

Transition Out of Practice: A Guide for Physicians

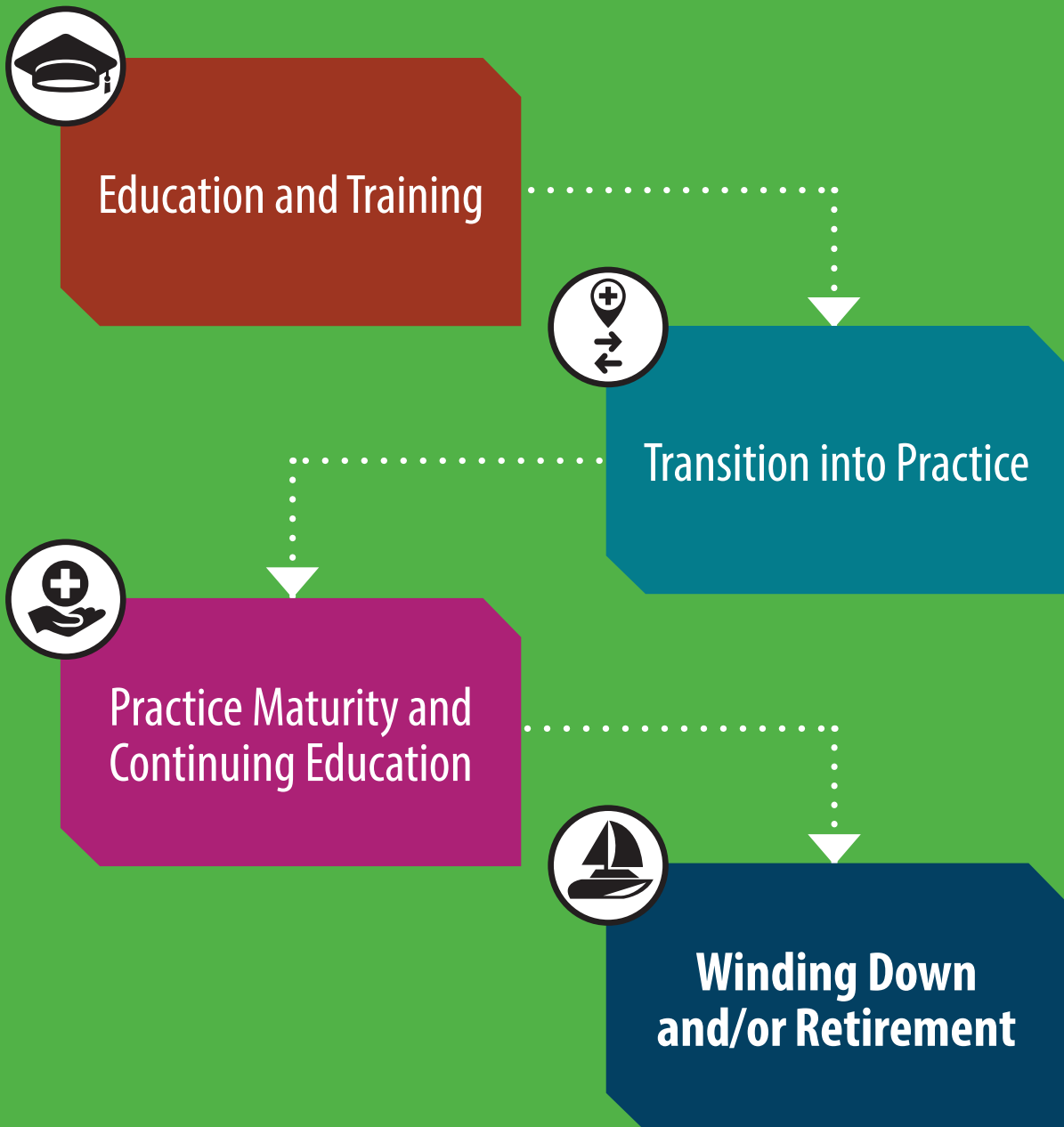
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I. Introduction

