice is optimized for takeover and appeals to a new generation of FP/NP practice styles. For example, an EMR, two examination rooms, and a combination of virtual and in-person care.

You started and operated your own business for many years. A well-run practice is a labour of love, and we understand the time and commitment that it took to build. The nature of primary care in BC has evolved. Clinics are shifting towards a focus on team-based care and technology, which has changed the way new graduates are trained.

In order to be realistic about attracting a NTP FP or NP to take over a practice, some systematic updates may be required to appeal to a prospective candidate.

Finding a Candidate

FPs/NPs looking to settle into a family practice or take over a practice can be at varying stages of their career. If you are 6 months or more away from practice closure/retirement, we can recruit a FP/NP to take over your practice. We post these on HMBC, BC Family Doctors, Work in Vancouver, and Cherry Health. If we happen to find a candidate, we introduce them to the FP or NP who is closing practice or retiring. If they agree to move forward, we help with the transition - for example, addressing what they will do for medical record stewardship, contracts with the clinic etc.

Consider Locums

Showcasing your practice to as many FPs as possible is key to finding someone who could potentially take over when you close practice or retire. Bringing in locums is one of the best ways to connect with prospective FPs, as this will give them a chance to familiarize themselves with your practice. Additionally, if you are interested in teaching, having medical students and residents in your practice is another opportunity to introduce new FPs to your practice. This will also give you a chance to talk to them about their own practice plans and see if there might be potential for them to join or replace you. The same process is true for locums that spend time with your practice. This process should ideally start 1-3 years from your planned practice closure or retirement. New FPs are unlikely to take over a practice if they haven't had exposure to the patients and the clinic in the past.

What do NTP FPs, residents, and locums desire?

In 2023, the Vancouver Division conducted a series of engagement sessions with NTP FPs, residents, and locums to learn about their preferences and opinions regarding primary care and the changes that are needed to improve our system and to retain them. The goal of these sessions was to answer: "What attracts young physicians to primary care and how can we ensure to retain them in the system?"

There were five subcomponents:

1. Choice of primary care as a career
2. Factors affecting where they practice
3. Current benefits and challenges of BC's model of primary care
4. Components of an improved (or ideal) primary care system
5. Longer-term career goals

Analysis

The Division's team facilitated 15 engagement sessions and fielded one questionnaire.

At each session, prepared questions focused on a related element of primary care. Questions were designed to capture both qualitative and quantitative data. The data from ~130 questions were then analyzed per cohort and on aggregate. This approach helped to identify commonalities and differences among cohorts.

A number of physician champions provided subject matter expertise and helped guide the Division's team throughout the engagement series.

Respondent Breakdown

Table 1 shows the number of participants from each cohort for each session as well as for those who responded to the questionnaire.

Session	Participants			
	New to practice	Resident	Locum/Other	Total
1	15	24	7	46
2	12	19	5	36
3	13	22	4	39
4	10	19	4	33
5	13	19	5	37
Q'naire	12	18	6	36

High Level Insights & Themes

The high-level themes that emerged are summarized below.

Flexibility – Many participants cited flexibility as a key factor for choosing family medicine. The majority value the ability to set their schedules and workload and appreciate the autonomy to choose where to apply their clinical and professional skillsets.

Variety – Participants want diversity in their work and highlighted the importance of variety in their practice focus, as well as the diversity of activities within and outside clinic settings.

Workload and administrative burden – A significant challenge to the majority of respondents is the amount of time spent and expectations related to the administrative burden of family medicine.

Work-life Balance – Respondents struggle with achieving and maintaining work-life balance, amongst rising financial pressures, system-level challenges, administrative burdens, and family needs.

Remuneration – An overwhelming majority of participants cited a need and demand for an overhaul of the remuneration model.

Overall sustainability – Many participants highlighted that without meaningful changes to the current model in BC, they would struggle to see family practice as a long term and sustainable career.



Vancouver Division: Recruit for a Takeover

You can reach out to the Vancouver Division for support in recruiting a new FP/NP to take over your practice.

We will begin by asking you to fill out a clinic information form. This is so we can collect information about the clinic space itself (number of exam rooms, lease agreement) as well information about your patients (total number, age distribution etc.). We will use this information to advertise your takeover opportunity. We circulate your opportunity with our internal pool of locums who express interest in taking over a panel. Additionally, we post your opportunity on the following online recruiting platforms:

- Health Match BC
- BC Family Docs
- Our website, Work in Vancouver
- Cherry Health

In addition, we encourage you to pursue as many other recruiting channels as possible, including:

- Medical school and residency programs
- Networking/word of mouth
- Past preceptorships/past locums

Optimize your Practice for a Takeover

Transitioning a practice to an EMR takes time and money. It will require a fundamental change in how you record and manage your medical records. Cost varies depending on what EMR you choose, and keep in mind that there are start-up costs as well as ongoing annual fees to consider.

There are other important factors to consider if you are successful in finding a takeover. Please refer to [page 24](#) to review our Checklist to Close.

Office Arrangement and Layout

Is your office space being used most efficiently? Are you making full use of all your exam rooms? Do you store paper charts in a room that could be repurposed to see patients? These types of questions can help you to assess how well you have arranged your clinic. For example, if changes could be made to make room for another FP/NP in your clinic, that would provide another revenue-generating opportunity and make the clinic more appealing to a new FP or NP.

Staff considerations

Is your staff willing to stay on with the practice after you close practice or retire? A new FP/NP may be interested in keeping the institutional memory, patient knowledge, and relationship your MOA or other office staff have built over the years with your patients.

Colleagues

Inform your colleagues of your practice closure or retirement plans and introduce the prospective new FP/NP to them and obtain their approval. Following your practice closure or retirement and the subsequent transition, your colleagues must be prepared to welcome the new FP/NP to the practice.

Office manual (clinic policies)

Having a clear manual and set of office policies on hand can help a new FP/NP understand the culture you have created, running your business, and managing patient care. Clearly outlining and organizing these policies can give a new FP/NP the opportunity to quickly understand how your clinic functions and determine if they could see themselves working there.

Financials and agreements

Be transparent and open. Show the prospective new FP/NP the billing and overhead statements. Clarify all your financial commitments, such as lease agreements, for when the new FP/NP takes over. Remember, the new FP/NP may feel vulnerable and is concerned about the weight of overhead costs, in addition to their other financial commitments (student loans, housing, etc.). You can ease those concerns by being open and sharing all the relevant information about your practice. Having all of your financial agreements and invoices in one place is important for new FPs/NPs to understand the expenses they may be assuming.

As noted previously, gathering all contracts with vendors, suppliers, and staff to share with the new FP/NP is important, as those financial commitments may be passed on to the new FP/NP. Finally, providing a clear picture of the past earnings of your practice is key to informing the new FP/NP of their earning potential.

Considerations for Solo Practitioners

It is not common for a new FP to take over a solo practice. It can happen, and it does, but exploring other plans would be prudent as you work towards your practice closure or retirement. Higher earning solo practices might have a better chance of being taken over, so be upfront about the billing potential of your patient panel. Because of the limited availability of FPs/NPs looking to take over practices, selling your practice is no longer the norm.

It is important for any FP/NP recruiting for a practice takeover that the new FP/NP might not have the same practice style and they might want to make some changes within the clinic. For solo practitioners, it helps to be open to the fact the new FPs/NPs is committing to your patients and not necessarily committing to stay in the same space as you have been for many years. They have the flexibility to move the practice once the transition has occurred and they are established.

No luck?

If no interest is generated to take over your practice over the course of a year or two, you may consider closing your practice and providing helpful resources to your patients to search on their own.

Flash Fiction



A FP in the Oakridge area named **Dr. Arbutus** wanted to transition into retirement over a few years. **Dr. Arbutus** recognized he had a lot of patients relying on his care, so he reached out to the Vancouver Division who helped him by advertising for a locum or permanent FP to join him.

Dr. Robson applied to **Dr. Arbutus'** clinic through a posting, and after the Vancouver Division connected them, she started as a long-term locum for **Dr. Arbutus**, helping to alleviate some of his workload.

Eventually, **Dr. Robson** felt connected to the patients and the practice. With some dialogue and planning, **Dr. Robson** decided to take over the practice when **Dr. Arbutus** retired.

Dr. Robson is now practicing at the clinic, with all of the patients comfortably transitioned, and **Dr. Arbutus** can enjoy his retirement knowing his patients are in good care.

From time to time, **Dr. Arbutus** returns to the practice to provide locum coverage when **Dr. Robson** is away.

Practice Takeover

The Vancouver Division can assist in practice takeovers between FPs and NPs. The following items are important considerations you can address with a clinic when discussing a takeover agreement.

Timeline & Practice Style

- Date the practice will be fully assumed by the new FP or NP.
- Transition period as to when the FP/NP closing practice or retiring will be available for questions/concerns/mentorship (this can be more informal, not in contract).
- Have conversation with outgoing FP/NP about how they practice and if their practice culture aligns with yours.

