

Are you ready to retire?

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Retirement isn't always an easy decision. There is a lot of planning that needs to happen before the big day. According to a September 2014 American Association of Retired People article, every day an estimated 10,000 baby boomers turn 65, an age often associated with stepping into retirement. Dr. Bob Schreiber, a CSDA member dentist, shared his story of retirement at a recent Retirement Q&A Roundtable with other dentists. Below are Dr. Schreiber's thoughts on the subject. We also asked some dentists close to retirement what questions they had and provided answers to some of them below, as well.

HAVE A PLAN ...

Most dentists don't have a transition plan. There isn't one way to retire, but a plan is important for figuring out how to retire. Dr. Schreiber created a plan ten years prior to his actual retirement. Prior to retirement, he hired two associates who bought into the practice. Part of Dr. Schreiber's plan was to have the associates buy completely into the practice before his official retirement. As he got closer to retirement, Dr. Schreiber would take blocks of time off, perhaps 4 weeks, to get used to the transition to retirement.

It is also important to note that you don't have to plan your retirement on your own. You should consider hiring a practice transition broker, who is knowledgeable about the steps that need to be taken to retire with a sound mind.

Another very important part of planning for retirement has to

do with your spouse. Retirement is a lifestyle change not just for you, but your spouse. Be sure to sit down with him/her and discuss what your expectations of retirement are. What will you do together and what will you do as individuals.

SAVE MONEY!

Be sure to save enough money to live the lifestyle you want. The amount of money you save will also have to do with your age. It is recommended that you have between \$2 million and \$5 million to be able to enjoy your retirement. Speak with a financial advisor to be sure you are on the correct track.

LIFE AFTER RETIREMENT

Retirement can be a shock to your system. Don't be surprised if you forget what day of the week it is. To help prevent the shock to your system try to create a schedule for yourself. You need to do what is best for you. Find a hobby, volunteer work or something that excites you so that you feel accomplished during this new time in your life and don't fall into a depression.

Once your plan is set, be sure to follow it.

Remember to laugh and have fun everyday!

If you are a Component Society and are interested in having Dr. Bob Schreiber speak with your members on what it is like to retire from a dentist's point of view, please contact the CSDA Membership Department at 860.378.1800.

Retirement Resources

The CSDA website has resources available to dentists who are getting close to retirement. The following documents can be found at CSDA.com under "For Professionals," "Practice Management."

HOW TO CLOSE A DENTAL PRACTICE

Are you planning on closing up your practice? This document was created by the ADA and provides a guide on how to announce your office is closing; how to handle patient records and much more.

It is also important to note that the Connecticut Department of Public Health requires dentists closing a practice to notify patients. A provider who terminates a practice must inform patients by notice published in a local newspaper and a letter sent to each patient

seen within the past three years before the date the practice was discontinued. The patients' medical records must be kept for 60 days after the notice. For additional information visit, www.ct.gov/dph.

RETIREMENT AFFIDAVIT

The Retired membership category is for those members who no longer receive any income from the practice dentistry. This includes income that the individual may receive as a faculty member of the dental school, as a dental administrator or consultant, or for any activity that the State of Connecticut would require a license to practice dentistry or dental hygiene. If you no longer earn income from these types of activities you may submit an ADA Affidavit for Retired Members to the CSDA Membership Department in order to change your membership status from active to retired.