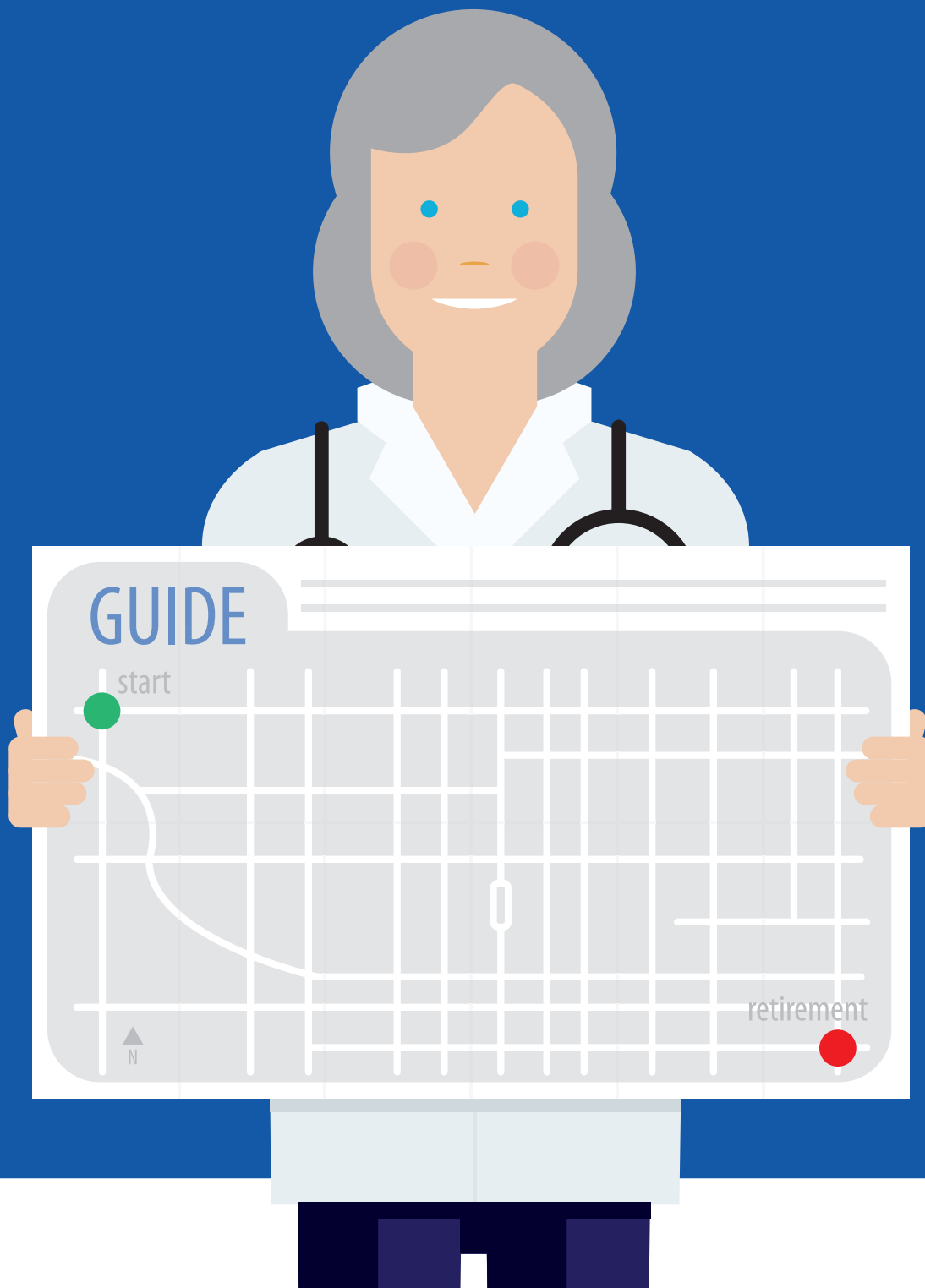
If retirement is on the horizon, you may already be contemplating the path to get you there. Planning for retirement can be both daunting and stimulating, as there are many decisions to make and numerous steps to take when transitioning to the next chapter of your life. Therefore it is important you plan for retirement early to experience a smooth transition out of practice.

This Transition Out of Practice Service (ToPS) module is designed to assist with the various aspects of the process. While it may seem overwhelming at first, it is important to remember you are not alone! Resources are available to help you. Starting early and using the tools available will help make this journey an enjoyable one for your family and friends, your patients, your colleagues, and of course YOU.