Financial Agreement

- Agreement to take over practice costs associated with the current cost share arrangement of the practice.
- Discuss and determine how the existing equipment and supplies within the practice will be transferred.
- Discuss chronic care billing – does new FP/NP take over all chronic care billing? At what point or date?

Partner Agreement

- Discuss and come to an agreement with partner and new FP/NP taking over.
- Discuss how staff will be transitioned and how the change will be communicated to the office.
- Contact the Vancouver Division to set up a session with the CBS team.

Lease Obligation

- Acknowledgement that arrangements have already been made with the landlord to change the name on the lease at a specified date. Potentially include the lease paperwork as a reference.
- Discuss any expected/planned leasehold improvements if applicable.

Stewardship of Medical Files

- Discuss which files will be transferred and on what date.
- Patients will be able to request a copy of their medical file, and that will be at the patients' expense.
- Will need to keep a copy or have access to (electronic or paper) medical files if needed for their own medical legal purposes (keep in mind this is dependent upon plans to digitize paper files or export electronic).

Patients

- Review the outgoing FP/NP's patient panel through their Mini MSP Profile (the outgoing FP/NP will need to get this for you)
- Agree on who is considered active (i.e. patients who have been seen in the last 3 years).
- Determine a list of patients for whom the new FP/NP agrees to take over the care (based on active patients).
- Agree upon a plan to notify patients of the transition from one FP/NP to another (preferred 3 months' notice).
- If joining a group practice, ask what the stipulations are around if you chose to move clinics and take patients with you (i.e., how would patient file transfer work?)

Notification of Necessary Parties

- Determine a plan to notify specialists, associations, and organizations that may forward information to FP/ NP that is closing practice or retiring. Where necessary, inform them that a new FP/NP has taken over. In other cases, notification of practice closure/retirement may be all that is necessary.

Fees/Costs/Other

- Any fees or costs incurred during the practice takeover transition, and how will they be allocated (for example, costs of notifying necessary parties, legal fees, etc.).
- Consider consulting a lawyer to review having a formal contract. You may also wish to seek advice from the CMPA.



Consider consulting a lawyer to review any contracts or agreements. You may also wish to seek advice from the CMPA.



Practice Share or Move

If you want to start slowly decreasing your workdays per week, you could try to find a FP/NP who wants to slowly transition into practicing full time. Over the course of a pre-determined period, you can wind down your practice as another FP/NP starts their takeover of your practice and patients. This option is available to anyone, but can be particularly attractive to younger FPs/NPs who are starting families. They may not have the time to commit to a full practice right away, but may have interest in sharing a practice until they are ready to take it over in a full-time capacity. This option allows for mentorship and support for the incoming FP/NP.

Flash Fiction



***Dr. Granville** was 5 years away from closing her practice in the Point Grey area. Her panel size was approximately 1500 patients, and she felt an abrupt practice closure and departure may be too upsetting not only to her patients, but herself as well.*

*While she knows her practice closure is inevitable due to her partner moving to Alberta, she contemplated starting the practice closure process sooner rather than later. Due to the Vancouver Division recruiting on behalf of her clinic, she found a relatively **NTP family physician** who was interested in her panel and clinic. This **NTP family physician** did not feel entirely ready to take on her panel and **Dr. Granville** was also reluctant to suddenly leave her patients.*

*As a result, both **Dr. Granville** and the **NTP family physician** agreed to share the patient panel and adjusted their schedules accordingly. A few years later, the **NTP FP** decided to move his practice to a corporately owned clinic.*



Patient Reallocation

If it is not possible to get someone to share your practice or take it over, you can try to transition some of your patients to other FPs/NPs in the area. While this takes some effort to coordinate, it ensures continuity of care for your patients. This is especially important for your priority patients, who are most in need of a regular FP/NP. Depending on your panel and capacity considerations, the [PAI team](#) may be able to transition a certain number of high-needs patients. However, this is not a guarantee and is determined on a case-by-case basis. This support also includes providing helpful resources to your patients to search on their own.

Please note, at least 3 months before your last day in office, you will need to notify your patients.

On [page 22](#), you will find the Practice Closure and Retirement Notification Letter, which includes a number of resources for your patients to search on their own. Please also refer to the Checklist to Close on [page 24](#).

Flash Fiction



***Dr. Cambie** has practiced medicine for over 35 years with nearly 2000 patients in the Mount Pleasant neighbourhood. She wanted to spend more time volunteering and travelling with her family. She has thought about her goals, and plans to retire in 5 months. After exploring a practice takeover, she knows that her practice is not likely to be taken over by a new FP/NP.*

*Given the time frame, **Dr. Cambie** had to notify her patients of her departure by the 3-month mark and relied on the support of the **Vancouver Division**. **Dr. Cambie** sent out notification letters to her patients with a helpful list of resources to search on their own and she was able to close her practice smoothly after 3 months.*

***Dr. Cambie's** retirement will be completed, at which point, she can book a flight and travel the world with her spouse.*

Patient Attachment

The Vancouver Division of Family Practice has assisted in attaching residents of Vancouver to providers since 2015, with the development of the Patient Attachment Initiative (PAI) and, more recently, the Health Connect Registry (HCR).

Patient Attachment Initiative

The PAI is a referral-based program that finds providers for unattached residents in Vancouver. The goal of the Patient Attachment Initiative is to help facilitate attachment within Vancouver, but also to support primary care providers in building balanced patient panels. We receive referrals from a variety of acute care & community partners, with diverse health profiles and demographics.

How does it work?

1. The PAI receives a referral from a community partner.
2. Clinical staff assess the patient for health needs by completing a phone intake assessment.
3. Based on clinical information and provider preferences, PAI staff send an anonymized request for participating providers to review.
4. Once a provider accepts, the PAI staff fax the patient's information to the clinic and inform the patient how to make their first appointment with a deadline to engage.

If you are interested in accepting patients from the PAI, please email pai@vancouverdivision.com

Find out more about PAS:
doctorsofbc.ca
nnpbc.com

Health Connect Registry

The Provincial Attachment System (PAS) aims to connect patients who do not have a primary care provider with a provider who can take on new patients using the HCR and assist in providing accurate clinic information through the Panel Registry.

How does it work?

1. Patients register themselves on the HCR to find a FP or NP.
2. Upon request, Attachment Coordinators send patient lists to participating providers through the PAS system for review.
3. Providers can review these lists in their Panel Registry in PAS and complete intakes with accepted patients. Clinics must facilitate the meet-and-greet to see if the attachment is a good fit.

If you are interested in accepting patients from the HCR, please email vancouverHCR@vancouverdivision.com

Need PAS Support?

For OneHealthID Support (for access issues and MOA endorsement):

- By email OneHealthID@gov.bc.ca
- By phone 250-857-1969

For PAS Technical Support:

- Zoom Meeting (9am to 7pm Monday to Friday excluding stats)
- Dial-in 778-907-2071 | Meeting ID 93003034945 | Passcode 548989
- By email: healthbcsupport@phsa.ca

Long Term Care Panels

Many family physicians continue with their long term care (LTC) practice in their transition to retirement. As LTC panels are generally flexible in size and are a part-time commitment, they offer diversity and flexibility for physicians nearing retirement.

Family physicians with LTC panels who are formally retiring should incorporate more time into their retirement plan given that the transition consists of more components: care home staff, families, and residents. Adequate notification periods will depend on the number of residents you see in this capacity.

1. Physicians with a small number of residents (less than 5 residents)

Care homes with multiple panelled physicians can often absorb a small number of residents if given enough notice. If you have only a few residents, providing 3 months' notice to the Director of Care and the Medical Coordinator will usually give them enough time to find physician care for your resident panel. This notice period is in line with the College of Physicians and Surgeons of British Columbia's Leaving Practice Standard.

Timeline: 3 months' notice

2. Physicians with a panel at one or more care homes (more than 5 residents)

As a physician with a LTC panel, it becomes more important to plan this transition further in advance. LTCI Physicians are required as per their LTCI Attachment Agreement to provide a minimum of 90 days' notice to depart the care home. However, it can take some time to recruit replacement physicians. Contacting the Director of Care and the Medical Coordinator with up to 6 months' notice should allow them the time necessary to find a replacement physician or develop a transition plan. It is beneficial if you can formally handover your residents and provide mentorship to the physician taking over your panel.

Timeline: 3 – 6 months' notice

3. Physicians who are the sole physician at a care home

If you are the sole family physician at a LTC home, the more retirement notice you can provide, the better. Whilst the minimum notice period for an LTCI Physician is 90 days, if you are able to provide the care home leadership one year's notice, this should give them the requisite time to plan for a successor. It is beneficial if you can formally handover your residents and provide mentorship to the physician taking over your panel.