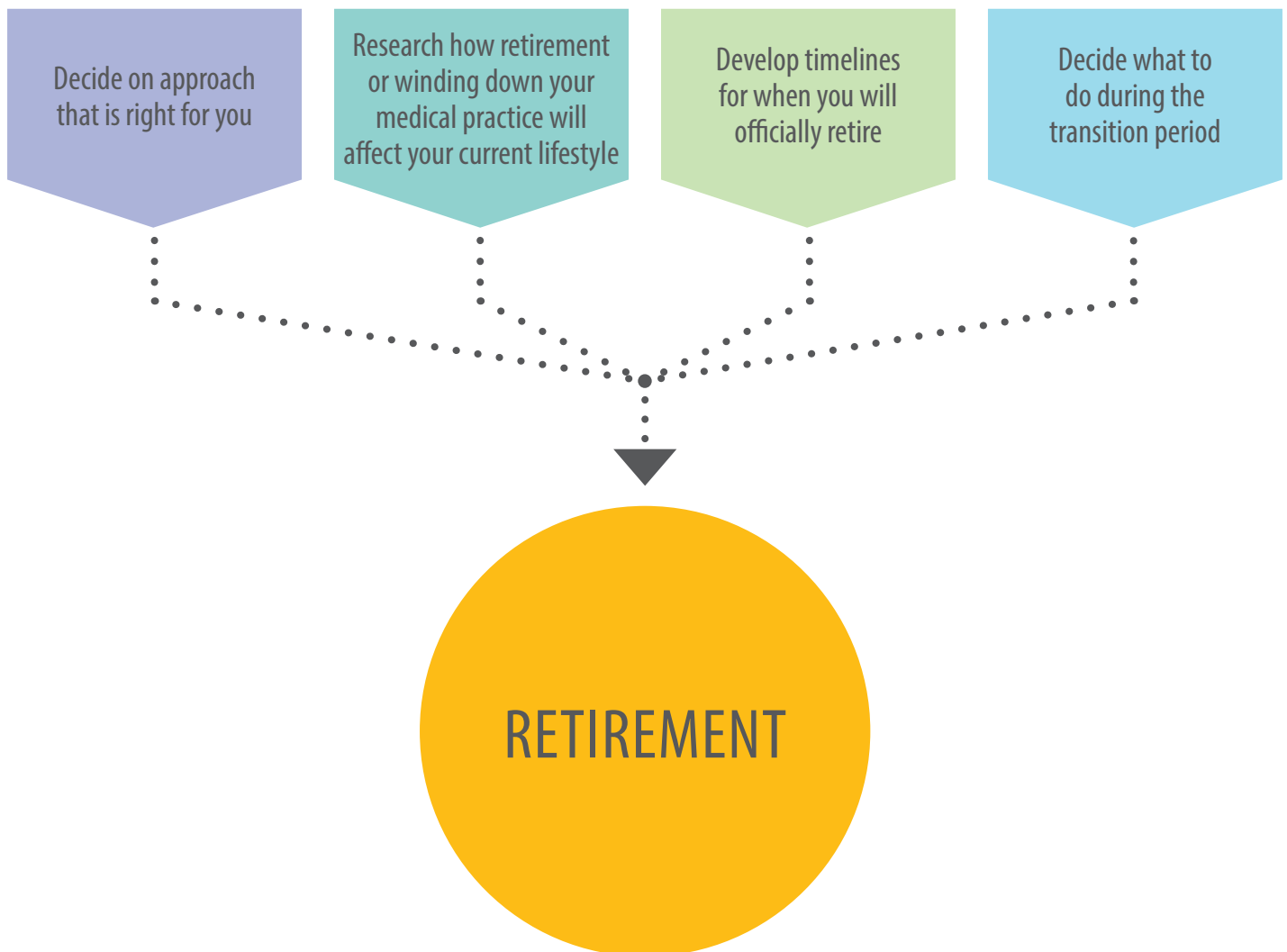
II. Transition Out of Practice Guide: The Process

Retirement is a process that individuals undergo after many years spent in the workforce. It is not, as many often believe, an end point or the beginning of the end. For many physicians, it is an individual journey with varying paths and options.



Step One: Develop a Personal Plan

Developing a Personal Plan is an important first step in your transition out of practice. Consider the following when creating your plan:



A. Set Your Retirement Goals

Maybe you have mixed emotions about leaving your practice. Or, perhaps you are thrilled at the prospect of not having to work full time. Ideally, you'll choose an approach to transition out of practice that you are comfortable with and that is in the best interest of your patients.

Various factors can influence when you choose to retire, such as:

- Your payment model
- Your practice model/location
- Expiring lease agreement
- Any on-call requirements or hospital-related work
- Your family situation (i.e. children in university, aging parents, etc.)

- Your ability to find a replacement for your patients
- The economy, the stock market, the housing market and/or the performance of your investments
- Your own health and well being.

TIP Involve your loved ones and trusted colleagues when you make decisions, as what you do will affect them too, and having their support will be key to managing your transition out of practice.

B. Gradual Transition vs. Full Retirement

Even though you are entertaining the thought of retirement, you may still enjoy the profession and want to continue caring for patients without the demands of a full-time practice. Because medical practice is flexible, it is possible to work beyond the “typical” retirement age of 65. Some common options for physicians who have already transitioned out of practice include:

- **Part-time Coverage:** Continue providing coverage at your own practice by sharing your practice with a new physician and reducing your hours.
- **Locum Coverage:** Recruit a physician to take over your practice but continue working at the practice through locum coverage or by providing services at the local nursing home(s), or outpatient programs at your local hospital.
- **Mentorship/Teaching:** Consider mentoring medical students or residents who are interested in your community through one of the six medical schools across the province. When there is a good fit, a past trainee may want to return to the community and your practice.

These options and many others offer you flexibility when determining your retirement date and allow you to continue doing what you love while supporting the community, a new physician, your staff, colleagues, and patients as you begin your journey and explore different opportunities.

Table 1

Selling	Giving Away
<ul style="list-style-type: none"> ▶ Additional personal financial benefit. ▶ Investment to upgrade or improve fixed assets (property, equipment, EMR) may be required. ▶ May take up to five years to complete the transition. Involves preparation, interested parties, offers and counteroffers, timeframe to complete a sale. Also, may not result in full value being paid. ▶ Secures an established patient roster or referral base for the physician purchasing the practice. ▶ Tax implications for the physician selling the practice. ▶ Requires a market where practices are in demand. 	<ul style="list-style-type: none"> ▶ No personal gain from a financial perspective. ▶ Little or no requirement for investment into fixed assets. ▶ Time to complete the transition can take place within two years and may even be shorter. ▶ Possible for new physician to assume the patient roster or referral base. ▶ No tax implications for the retiring physician. ▶ Does not require a local market where practices are in demand.

Reasons to consider scaling back your practice vs. outright retirement:

- **Flexible Schedule:** You can still practice medicine working on a part-time or temporary basis.
- **Practice Flexibility:** You can choose areas of clinical practice that you want to focus on and release the aspects of practice that are less appealing.
- **Mentorship/Teaching:** Hospitals and clinics appreciate the experience that established physicians bring to a practice or program. There could be opportunities to mentor younger physicians or medical trainees.
- **Staying current:** Staying in practice enables you to remain current with clinical best practices.

C. Selling vs. Giving Away Your Practice

In the past, physicians commonly sold their practices when they retired. However in recent years selling a practice has not been possible or desirable due to various factors, such as the trend towards group practices (patient enrollment models for primary care) or an uncertain job market for some specialist services. Table 1 (below) compares selling one’s practice against giving away/transferring a practice.

Selling Your Practice:

If selling your practice is an option, consider the following:

- ▶ Enlist an accountant's assistance. An accountant will determine not only the book value of your practice's assets, but the value associated with the "goodwill" of your practice. The overall value becomes a calculation that will inform potential purchasers and provide you with knowledge of the practice's market value.

Timeline:

- Give yourself two to five years before your anticipated retirement date to set retirement goals and develop a Personal Plan.

Resources:

- The Ontario Medical Association (OMA) offers *Retirement Readiness Seminars* throughout the year. Look for notices from the OMA to register for a session in your area.
- [OMA Managing Your Practice](#)
- [OMA offers a variety of services for retiring physicians](#)
- *Life After Medicine: Retirement Lifestyle Readiness* by Alan Roadburg, PhD. [Copyright ©2013 ISBN 978-0-9811740-2-0] A retirement planning guide for physicians, which includes a workbook and Retirement Readiness Lifestyle Quiz. Completing the quiz, or others like it, highlights what you need to focus on during your transition.
- The [Practice Assessment Tool](#) provided in the Tools section of this module can help you make your decision about whether to sell or give away your practice.



Step Two: Find a Replacement

A. Recruitment Best Practices

General recruitment best practices include:

- Take inventory of your practice and determine how many physicians you will need to recruit.
- Make sure your practice is recruitment ready.
- Market your opportunity. Draft a job ad that will attract applications and inquiries about your practice.
- Conduct clinic visits and interviews.
- Make an offer.

i. Create a Practice Profile

Take inventory of your practice and understand your patient population.

- ▶ For primary care physicians, if you have a large roster (2,000+) you may need to recruit for more than one replacement.
- ▶ Review the profile of your patient base to determine the mix and any specific populations served. Consider the impact of your patient population and number of complex patients on recruitment.
- ▶ Take note of the services you provide. For example, you may be a family medicine physician who does obstetrics or emergency medicine. If the incoming physician is expected to provide these services as well, target efforts towards individuals who have an interest in these other duties.

ii. Determine the Recruitment Readiness of Your Practice

Factors to consider when determining the readiness of your practice:

- ▶ Does your practice use an EMR for patient records? If not, you may want to consider adopting this technology prior to a new physician starting. Contact your local LHIN and ask to speak to the [eHealth Lead](#).
- ▶ Do you have a modern office with new equipment?
- ▶ Do you have experienced staff who would like to stay with the practice?
- ▶ Do you work with a collegial and supportive group?
- ▶ The services and specialty supports available at your medical practice.
- ▶ Physician supply and demand in the area. (Speak with your Community Recruiter or Regional Advisor for assistance).
- ▶ Estimated value of intangibles.