Timeline: 3 – 12 months' notice

In all cases, notifying the Director of Care and the Medical Coordinator is an important first step. If you are an LTCI physician, please also notify the LTCI Team at the Vancouver Division to discuss your retirement plan:

lrc@vancouverdivision.com



Long term care opportunities

A great option for physicians winding down their practice is to pick-up a long term care (LTC) panel. LTC panels are ideal for physicians who have an interest in caring for the frail elderly and are seeking a part-time commitment with flexible panel sizes. Physicians can still earn an income and maintain their currency in practice, with the flexible time commitment allowing more time with loved ones or pursuing other interests. If you are interested in working in LTC, contact lrc@vancouverdivision.com

CPSBC: Practice Standard



"Registrants must document reasonable efforts to provide notification to patients in person or alternatively, by way of a detailed letter, email or a telephone call advising of their planned departure date, how patients can access copies of their medical records and other information as appropriate, such as the name of the individual who is taking over the practice, whether or not there are partners or associates in the practice who are accepting new patients, or whether there are other professionals in the community who are accepting new patients. Care must be taken to protect personal information, in accordance with privacy legislation. Messages must be limited to factual, general advice. Email distribution lists must be concealed.... A handout and/or visible signage must be placed in the registrant's waiting area and the office voice mail message must provide the above information."

(CPSBC Leaving Practice, 2022, p. 2)

[CPSBC](#)

[Resignation & Retirement](#)

[Practice Standard: Leaving Practice](#)

[Practice Standard:
Medical Records Management](#)

Your Practice

Staff & Equipment

Staff Considerations

If possible, you want to give your staff and office colleagues enough time to comfortably adjust to your decision to close practice/retire. For your staff, you may need to consider issues of BC Employment Standards and appropriate severance based on their years of service. This may vary depending on whether or not you have formalized employment contracts. We suggest you refer to the Employment Standards Act yourself and consider seeking legal advice regarding the details of these requirements.

You might be surprised to discover that 'community standards' suggest higher levels of severance pay than does the Labour Standards Act. You should provide your staff with a clearly written letter outlining their notice of termination of employment as appropriate. With enough warning, providing working notice to your staff may fulfill your legal duties in lieu of paying severance. You may wish to consult a lawyer to do this properly and avoid repercussions later.

Some FPs will offer a retention bonus to employees to encourage them to stay until the practice closes or even after it closes to help finalize work including the transfer of medical records, billing, etc. There may be a lease or landlord you need to deal with, shared with your office colleagues, which will influence your timing. You may also have an agreement with your office colleagues regarding the obligations of a departing FP, including the amount of notice you must provide.

Equipment

If no one has agreed to take over your practice, you may want to try to sell or give away your equipment. Connect with the Vancouver Division, sometimes we know of clinics looking to buy equipment.

Some FPs have had positive experiences selling their equipment on Craigslist or on medical journal forums. Often, using your professional network, and telling your friends and colleagues, can be the most efficient way to sell your equipment.

To find out more information about recycling equipment that you cannot sell or donate, please contact the Recycling Council of British Columbia (www.rcbc.ca).

Keep in Mind

As you are closing your practice/retiring, this will have a great impact on your office colleagues and staff. As soon as your decision is made, it would be prudent to schedule frequent meetings with office colleagues and/or staff to go over all issues that may affect them during the transition. It is a best practice to document all decisions made, and to follow up on any action items from one meeting to the next to keep everyone focused and in agreement with the process. Minutes should be kept, circulated, and accepted by all to avoid any misunderstandings in the future.

Notify your EMR



Contact: inquiry@accuroEMR.com



Contact: contact@civica.ca



Contact: Angela Marshall
amarshall@aryaehr.com

Please note: All customers have direct access to support thru intercom



Contact: support@medfarsolutions.com

Please note:

Subject: "MYLE Data Extraction: Clinic Name, BC" in case of a solo physician clinic

Subject: "MYLE Data Extraction: Physician Name, BC" in case of a multi physician clinic



Contact: Rhonda Blair
rhonda.blair@avaindustries.ca



Contact: care.emraccounts@telus.com



Contact: help@oscarprodesk.ca



Form submitted thru website – email contact that reached out to me - liv.sala@oracle.com



Contact: support@junoemr.com



Contact: help@intrahealth.com



Contact: info@plexia.ca

Medical Records: Storage & Transfers

Storage of medical records is an important aspect of the practice closure and retirement process. The CPSBC requires records be retained for a minimum of 16 years since the last entry: “Records are required to be retained for a minimum period of sixteen years from either the date of last entry or from the age of majority, whichever is later, except as otherwise required by law” (CPSBC Medical Record Management, 2022). Planning for ongoing stewardship of these files is a key consideration when it comes to closing your practice or retiring and transitioning your patients. Refer to [page 15](#) to acquaint yourself with CPSBC practice standards.

Benefits of Digital File Storage

Properly encrypted digital copies are the safest and least expensive way to maintain patient records decades into the future. Past 30 years of storage, files can often deteriorate and become extremely difficult to decipher.

Also, when it comes time to retrieve patient files, it can be a lot easier to find a file in an archived hard drive than the basement or a storage locker. We strongly suggest that if you retain a digital copy of your records that you encrypt the files for security.

About MedRecords

MedRecords is a BC-based non-profit organization that will scan medical records, digitally store them, and handle all patient medical record transfer requests. The service is endorsed by Doctors of BC.

Members who choose to use MedRecords services will have a direct relationship with the non-profit organization, but can rest assured that in the event that MedRecords should cease operations, Doctors of BC would take custody of the digitally stored medical records. MedRecords has done its due diligence with the College of Physicians and Surgeons of BC and CMPA.

MedRecords assists physicians with safe keeping and distribution of their medical records. MedRecords is a non-profit association dedicated to protecting physicians and their practices by providing an affordable solution for patients. MedRecords was established in Vancouver, British Columbia, with the aim of lowering costs and making medical record transfers faster and more secure for patients and health care professionals.

 [Visit MedRecords to learn more](#)

Vancouver PCN Interprofessional Team Access

If you are a FP or NP closing practice or retiring and accessing the Vancouver Interprofessional Team (IPT), please contact pcn@vancouverdivision.com or your Community Network Manager (CNM) and provide your last day in clinic.

You will need to stop referring to IPT six months prior to your retirement date if another provider with access to IPT is **not** taking over your panel. Any referrals sent after this six-month mark will be automatically declined.

Your patients still in the care of IPT will finish their current course of care. However, no internal referrals will be made to other allied health disciplines within the team unless a new MRP within the clinic is identified. Discharge reports will continue to be sent to the referring clinic following your last day in office. The clinic may then choose to forward to the new provider if known and/or add it to the patient record which must be retained for a minimum of 16 years according to CPSBC guidelines. Also, if the patient is no longer attached, a copy of the discharge summary is given to them for their record.

If your patients **will be** supported by another provider at the clinic then you can continue to refer after the six-month mark but must start to refer on behalf of the new MRP. The new MRP's name must be indicated on the referral form for the referral to be accepted.

**If you have any further questions or concerns regarding your patients in IPT
please contact the IPT intake team at 604-331-8927**

Letter Templates

As previously mentioned throughout this guide, there are a number of different stakeholders that will need to be notified of your departure. The following templates can be made available to you by emailing us at retirement@vancouverdivision.com. In your inquiry, please include your tentative practice closure/retirement date, clinic name, and the type of support you are looking for.

Practice Takeover Notification Letter

This letter will notify your patients of the FP or NP taking over your practice and their care. You can use this to announce your practice closure or retirement and introduce the new FP/NP taking over.

[Date]
[Patient Name]
[Patient Address]
[Patient Postal Code]

Dear Patient,

I am writing to inform you that I will be retiring after [number] years in practice on [DD/MM/YYYY]. Fortunately, I have been able to find a new [family physician or nurse practitioner] to take over your care.

[Insert brief bio of new family physician or nurse practitioner].

If you would like to search for your own family physician or nurse practitioner see below for a few options:

- To find a new primary care provider who is accepting new patients please visit:
 - [Health Connect Registry](#)
 - [Pathways Medical Care Directory](#) by using the "Find Care" bar.
- If you need medical refills or to see a healthcare professional in the interim about ongoing symptoms, access care at your local walk-in clinic, virtual clinic, urgent and primary care centre, or emergency room by visiting:
 - [HealthlinkBC](#) or call 8-1-1, which provides a list of walk-in clinics.
 - [Urgent and Primary Care Centres](#), which are available with extended hours for same-day, non-life-threatening injuries and illnesses.
- Consider using your personal network to find a FP or NP, a family member or friend may be able to ask if their FP/NP is taking new patients.

Please make your next appointment with:

[Name]
[Address]
[Phone Number]

To book your first appointment, please call the phone number above. Please call and book your first appointment within one month of receiving this notice. When you call to book your appointment, please mention you have been personally referred by _____. If you do not call within this time frame, space with this physician may no longer be available.

[Insert information on retrieval of medical records here].

Making the decision has not been easy and leaving practice with so many wonderful patients will be the most difficult part. I have highly valued the trusted relationship we have developed, and truly appreciate the opportunity to help you manage your health care needs, as well as support you during difficult times.

Thank you for the privilege of being your [family physician or nurse practitioner]. I wish you and your family the best of health in the future.

Yours Truly,

Practice Share or Moving Notification Letter

This letter is designed to inform patients you are moving your practice, but can be adjusted depending on the situation, such as a new FP/NP is taking over your panel and will be moving the panel to a different location/practice.

[Date]

Dear Patient,

I am writing to inform you I will be leaving *[clinic name]* on *[DD/MM/YYYY]*. However, I will be moving to a different clinic and location and will be taking my patient panel with me.

To ensure continuity of care, I am happy to transfer you and your medical chart to my new clinic.

To book your first appointment, please see the clinic details below. Please call and book your first appointment within one month of receiving this notice.

[Clinic name]

[Clinic address]

[Clinic phone number]

[Clinic website]

[Insert information on retrieval of medical records here]

If you would like to search for your own family physician or nurse practitioner see below for a few options:

- To find a new primary care provider who is accepting new patients please visit:
 - [Health Connect Registry](#)
 - [Pathways Medical Care Directory](#) by using the “Find Care” bar.
- If you need medical refills or to see a healthcare professional in the interim about ongoing symptoms, access care at your local walk-in clinic, virtual clinic, urgent and primary care centre, or emergency room by visiting:
 - [HealthlinkBC](#) or call 8-1-1, which provides a list of walk-in clinics.
 - [Urgent and Primary Care Centres](#), which are available with extended hours for same-day, non-life-threatening injuries and illnesses.
- Consider using your personal network to find a family doctor, a family member or friend may be able to ask if their doctor is taking new patients.

[Insert information on retrieval of medical records here].

It has been our pleasure and privilege to care for you and your family and I hope to continue to provide continuity of care at [name of new clinic] for years to come.

Yours Truly,

Practice Closure or Retirement Notification Letter

This letter will notify your patients of your retirement departure. As you have surely developed a strong relationship with your patients over the years, we encourage you to include your own personal notes.

[Clinic Header]

[Date]

Dear Patient,

I am writing to inform you that after *[number]* years, I will be *[closing my practice or retiring from my family practice]* as of *[Last Date & Month in Office]*. Unfortunately, I have not been able to find anyone to take over my practice. Making the decision to leave my practice has not been easy and leaving a practice with so many wonderful patients will be the most difficult part. I have valued the trusted relationship.

In view of my upcoming departure from my medical practice, I suggest you use the resources below to find a new primary care provider. My office staff is unable to refer you directly to a new care provider, so please use the following resource instead.

- To find a new primary care provider who is accepting new patients please visit:
 - [Health Connect Registry](#)
 - [Pathways Medical Care Directory](#) by using the “Find Care” bar.
- If you need medical refills or to see a healthcare professional in the interim about ongoing symptoms, access care at your local walk-in clinic, virtual clinic, urgent and primary care centre, or emergency room by visiting:
 - [HealthlinkBC](#) or call 8-1-1, which provides a list of walk-in clinics.
 - [Urgent and Primary Care Centres](#), which are available with extended hours for same-day, non-life-threatening injuries and illnesses.
- Consider using your personal network to find a family doctor, a family member or friend may be able to ask if their doctor is taking new patients.

[Insert information on retrieval of medical records here].

It was my pleasure and privilege to provide medical services to you and your family during these years.

Sincerely,

Letter for Paramedical services

Similarly, you should notify nearby labs, pharmacies and medical imaging clinics of your practice closure or retirement, and request that they not send results back to you or your office after your last day in office. This letter should also include information about where to send reports after your practice closure/retirement or a reminder to call patients for the name of their new FP/NP.

[Date]

To Whom It May Concern:

I am writing to inform you that after *[number]* years, I will be moving my family practice as of *[DD/MM/YYYY]*.

The office for my practice is moving permanently on this date. Please continue to see my patients after *[DD/MM/YYYY]* and forward any reports (ex. Consultation, radiologic, and lab reports) to myself at my new clinic address.

Sincerely,

Letter to Specialists

The closure letter to specialists serves to ensure that specialists do not continue sending you follow ups and reports. It also serves to remind them that all patients will be finding a new primary care provider, and they must contact the patient to get the new FP/NP information for their records.

[Date]

[Colleague Address]

Dear Colleagues,

I am writing to inform you that after [number] years, I will be [retiring from my family practice] as of [DD/MM/YYYY].

Please be aware that I was unable to find another primary care provider to take over my practice. My patients have been informed of this and will need to find a new primary care provider.

Please be sure, should you continue to see any of my patients after [DD/MM/YYYY], to forward any reports (ex. Consultation, radiologic and lab reports) to their new FP/NP and not to me. Also, be sure to either contact my patients directly, or their new provider, to confirm any appointments scheduled after [DD/MM/YYYY].

I have contracted with [insert name of medical record retrieval service] to securely store all of my patient records. If necessary, [insert medical record retrieval service] can be reached at [insert phone number and website].

Thanks again for your tremendous support over so many years.

Sincerely,



Checklist To Close

This checklist will guide you through some of the steps and help you plan for this period. Our list is thorough, but every practice is unique, so this should not be thought of as an exhaustive list.

A variety of medical professionals, organizations, and associations will need to be notified of your retirement. Below is a list of important stakeholders to consider notifying. (Letter templates are available in Appendix D and E in the How to Retire Guide).

☐ **Colleagues**

Make a list of colleagues you refer to. Consider sending each one a letter informing them of your practice closure (see Appendix E & F in the How To Retire Guide).

☐ **BC Cancer Agency (BCCA)**

Inform them that you will not be able to do follow-ups on PAPs and Fit testing recalls, etc. Provide new family physician's address for outstanding tests. *If you do a PAP smear within a short period before closing your practice, results can be expedited if requested.

Contact: prschg@phsa.ca

☐ **College of Physicians and Surgeons of BC (CPSBC)**

Inform them of any change in your practice, including your new address and future location of your medical records.

- Do you wish to retain your license after your retirement? An address and phone number are required but you can edit this at any point by logging in: <https://www.cpsbc.ca/user/login>
- Do you need to notify them of a change in your medical records storage? Email the registration department: registration@cpsbc.ca
- Are you discontinuing your license completely? Please complete the Resignation Retirement form. <https://www.cpsbc.ca/registrants/current-registrants/registration-and-licensing/resignation-and-retirement>

☐ **Medical Services Plan (MSP)**

Inform them of your change of address and advise them if you plan to permanently stop billing MSP for patient care. You will want to inform them after any resubmitted or rejected claims are settled. If you plan to locum, you should not deactivate your MSP number.

Learn more: <https://www2.gov.bc.ca/gov/content/health/practitioner-professional-resources/msp/physicians/enrolment>

☐ **Hospitals**

Notify any hospital staff office where your patients are being treated of your change in practice status and address. You should also communicate any necessary change to your hospital privileges, if applicable.

☐ **Long-term Care Facilities**

See page 18 in the How to Retire Guide for information on timelines for long-term care patients.

☐ **Laboratories (BC Biomedical and Lifelabs)**

Inform labs to stop all standing orders (e.g., INRs) and not to send copies of lab work to you. Instead have copies of labs be sent to only the ordering family physician and others needing to be copied. Also make them aware of your new address.

Learn more: <https://www.lifelabs.com/contact-us/?myProvince=bc> or contact retirement@vancouverdivision.com

☐ **Radiology services**

Inform them of your retirement and change of address.

☐ **Pharmacies**

Inform them of your retirement to stop receiving fax renewal requests, try to notify the main pharmacies used by your patients. It helps to keep a list of these as they come in.

☐ **Excelleris**

Contact Excelleris to notify them of your retirement. You will need to leave a forwarding address for reports that come in after your retirement. Check with your file storage company if they have a process for accepting reports after you've closed your office.

Contact: Excelleris-distribution@lifelabs.com

☐ **Canadian Medical Protective Association (CMPA)**

Inform them of your change of address and any change in scope of practice.

Learn more: <https://www.cmpa-acpm.ca/en/connect/contact-us>

☐ **Doctors of BC**

Inform them of your change of address and contact information. This may affect the category of membership and associated fees. Consider if you need/want to cancel some types of insurance no longer needed or for which you would no longer qualify (e.g. office overhead, level of disability coverage, etc.)

Learn more: <https://www.doctorsofbc.ca/contact-us> or contact benefits@doctorsofbc.ca



☐ **Canadian Medical Association (CMA)**

Notify of change of address and status.

Contact: <https://www.cma.ca/about-us/contact>

☐ **College of Family Physicians of Canada (CFPC)**

Notify them of a change of address as well as the change in your membership and practice status.

This may significantly reduce your membership dues.

☐ **Canada Revenue Agency (CRA)**

Update and redirect mail to a new address for payroll, GST, personal and corporate tax info (if incorporated).