- ▶ Estimated cost of medical equipment, office supplies and other materials related to your practice.
- ▶ Practice location and the potential to recruit physicians to the area.
- ▶ The characteristics of your practice that make it appealing to prospective candidates.

What New Physicians Are Looking For:

- ▶ Group practices with other physicians and access to services from other health professionals.
- ▶ Modern clinic space in a good location.
- ▶ An electronic medical record (EMR) that has already been implemented.
- ▶ Friendly and collegial colleagues and staff.
- ▶ A period of time to job-shadow and learn about the practice.
- ▶ The ability to negotiate fair and reasonable terms for the transition and practice.
- ▶ A firm date for when the retiring physician will leave that is mutually agreeable.
- ▶ Work-life balance.

iii. Market Your Opportunity

- ▶ Write a job posting with a description that will generate interest and encourage qualified candidates to contact you and apply. “Sell” your opportunity in your posting and provide enough information so candidates can make an informed decision when applying.
- ▶ Post your job opportunity on HFOJobs.ca.
- ▶ Connect with your local [Regional Advisor](#) and/or Community Recruiter/hospital HR or medical department staff.
- ▶ Connect with colleagues, both past and present, who can spread the word about your practice opportunity to their colleagues.

- ▶ Connect with the medical school in your area and let the Post-Graduate Medical Education (PGME) offices know about the opportunity. Program Directors can inform their residents or recommend a potential recruit among their trainees.
- ▶ Share the opportunity with others. Keeping it quiet makes it harder to recruit.

TIP See [Recruitment Essentials – Marketing](#)

iv. Conduct Practice Visits and Interviews

- ▶ Offer to meet with interested applicants and provide a tour of your clinic and any other work sites.
- ▶ Prepare for an interview by creating a list of questions for the potential candidate.
- ▶ Prepare to answer questions from applicants about rostersize, clinic policies, potential income, financial obligations to the practice, and other expectations.

TIP See [Recruitment Essentials – Physician Recruitment and Retention](#) *Pages 3-4 include a list of potential interview questions and pages 5-8 provide an overview of how to conduct a clinic visit.

v. Make the Offer

Provide an offer in writing to the successful candidate. Seek legal advice to create a letter of understanding that outlines the agreed-upon requirements and obligations of both the physician transitioning out of practice and the physician transitioning in. Acceptance is considered confirmed with a signed copy of the offer.

TIP [Recruitment Essentials – Physician Recruitment and Retention](#) *Pages 22-23 for sample letter of understanding.

A letter of understanding could include the terms associated with the following:

- ▶ Requirements of the physician transitioning out with respect to medical records (transition and storage), notification of patients, and notification of staff.
- ▶ Requirements of the new physician with respect to working as a locum until acceptance into the practice group.
- ▶ Expectations of both physicians during and after the transition related to other functions or services, such as nursing homes, hospital on-call, teaching, and after-hours.
- ▶ Requirements of the physician transitioning out and the new physician related to costs associated to the transfer of the practice (e.g. utilities, leases, staff, and other fees).
- ▶ PEM Model (FHG/FHN/FHO) Agreement (if applicable).
- ▶ FHT Agreement (if applicable).
- ▶ Practice or clinic operating agreements/procedures/policies.
- ▶ Obligations of the new physician related to staff.
- ▶ Disclosure of financial records (balance sheet and income/expense reports).
- ▶ Professional corporations.

Each party should take time to review with his/her own lawyer.

TIP Winding down your practice as a locum

Physicians who are not ready to retire fully but no longer want to operate a full-time practice often find a physician to take over their practice while they continue to provide part-time coverage and mentorship to their potential replacement. As their retirement date draws closer and they are finally ready to transfer the practice/patients to their replacement, they may consider providing locum coverage for other physicians in the community. If you are interested in learning more about locum coverage in Ontario, see [*Providing Locum Coverage in Ontario*](#).

Timeline:

- 12-24 months

Resources:

- [HealthForceOntario Marketing and Recruitment Agency](#)
- [HFOJobs.ca](#)
- [Northern Specialist Locum Programs \(NSLP\)](#)
- [Rural Family Medicine Locum Program \(RFMLP\)](#)
- Community Recruiter. If you are not sure who your Community Recruiter is, your [Regional Advisor](#) can provide you with the contact information.

B. The Transition

Now that you've started the retirement process and have found a possible replacement, it is important to communicate this with the key people and organizations you and your practice have a relationship. Consider how and when you will deliver the news, realizing there are a number of steps to help create a smooth transition for you and your replacement.