Learn more: <https://www.canada.ca/en/revenue-agency/services/tax/business-es/topics/changes-your-business/retirement-death.html>

☐ **Lawyers**

Notify those dealing with any of your unresolved patient claims.

☐ **Insurance Corporation of BC (ICBC)**

Inform them of the change of address and practice closure.

Learn more: <https://www.icbc.com/partners/health-services/Pages/contact-us.aspx>

☐ **Worksafe BC**

Notify of address change and practice closure.

Learn more: <https://www.worksafebc.com/en/contact-us>

☐ **Post office**

May require all of your mail redirected.

☐ **Meditrans**

Decide how your mail should now be directed, since delivery is only available to medical offices.

Insurance

☐ **Insurance**

Cancel office insurance and extended benefits insurance for employees.

Learn more: <https://www.doctorsofbc.ca/your-benefits/insurance>
or contact: insurance@doctorsofbc.ca



☐ **Business license**

Cancel your business license.

☐ **Banking**

Notify your bank of a change of address.

☐ **EMR provider**

Notify them, establish your timeline, the cost of exporting files for storage, and cancel any services if necessary.

☐ **Answering service**

Notify them to cancel your account.

☐ **Call service**

Notify them and cancel the service.

☐ **Phone lines**

Consider cancelling all lines except your main line, which the CPSBC recommends you should maintain for at least one year. Leave a message indicating to patients that you are no longer in practice. In your message, include where they can obtain their medical records, as well as any other information you feel is important for them to know.

☐ **Medical supply companies**

Cancel any outstanding orders.

☐ **Companies that send you bills (e.g. internet, telephone, hydro, insurance, janitorial services, accountant, etc.)**

You will need to redirect mail and terminate services as appropriate.

Retirement Readiness and Planning

Introduction

The work optional and retirement ready Physician

Whether your goal is to retire in 2, 5, or 10 years, being proactive is the best prescription. When it comes to considering retirement, having a comprehensive financial plan and a team of trusted advisors to guide you - a Financial Planner, Accountant, and Lawyer – will result in the best possible outcome.

Physicians can enjoy wealth creation opportunities on the road to retirement readiness. These can maximize the financial resources available for Physicians during their retirement years. While they can enjoy these opportunities, they can also face unique risks and challenges.

In the following pages, we have outlined steps, worksheets, and questions that focus on an integrated financial, tax, and estate planning approach to help you become retirement ready.

This chapter was created in collaboration with Financial Literacy Counsel Inc.

Revised for 2024

The Five-Step Retirement Readiness Roadmap



Step 1: Envision your life after practice

As a Physician mapping out “What’s Next?” on your journey, it is important to begin by rediscovering your vision for your life. This will go a long way in developing the initial planning steps to “life after practice” whether it is winding down gradually or coming to a full stop on a specific date. Take the time to plan what is important to you, your retirement must-haves, and non-negotiables that align with your vision, values, and priorities.



Step 2: Determine your spending plan

The best starting point for determining how much you will need in retirement is to know where your money is going today. It is challenging to come up with a monthly spending plan for retirement if you are not sure how much you are spending now.



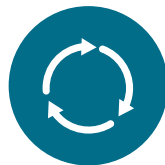
Step 3: Inspect what you expect from your income sources

Once you’ve determined your vision for retirement and established a baseline for how much you will need to spend in retirement, it is time to assess “How much is enough?” and if there is a shortfall that needs to be addressed.



Step 4: Update your estate and legacy plan

As Family Physicians go through the retirement readiness process, it is an ideal time to review and update your estate and legacy plan. All documents and plans should be updated to reflect your vision and priorities.



Step 5: Continually monitor your plan with a team of experts

As a Family Physician, integrated financial, tax, and estate planning becomes increasingly important as you approach retirement. Your Financial Planner is in the best position to act as a quarterback with accounting, banking, and estate planning professionals, in order to integrate the solutions that are being developed for you and your family.

Step 1: Envision your life after practice

Your journey is unique and there is no prescriptive formula or a one-size-fits-all financial and retirement plan.

Whether you are doing a gradual retirement or a full stop by a specific date, you need to design a unique plan based on your circumstances, priorities, and vision for your life and legacy.

You will also need to consider the non-financial side of retirement, such as how it will impact your family, emotional and mental health.

According to Jim Yih (Canadian Author of “Retire Happy”), there are three phases of Retirement:

The Go-Go Phase:

- This is the early retirement phase when retirees enjoy active lifestyles and when they have more time to do things, like travel and hobbies.
- This phase may include part-time or casual work.
- This is living the retirement dream and for many retirees, they are often busier than they were prior to retirement.

The Slow-Go Phase:

- This phase begins when the body is telling you to slow down a little. Often, this happens between the ages of 70 and 84, life starts falling into consistent patterns like banking on Mondays, groceries on Tuesdays, etc.
- The older you get, the more important it is to find routines and patterns that give you comfort and security.

The No-Go Phase:

- In this phase of retirement, your health is in decline and mobility begins to deteriorate.
- Age, mental and physical health, as well as financial resources, may require retirees to reach out for support from family, government programs, and/or agencies.

Here are some key questions to get you started in envisioning your retirement “on-ramp” considering the 3 phases of retirement:

Your Retirement Vision

Considerations	Field Notes	Action Item(s)
When do you plan to retire? ☐ Right away and as soon as possible ☐ In the next 24 months ☐ In the next 3 to 5 years ☐ In the next 5 to 10 years ☐ In the next 15 to 20 years	Begin planning for retirement ten years before retiring. This provides you with the most flexibility and options to align your expectations. Make sure your financial, tax and investment strategies are all on track. Having the conversation ahead will help ensure your vision for retirement can become a reality. Invite your loved ones to provide valuable input into your planning so that you are journeying together towards the same destination.	If you’re planning to retire in the next ten years, then it’s time to have a candid and honest discussion with a Financial Planner.

Considerations	Field Notes	Action Item(s)
What's on your wish list in terms of things you want to do, buy or experience? ☐ A dream trip, vacation, car, boat etc. ☐ Donating to charity ☐ Getting more involved in volunteering ☐ Financially supporting loved ones	Start your list by dreaming – but don't expect to achieve them all right away. You will have plenty of years to get everything done.	Start your wish list today to help inform your vision for retirement.
What will you do in retirement and what are your anticipated living expenses? ☐ I plan to work part-time and maintain same expenses ☐ Volunteer for organizations ☐ Simplify my lifestyle and spending ☐ Take care of my children and grandchildren financially ☐ Enjoy life and spend freely (spend every dollar I have!)	When it comes to enjoying retirement, it is important to have a realistic spending plan for the 3 different phases of retirement. Outline where your money will go in each phases. Examples of big topic items are listed below: • The Go-Go Phase • Leisure and travel • Part-time work expenses • Volunteering expenses • Helping children buy a home • Items from my wish list • The Slow-Go Phase • Healthcare expenses • Helping children • Items from my wish list • The No-Go Phase • Nursing home expenses • Items from my wish list	Speak to your Accountant and Financial Planner to make sure you will have adequate retirement income in all phases.
Where will you live? ☐ Stay in my current home ☐ Downsize ☐ Move cities ☐ Snowbird lifestyle, living both in Canada and another country ☐ Moving in with your children	Housing not only gives you a sense of security, it is also an asset in retirement if you are a home owner. It is important to have a housing game plan for the 3 phases of retirement: • The Go-Go Phase • Maintain current home or downsize • Live abroad a part of the year • The Slow-Go Phase • Independent retirement community options • Living with your children • The No-Go Phase • Assisted living or nursing home options	Speak to your Realtor, Accountant, family members, and Financial Planner about the opportunity costs and tax impact of selling, keeping your home, or living abroad for periods at a time.

Considerations	Field Notes	Action Item(s)
How do you think retiring will make you feel? ☐ I can't wait to retire!!! The sooner the better!!! ☐ Neutral, neither happy or sad ☐ A little sad, I love what I do and I'm losing a part of who I am, my identity, prestige and influence ☐ I'm not sure how I feel	Be honest with yourself. Are you a little fearful? Are your hopes in retirement too high? How will you feel in retirement? Retirement is a big change and you will probably have a variety of emotions. We encourage you to think ahead and be prepared not only financially, but also mentally and emotionally.	Take action today if preparing for retirement causes some anxiety and worry by reaching out to a Counsellor or Physician Health Program, to help you.
If you have a spouse or partner, how will your retirement affect him or her? ☐ My partner is thrilled I'll be retiring and looks forward to doing things together ☐ My spouse will still be working. ☐ He/she might expect me to do more household duties ☐ I haven't asked their opinion	Being on the same page with your significant other about your retirement goals and expectations is key to thriving in retirement. We encourage you to prioritize this important step in becoming retirement ready.	Communicate with your spouse or partner on how to best work together to make the best of retirement for both of you.
What worries you about retirement? ☐ My mind won't have enough stimulation ☐ Not having enough money to do everything I want to do ☐ Getting older and having health issues ☐ I'm not worried about a thing	Be realistic about what worries you. Take the steps to make changes where you can and learn to accept what you can't change.	Be realistic about what worries you and take the steps necessary to make changes where you can and learn to accept what you can't change.