Often these steps occur simultaneously.

i. Facilitate On-boarding and Retention

Once you've found a replacement, you'll want to create a smooth transition for patients, colleagues, and the incoming physician. Giving some thought to the following details can make the transition easier for everyone involved:

- **Complete needed paperwork.** If possible, delegate the responsibility for paperwork to a staff member, for necessities such as hospital privileges.
- **Overlap transition in and transition out.** Consider asking the incoming physician to start before you leave, allowing cross-over time for orientation to office or hospital procedures, patient base (type of patients enrolled in the practice: newborns, seniors, complex vulnerable, mental health), and working with medical partners (e.g. medical labs). Arrange to spend time with the new physician explaining the characteristics of the practice and regional supports, referral practices, formal and informal policies, and the different aspects of day-to-day practice. If a cross-over period is not possible, arrange for a mentor or contact person to help in the early days and to answer questions the incoming physician may have (e.g. another physician, hospital Chief of Staff, Community Recruiter, hospital CEO).

- **Connect the new physician to the community.** Ask your local Community Recruiter or someone in the practice to introduce the physician (and his or her family) to the community and provide information as to available resources and local leisure activities and events. Known as “on-boarding” this process integrates the physician, spouse, and family into the community, and is often provided by the hospital, community, clinic, or Community Recruiter.



ii. Arrange for the Care of Your Patients

When winding down your practice/retiring, another consideration is arranging ongoing care for your patients. Depending on your specialty, your continuity of patient care may vary.

- For family physicians who are part of a primary care PEM model, you will need to deroster your patients before they can (re) roster with the replacement physician. Patients have the option not to be rostered with the new physician and may seek another primary care provider elsewhere.
- Provide patients with the contact information to [Health Care Connect](#) should they choose to find another physician, or if a replacement has not been found.
- If you provide services for a hospital or another health-service provider (e.g. LTC home), notify the appropriate leader and/or staff early so they can help to recruit for your replacement.
- If a replacement can't be found, arrange for another physician in your practice or community to assume your patient list.
- Help with the organization's recruitment efforts by connecting with your networks and letting them know about the opportunity.
- For specialists, be sure to contact all of the physicians that refer patients to you and provide them with the date you will stop taking new referrals along with the contact information for your replacement or an alternative specialist in the region (if available).
- If you are a physician with a focused or highly specialized practice, finding a replacement may take a little longer as fewer candidates will have the right qualifications. Consider connecting with the Ontario medical schools and your professional associations to see if there are physicians doing additional training or fellowships that would be ideal for your practice.

Timeline:

At least one year in advance of closing date Resources: Ontario Medical Association (OMA) - [Closing Your Practice - Guide & Checklist](#).

TIP

There are medical clinics/services (located mainly in urban centres) that offer support to physicians who are transitioning out of practice. Specific services vary by clinic, however supports may include:

- Entering patient charts into electronic medical records
- Allowing you to wind down slowly by working part-time and/or flexible hours
- Assisting with closing down your practice and transferring patients to a new physician.

C. Patient Enrolment Model - Patient Transfers

When planning for retirement, primary care physicians who are members of Patient Enrollment Models (PEMs) such as Family Health Organizations (FHOs), Family Health Networks (FHNs), and Family Health Groups (FHGs), have some additional responsibilities related to their PEM agreement and enrolled patients.

i. Notice of Retirement

A retiring Patient Enrollment Model (PEM) physician should:

- ▶ Check his/her PEM Agreement regarding any required notification to the ministry and OMA.
- ▶ Advise the PEM Lead Physician/Group contact of his/her transition plan for the impending retirement, including the plan for the disposition of his/her roster.
- ▶ Notify his/her enrolled patients in writing of his/her departure from the group, as per the applicable PEM agreement. If the patient roster is being transferred to one or more physicians, advise patients to notify the retiring physician if they do not want to be transferred.

ii. Disposition of Enrolled Patient Roster

When making decisions regarding the disposition of a roster, retiring physicians are encouraged to make best efforts to ensure their patients are provided ongoing access and continuity of care. See Table 2 for various options for the transfer of patient rosters.

iii. General Rules for Transferring PEM Patients

- ▶ The physician accepting a roster transfer can be in the same PEM or a different model, provided the accepting PEM is in close proximity to the location of the retiring physician’s clinic.
- ▶ The transfer of enrolled patients must be immediate; that is, there can be no time gap whereby the patient is not enrolled with a physician.
- ▶ All transferred patients must be re-enrolled to the new physician within six months of the transfer date, otherwise they will not be re-rostered to the replacement physician. However, if the retiring physician and the replacement physician are within the same PEM, and that PEM uses a group enrollment (vs. physician enrollment) the patients will be re-enrolled to the group after six months in the event no replacement physician is found. In the case of an interim transfer, the time period to re-enroll patients will take effect when the patients are transferred to the final physician.