Step 2: Determine your retirement spending plan

"What will retirement cost?" is a common question Physicians ask as they prepare for retirement. In the table below, you will find a Monthly Retirement Spending Plan Worksheet to help you determine your anticipated costs and expenses.

Remember, establishing a baseline for what retirement will cost begins with reviewing what life looks like for you today compared to what it looks like in the three phases of retirement.

Keep in mind the following as you fill out the worksheet below.

- What can you not live without?
- Do you want to maintain your current lifestyle in retirement?
- Are there expenses that will not continue into retirement?
- Will there be new expenses in retirement? (i.e., leisure activities, grandchildren, travel, and your or your loved ones' health conditions)

Complete this worksheet to compare your current spending plan with each of the three phases of retirement.

Monthly Retirement Spending Plan Worksheet

Expense Category	Current	Go-Go Phase 1	Slow-Go Phase 2	No-Go Phase 3
Mortgage	\$	\$	\$	\$
Property taxes	\$	\$	\$	\$
Homeowners insurance	\$	\$	\$	\$
Rent	\$	\$	\$	\$
Utilities	\$	\$	\$	\$
Maintenance/fees	\$	\$	\$	\$
Groceries	\$	\$	\$	\$
Dining out	\$	\$	\$	\$
Vehicle maintenance	\$	\$	\$	\$
Fuel	\$	\$	\$	\$
Auto insurance	\$	\$	\$	\$
Public transportation	\$	\$	\$	\$
Medical services	\$	\$	\$	\$
Medications and supplies	\$	\$	\$	\$
Health insurance	\$	\$	\$	\$
Life insurance	\$	\$	\$	\$
Disability insurance	\$	\$	\$	\$
Long-term care insurance	\$	\$	\$	\$
Other insurance	\$	\$	\$	\$
Clothing	\$	\$	\$	\$
Products and services	\$	\$	\$	\$
Alimony	\$	\$	\$	\$

Family	\$	\$	\$	\$
Loans/credit cards	\$	\$	\$	\$
Entertainment	\$	\$	\$	\$
Travel/vacation	\$	\$	\$	\$
Hobbies	\$	\$	\$	\$
Gifts	\$	\$	\$	\$
Education	\$	\$	\$	\$
Charitable contributions	\$	\$	\$	\$
Professional services: Lawyer, Accountant, Financial Planner, etc.				
Other_____	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
Total monthly expenses	\$ / month	\$ / month	\$ / month	\$ / month

Big Purchase Wish List

Expense Category	Approximate Purchase Price	Current Amount Saved	Current	Purchase Target Date
Shortfall	\$	\$	\$	\$
Real Estate	\$	\$	\$	\$
Vehicle (car, boat, etc.)	\$	\$	\$	\$
Artwork	\$	\$	\$	\$
Significant Charitable Gift	\$	\$	\$	\$
New Hobbies	\$	\$	\$	\$
Other:_____	\$	\$	\$	\$
Other:_____	\$	\$	\$	\$

When you research or consult professionals regarding what your spending in retirement could look like, be careful of the generic rules of thumb (for example, retirees only spend 70-80% of their pre-retirement expenses once they are retired). Some retirees spend more money than they did while working (i.e., you now have more time to spend your money). Take the time to carefully consider and to be honest with what your spending habits will be. If you still have a mortgage, health issues, or plan to donate significant amounts to charity, travel around the world or support children and grandchildren, your retirement years can cost more than your current expenses.



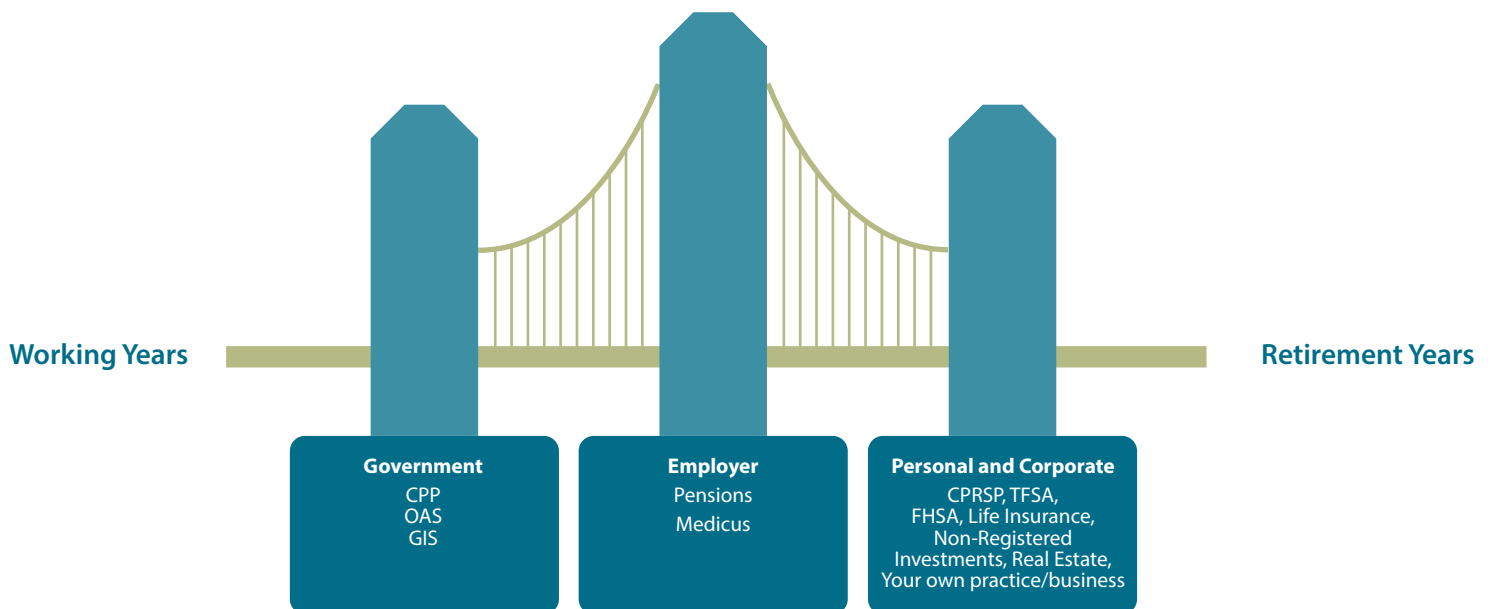
Health Spending account and stop loss provisions

Did you know you can manage the risk of healthcare expenses spiraling out of control in retirement?

If you've set up a health spending account in practice, make sure your plan has stop loss provisions, so that you eliminate the financial risk of unforeseen accidents or illnesses, whether you are in BC, out of province, in the USA or anywhere around the world.

Step 3: Inspect what you expect from your retirement income sources

3 Pillars of Retirement Income



When you were a Resident Doctor, retirement seemed distant, but the years go by—and before you know it, retirement is just around the corner. As you know, thanks to modern medicine, Canadians are living longer and that means it could easily be an additional 15 to 35 years of a person's life.

On the road to retirement readiness, you will need to confirm your expected retirement income sources by using the Three Pillars of Income framework to determine the various types of passive income streams you have in place to fund the expenses in each of the three phases of retirement.

These pillars require careful inspection as you transition into retirement. Inspecting what you expect is vital to ensuring investments are keeping pace with inflation, longevity, and decumulation risk to avoid outliving your savings.

As for how much you will need to retire, be careful when using generic rules of thumb such as the Rule of 3% to determine how much you will need to save to fund 30 years of retirement. Use the Rule of 3% simply as a starting point.

The Rule of 3% states:

- a. Divide the yearly amount you need to live on in retirement by 3% to determine how much you need to save to retire.
- b. Example: If your need is \$130,000/ year
 - i. $\$130,000 / .03 = \$4,333,333$

The First Pillar: Government Programs (aka “The Safety Net”)	The Second Pillar: Employer-Sponsored Programs	The Third Pillar: Personal & Corporate Savings Programs
The Government of Canada has certain programs in place to help Canadians meet their retirement expenses if they have non-existent employer pensions (which is the case for the majority of Physicians) or inadequate personal savings. Inspect what you expect to receive from: (Numbers below are current as of July 2024 and are subject to change) The Canadian Pension Plan (CPP) • You can begin receiving CPP between the ages of 60 to 70 • .6% less per month if you start receiving CPP BEFORE age 65 • .7% more per month if you start receiving CPP AFTER age 65 • Maximum payout in 2024 @ age 65: \$1,364.60/ month • Average received by Canadians collecting CPP in 2023: \$758.32/ month • If you continue to work part-time between ages 60-65, you may be required to pay into CPP depending on how you draw income, if you are incorporated	Unfortunately, most practicing Physicians in BC do not have an Employer-Sponsored pension. However, if you had a career prior to practicing medicine or held jobs that provided a pension, in Canada or abroad, please make sure to review those programs as there may be some income to be claimed. Speak to your Financial Professional about the newly introduced “Medicus Pension Plan” for Canadian Physicians.	The personal pillar requires careful inspection because it is the most important pillar for Physicians and it will create the bulk of their retirement income. When was the last time you had a comprehensive review, which not only included the investments in your portfolio, but also the tax impact of withdrawing income from those investment holdings? Physicians often focus on the accumulation and growth of their investments, but unfortunately, are not up to date on the tax impact of withdrawing money from those investments. <i>Whether you manage your own portfolio or work with professionals, inspect what you expect to receive from:</i> A. Contributory Professional Retirement Savings Plan (CPRSP) B. Spousal RRSP’s that are in your name C. Private Equity, Art, and Collectibles D. Registered Retirement Income Fund (RRIF) a. Remember, all of your RRSP accounts will convert into a RRIF after age 71, forcing you to withdraw a taxable minimum amount every year.

The First Pillar: Government Programs (aka “The Safety Net”)	The Second Pillar: Employer-Sponsored Programs	The Third Pillar: Personal & Corporate Savings Programs
Old Age Security (OAS) - Maximum payout in 2024 from age 65 to 74: \$727.67/ month - Maximum payout in 2024 from ages 75 and over: \$800.44 - OAS clawback threshold: \$90,997 Guaranteed Income Supplement (GIS) - For lower income seniors - Maximum payout in 2024 for a single adult over age 65: \$1,072.93/ month If you meet the eligibility requirements, these government-assisted programs will be there to help provide a base level of income, as well as a safety net for you, during all 3 phases of retirement. Speak to your financial or accounting professional if you require help determining what you can expect because payouts are based on your career path. Do not forget to talk about what age you should apply to receive these government benefits.		E. Tax Free Savings Accounts (TFSA) F. First Home Savings Account a. Unused FHSA amount can transfer directly to your RRSP/RRIF tax-free and does not affect your RRSP contribution room. G. Life insurance cash values H. Disability insurance a. Confirm if your disability insurance policy includes the lifetime benefit feature in the event that you require your disability insurance payouts to go past age 65 because traditional policies stop paying at age 65. I. Non-Registered Investments a. Personally owned b. Corporately owned (professional corporation or holding company) J. I. Real Estate a. Personally owned b. Corporately owned (professional corporation or holding company) K. Business-related Income a. Personally owned investments b. Corporately owned investments (professional corporation and/ or holding company) c. The impact of changes to the capital gains inclusion rate. Don't forget to talk to your Accountant about the impact of changes to the capital gains inclusion rate on your personal and corporate investments.

Monthly Retirement Income Worksheet:

The worksheet below is based on the 3 pillars of income and the expenses from the 3 phases of retirement (Step 2). The worksheet will help you determine how much money you will have in retirement, as well as any potential shortfalls that you will need to address before retiring.

Start with filling out the GO-GO Phase column and speak to both your financial and accounting professional to help you forecast the other phases.

Pillar 1: Government Pillar	Go-Go Phase 1	Current Amount Saved	Current	Taxable
	Ages 60-75	Ages 75-90	Ages 90+	
Canadian Pension Plan	\$	\$	\$	YES
Old Age Security	\$	\$	\$	YES
Guaranteed Income Supplement	\$	\$	\$	NO
Total Government Pillar:	\$ / month	\$ / month	\$ / month	

Pillar 2: Employer Pillar	Go-Go Phase 1	Current Amount Saved	Current	Taxable
Defined Benefit	\$	\$	\$	YES
Defined Contribution	\$	\$	\$	YES
Total Employer Pillar:	\$ / month	\$ / month	\$ / month	

Pillar 2: Employer Pillar	Go-Go Phase 1	Current Amount Saved	Current	Taxable
Part-time Income	\$	\$	\$	Depends
CPRSP	\$	\$	\$	YES
Spousal RRSPs	\$	\$	\$	YES
RRIF	\$	\$	\$	YES
TFSA	\$	\$	\$	YES
Life Insurance Cash Value	\$	\$	\$	Depends
Disability Insurance	\$	\$	\$	Depends
Non-Registered Investments	\$	\$	\$	Depends
Real Estate Income	\$	\$	\$	Depends
Business Income	\$	\$	\$	Depends
Other income or proceeds	\$	\$	\$	
Total Personal Pillar:	\$ / month	\$ / month	\$ / month	Depends

Summary of the Income and Expenses

Pillar 2: Employer Pillar	Go-Go Phase 1	Current Amount Saved	Current	Taxable
Government Pillar	\$	\$	\$	Depends
Employer Pillar	\$	\$	\$	YES
Personal Pillar	\$	\$	\$	Depends
Total Income:	\$ / month	\$ / month	\$ / month	Depends
Total Expenses:	\$ / month	\$ / month	\$ / month	Depends
Surplus or Shortfall:	\$ / month	\$ / month	\$ / month	N/A

Being aware of all your income sources and anticipated expenses in retirement will put you in a stronger position to determine your retirement readiness. Once you're confident in your numbers, make sure to add your spouse or partner's numbers as well to have a more accurate financial picture in retirement.

Step 4: Update your estate and legacy plan

As you work towards being retirement ready, it is also a good time to make sure you have a comprehensive estate plan, which includes a Will, an Enduring Power of Attorney, and a Healthcare Representation Agreement. In some cases, you may have more advanced strategies, such as setting up a Family Trust, it is important to update that as well. Last, but not least, it is also important to create a Legacy Plan, which can include a family governance document to ensure continuity of the wealth you've created throughout your medical career.

An Estate and Legacy plan are your way of communicating your legacy vision to your loved ones. It is essentially a guide for your loved ones, detailing how to carry out your legacy. Death of a loved one is a challenging time and a solid Estate and Legacy Plan can save time, avoid expensive probate fees, reduce tax fees, and simplify the transfer of wealth to surviving family members; therefore, reducing stress and confusion.

Use the step-by-step recommendations below designed to make the estate planning process more streamlined.

The Step-by-Step Estate Planning Process:



1. Prepare or update your Will, Enduring Power of Attorney and Healthcare Representation Agreement

A customized and professionally prepared Will is one of the key components of a well thought out estate plan. Your Will should be reviewed on a regular basis and anytime you experience significant life events. It is very important that you review your full financial picture in conjunction with your Will, if you pass away prematurely.

Wills deal with passing away, but what happens if you lose the ability to make decisions and become incapacitated while you are still alive? It is important that you set up an Enduring Power of Attorney (EPOA), if you become unable to make decisions for yourself. The scope of EPOA's cover legal, financial, and real estate decisions that need to be made when you are incapacitated. In British Columbia, you will need an additional document called a Healthcare Representation Agreement to deal with healthcare related decisions if you are unable to make those decision for yourself.



2. Choose your Executor, Enduring Power of Attorney, and Healthcare Representative carefully

What do these roles do for you?

- An Executor handles the distribution of a deceased Physician's estate to their beneficiaries and acts in the best interests of the deceased by going through probate, taking action to protect the assets of the estate, and paying the funeral expenses, debts, and taxes of the estate.
- An Enduring Power of Attorney is someone authorized to make financial, legal, and real estate decisions, should a Physician become incapacitated and not able to make sound decisions.
- A Healthcare Representative in BC is someone authorized to make healthcare decisions, should a Physician become incapacitated.

Selecting the right Executor to act for you is a very important decision. An Executor is responsible for acting in your best interest, as well as protecting the estate while efficiently distributing assets to loved ones named in the Will. When selecting an Executor and an Enduring Power of Attorney, you need to consider how trustworthy the person is and how knowledgeable they are when it comes to handling financial and legal matters in an efficient manner. For a Healthcare Representative, make sure they are knowledgeable when it comes to your health condition and can communicate the treatment plans you have chosen. It is also recommended that you select individuals who are younger so that they are less likely to die before you.

Make sure that you speak to your Executor, Enduring Power of Attorney, and Healthcare Representative about what their roles and responsibilities will be and what is important to you. If you are incorporated, it is an asset to choose an Executor and Enduring Power of Attorney who is knowledgeable about personal and corporate tax planning and can work with your Financial Planner, as well as an Accountant, who is well versed in post-mortem tax planning. Doing this can help avoid double taxation issues, which can occur after the passing of an incorporated Physician.



3. Make sure your Will does not contradict your life insurance policies

A common mistake when drafting an updated Will, is having inconsistencies between the beneficiaries that are written in the Will and the beneficiaries that are stated on life insurance policies. A recommendation is to not include your life insurance policies in your Will because life insurance policies with named beneficiaries are intended to bypass the Will and go directly to your beneficiaries within a couple of weeks.

Inspect what you expect and speak to your financial planner to review the beneficiaries for each investment and/or insurance product. All too often, an investment product or an insurance policy is missed and not updated with the correct beneficiaries.