- ▶ Retiring physicians can also end their enrolled patient roster. This will result in patients having no physician to provide ongoing comprehensive care and needing to seek a new family physician; use this option only when all other opportunities to find a replacement physician have failed.
- ▶ The PEM Lead Physician/Group contact is required to advise the ministry if there are changes to the after-hours arrangement because of the retiring physician’s departure from the group.

Timelines:

Contact the MOHLTC at least **60 days** in advance of the proposed commencement/transfer date. Physicians in some PEMs (e.g. FHNs and FHOs) commence on the first day of the month (e.g. June 1).

Please Note: All primary care information is provided as a reference and is subject to change: Please contact the MOHLTC directly for up-to-date information.

Managed Entry

For information on the process for joining a Family Health Organization (FHO) or Family Health Network (FHN), visit the Ministry of Health website at <http://www.health.gov.on.ca/en/pro/programs/highneed/>

Table 2

Batch Patient Roster	Partial Batch Roster Transfer	Interim Batch Roster Transfer
The entire patient roster can be transferred from the retiring physician to an accepting physician. If a retiring physician is being replaced within the PEM by a new physician who is accepting the retiring physician’s roster, it will likely be considered a direct replacement and the new physician does not have to be assessed through the managed entry process.	For physicians who are interested in retiring from practice gradually, enrolled patient rosters can be transferred in stages, over time, until full retirement when the remaining patients can be transferred. Partial Batch Roster transfers are also done when there are two or more physicians who are accepting the retiring physician’s rosters.*	Should there be no physician able to accept a transfer at the time of retirement, an interim (temporary) transfer to a physician can be done until a new physician has been recruited to the group, who will accept the enrolled patient roster.*

* Please consult with the MOHLTC for the most up-to-date information on primary care patient enrollment models.

Resources:

Both the retiring physician and the new physician joining as a replacement should contact their ministry representative directly. This applies to PEM physicians in the Specialized Models and the Blended Salary Model.

- PEM physicians in the Comprehensive Care Model (CCM), Family Health Group (FHG), Family Health Network (FHN), and Family Health Organization (FHO) models can call **toll-free 1-866-766-0266** or contact directly the Program Analyst assigned to the LHIN where the practice is located.

Notifying the Ministry of Health and Long-Term Care (MOHLTC) - Primary Care

For primary care physicians who are part of a patient enrollment model (PEM), such as a Family Health Organization (FHO), Family Health Network (FHN), or Family Health Group (FHG), make it a priority to notify the MOHLTC. There are specific steps and timelines relating to changes that result from a physician leaving and joining a PEM group. Call 1-866-766-0266.

D. Personal Considerations

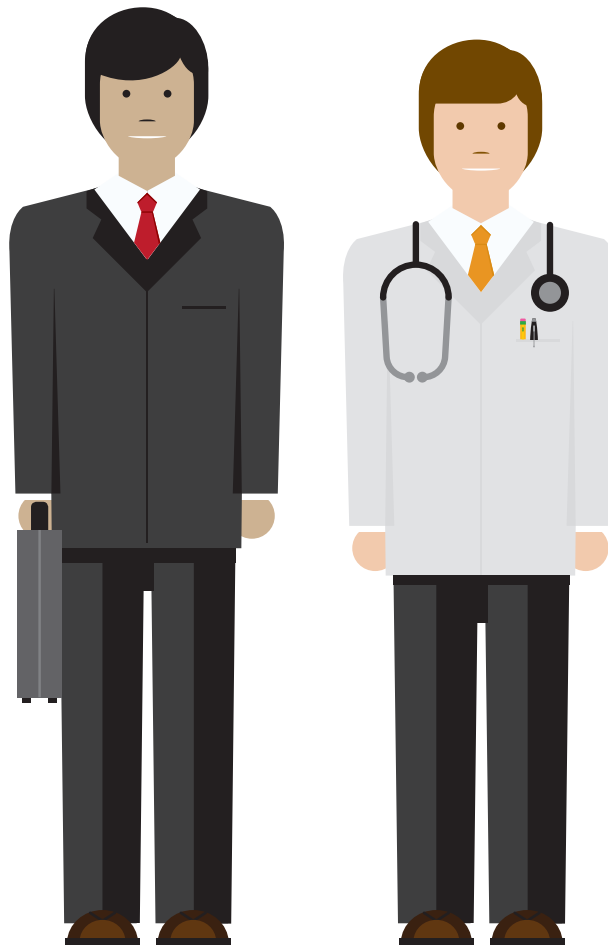
It is also important for you to take care of your personal affairs during this transition time. Check in with your professional team to create a financial plan for the income needed during the transition and ultimately for your retirement. Your professional team may be comprised of a:

- Financial Advisor
- Insurance Advisor
- Accountant
- Lawyer
- Banking Partner.