For Physicians who are concerned about their legacy and/ or charities being diluted by taxes, it is important for you to ensure that you are maximizing the impact of your legacy through integrated tax and estate planning using life insurance strategies, so that taxes do not erode the impact of your legacy gifts.



4. Make sure your personal and corporate assets are accounted for in your estate plan

Your estate plan needs to encompass, not only your personal assets, but the assets owned by your corporation. These assets may include real estate, investments, and corporate owned life and critical illness insurance policies.

Make sure they are all accounted for in your estate plan and that you get proper tax planning advice, as there may be different tax consequences associated with personally-owned and corporately-owned assets.

Below are questions to consider as you either create or update your estate plan.

#	Questions to review when CREATING your estate plan?	Questions to review when UPDATING your estate plan?
1	What is my net worth?	Has my net worth changed significantly?
2	Do I know the impact of taxes on my estate should I pass away?	Do I know the impact of taxes on my estate should I pass away?
3	What should I do in light of the new capital gain inclusion rates?	What should I do in light of the new capital gain inclusion rates?
4	List of beneficiaries and alternate beneficiaries • Spouse/ partner • Children/ grandchildren • Friends • Charities	Have my beneficiaries and alternate beneficiaries changed? • Spouse/ partner • Children/ grandchildren • Friends • Charities
5	Who will be my Executor? Speak to your Lawyer about the potential risks of having an Executor who does not reside in BC.	Is my Executor still willing and able to perform the roles and responsibilities of an Executor?
6	Who will be my Enduring Power of Attorney?	Is my Enduring Power of Attorney still willing and able to perform their roles and responsibilities?
7	Who will be my Healthcare Representative?	Is my Healthcare Representative still willing and able to perform their roles and responsibilities?
8	Does my Executor, Enduring Power of Attorney, and Healthcare Representative know what to do?	Does my Executor, Enduring Power of Attorney, and Healthcare Representative know what to do?
9	Have I provided clear investing instructions for any trusts that are created through my will or life insurance payouts paid to beneficiaries?	Should I update investing instructions for any trusts or life insurance payouts?
10	Will I provide financial literacy training and education for my heirs and beneficiaries to better prepare them to manage their inheritance? Have I communicated my expectations and wishes?	Are my heirs and beneficiaries up to date with best practices related to financial literacy, wealth management, and any changes to my wishes and expectations?

Step 5: Continually monitor your plan with a team of experts

Most Physicians believe that once all the documents (e.g., Will, Retirement Plan, Estate Plan, etc.) are completed, that they are finished and can sit back and relax. Unfortunately, that is not the case.

Physicians should revisit their financial, retirement, and estate plans at least once a year by consulting their Financial Planner, Accountant, and Estate Lawyer to make sure everything is in order and on track. Life happens, stock and real estate markets experience volatility, tax and estate laws change all the time – neglecting to revisit your various plans may undo some or all the work you put into your planning.

If you are 10 years away from retirement, it's important to ask yourself, "Am I on track for retirement?" because it is time to give serious thought to setting up an integrated financial, tax, and estate plan.

Here's a game plan to consider in terms of putting together your integrated plan:

Years before retirement	Frequency of meetings with your integrated team per year	Path
10	2	Complete Steps 1 to 5 of the Retirement Readiness Roadmap and determine if there are any gaps to be addressed
6 to 9	2	Monitor your progress
5	2	Are you on track or do you need to re-adjust and reassess your options and expectations?
3 to 4	3	Monitor your progress
1 to 2	4	Begin executing your practice succession plan and enter into your retirement years

This is where it is crucial for Physicians to build a long-term relationship with a trusted Financial Planner who meets with you regularly. Your Financial Planner can act as a quarterback with banking, accounting, and estate planning professionals in order to integrate the financial, retirement, tax and estate planning solutions that are being developed for you and your family.

This **Five-Step Retirement Readiness Roadmap** will help you make sense of the various personal and corporate financial, tax, and estate planning issues that affect Physicians as they work towards retirement readiness and give you a better picture of how to become a retirement ready Physician.

Financial Literacy Counsel is committed to improving Physician wellbeing by providing integrated financial, tax, and estate planning services. As a Vancouver Division of Family Practice member, you have access to one complimentary financial coaching session to help you plan for a work-optional, retirement-ready lifestyle.

To learn more or book your session, visit www.flci.ca or contact Bobby Ning, CFP, Managing Director, at bobby.ning@flci.ca or 604.620.6630.

Financial Considerations & Planning

Practice Information Workbook

Any FP/NP interested in taking over your practice will want to know the costs of running the clinic. Being transparent about the current operations and finances of your clinic will ensure a successful transition. Use this worksheet as a guide and a reminder of the information you should share with any interested FPs/NPs, meanwhile information for you to know if you decide to close practice in relation to your financial planning for the future.

On top of this, as you near your practice closure/retirement, it is helpful to review this workbook to understand where your clinic is and how it is doing. This may help you assess whether you should work for a few more years, recruit for a takeover, or close your practice.

Practice Information

Filling out all of the practice information below can be helpful when discussing opportunities with a potentially interested FP/NP to take over your practice. Use the following pages as a guide and input all the relevant information for your practice.

Clinic Information

Day	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Hours of Operations							
Building Hours							
Locum Coverage							

Panel Information

Total active* patients _____ Boxes number of paper charts _____

*Patients who have seen you in the last two years

Residential care patients _____ Home visits per month _____

Call requirements _____ % of priority patients _____

Do you have any special interest or specific patient sub-groups? (e.g., HIV patients, diabetics, etc.)

Describe the patient population at the clinic.

Describe your own patient panel.

Patient Demographics (by age)

See figure 6 and 7 on your Mini MSP Profile chart from www.doctorsofbc.ca

Age Group	Number of patients/age group		Number of annual visit/age group	
	Female	Male	Female	Male
75-730				
65-74				
55-74				
45-54				
35-44				
25-34				
15-24				
05-14				
01-14				
00-00				
Total				

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Form





Financial Information

Clearly outlining all the financial information of your practice will help an interested FP/NP decide whether or not to take over your practice. The more accurate and transparent you can be in the process, the more comfortable the new FP/NP will be in undertaking such a transition

Expenses

Expenses	Monthly Expenses	Annual Expenses
Lease		
Phone		
EMR (if applicable)		
Billing Software (if applicable)		
MOA 1		
MOA 2		
Office Supplies		
Medical Supplies		
Courier/Postage		
Internet		
Maintenance/Upgrades		
Other		
Other		
Other		
Total Annual Clinic Costs		

Lease Information

Lease Expiry Date / / Cost/Square foot /ft²

MM DD YYYY

Is there a sublease or transfer clause?

Revenue	2017	2018	2019
MSP Billing (paid)			
Private Billings			
Others			
Total			

After Closure

You should not give up your license right away nor terminate your CMPA coverage as you are still responsible for any follow up reports or lab results that come in after your final day of seeing patients.

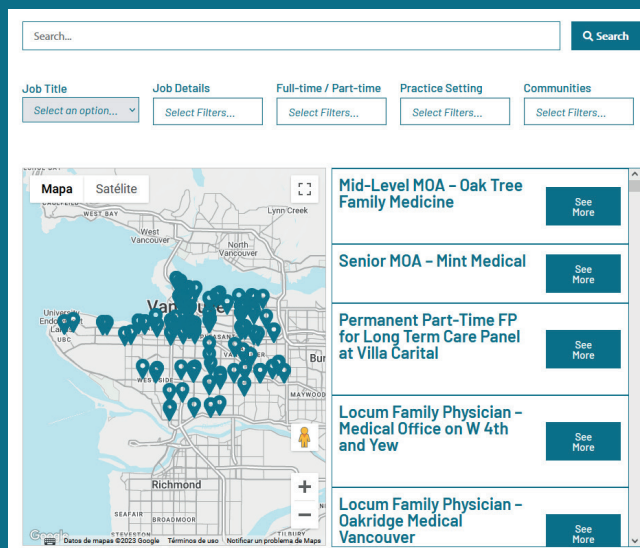
In order to reduce the number of reports and follow ups that are sent to your office post-practice closure or post-retirement, we advise that you start notifying labs and specialists well in advance of your last day in practice. On this notice, you can recommend they ask the patient for the name of their new FP/NP. Or, if you are working with a file storage company, you can leave the company address and fax number as a forwarding address.

It is important to keep in mind your last day in practice might not be your last day of work. You can expect that there might be some lab results or follow up from a specialist that continue to arrive at your office for a short period after your last day.

If you plan to continue to practice as a locum, the CPSBC requires that you notify them of changes to your business address. If you are looking to locum, the R&R and LTCL teams can help you with this as we recruit on behalf of many clinics and long term care homes in Vancouver.



To view all current opportunities in Vancouver, please visit **Work in Vancouver**



If you plan to close practice and retire permanently, you will need to start and complete the resignation process via the CPSBC website.

CPSBC Resignation Process



Vancouver
Division of Family Practice
An FPSC initiative

Thank You