If your practice is a medical corporation, be sure to get advice related to winding up the entity.

Resources:

- The Canadian Medical Association (CMA): *Medical Practice Incorporation – A Reference Guide* is a physician resource with information related to medical incorporation and retirement.
- OMA – *Closing Your Practice - Guide & Checklist* outlines the steps related to transitioning out of practice.



III. Addressing Contingencies

Despite best efforts, there are instances where a permanent replacement cannot be found before a physician retires, or a physician is unexpectedly absent. Therefore, it is a good idea to develop a contingency plan in case of an emergency.



Closing Your Practice

You will need to close your practice even though a replacement cannot be found or there is no-one to take over your practice. Closing your practice can be an emotional time. It can also be challenging for you and your patients when you have been together for many years. Therefore, it is important to be sensitive to everyone's needs and concerns.

It is recommended that you actively begin closing your practice within **at least a year in advance** of your planned retirement date.

A. Steps to Closing Your Practice

- ▶ Inform your colleagues about your intended practice closure date if you are part of a group practice or working in an interdisciplinary setting (e.g. hospital, LTC home, hospice, etc).
- ▶ Inform your staff about your intention to close your practice. Let your staff know before notifying your patients. (Staff need to be well prepared because they are on the front-line and will receive questions and concerns from patients.) Be sure to seek legal advice about your responsibilities with respect to staff.
- ▶ Notify your patients. Typically, a reasonable time for notifying patients prior to a pre-planned practice closure is **outlined by the CPSO**. Include relevant information such as your anticipated date of departure, who the new/interim physician will be (if there is a replacement) or what patients should do if they need to find a new physician how patients can obtain a copy of their medical records, or information about the transfer of their records to a new physician. Inform patients of any fees charged for copying records on the patients' behalf.
- ▶ Make arrangements to store or transfer custody of medical records. Remember, if you transfer custody of the records, you still need to retain the original records. On average, the transfer should occur within six weeks of closing the practice. Resources are available related to medical records and can be found in [Links to Key Resources](#) in the Tools section.
- ▶ Contact your personal advisory team: financial advisor, insurance advisor, accountant, lawyer, and banking partner. Your accountant will be able to help you with any year-end financial strategies that could be employed.
- ▶ Notify all licensing and professional organizations, such as the: CPSO, OMA, CMPA, and the Ministry of Health and Long-Term Care (ministry). Each organization may have its own processes for physicians closing their practice. Know what is expected of you.



- ▶ Notify other relevant organizations (hospitals, laboratories, banks).
- ▶ Investigate potential options to sell or donate medical and office equipment. There are on-line services that facilitate selling of goods and services at no cost that could be used for this purpose (e.g. Kijiji).
- ▶ Review your lease to determine when you must provide notice so it is not renewed.
- ▶ Cancel your phone line and other utilities accordingly.
- ▶ Determine what you will do with your computers and pharmaceutical supplies.

B. When a Physician Passes Away

No one wants to think about the death of a colleague or their own death; however there are occasions when a physician passes away unexpectedly. To make sure your family, patients, and staff have the supports in place to help them through this difficult time, make a contingency plan.

If a physician colleague passes away or suddenly becomes ill:

- ▶ Notify his/her patients immediately. This can be done by sending a letter to the affected patient base, posting a notice in the local newspaper, and updating the organization's voicemail message. In the letter to patients, you can include information on Health Care Connect.
- ▶ In the case of family physicians, contact:
Ministry of Health and Long-Term Care
 Blended Models Unit, Primary Health Care Branch
 1075 Bay Street, 9th Floor
 Toronto, ON M5S 2B1
 Phone: 1-866-766-0266

Resources:

The CMPA has developed a helpful resource for physicians developing their contingency plan. See [Estate Planning – Prepare a will and make a plan](#).

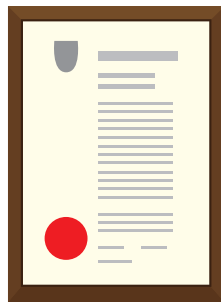
C. When a Physician Is Unexpectedly Absent

Physicians may take an extended leave of absence or cease to practise for various reasons, including: educational leave, sabbatical, parental leave, extended illness, practice closure due to relocation, or retirement. Generally, any absence from practice that is three months or longer without coverage is considered an “extended” leave of absence.

A colleague may be able to cover the practice in the short term, but this is not always a viable option if the absence is for a prolonged period of time. When considering patient needs, it may be necessary to recruit a replacement to maintain continuity of care. A potential option is to find a locum physician to cover the practice.

- ▶ Connect with a [Regional Advisor](#) and/or your local physician recruiter.
- ▶ Develop a job posting for a locum and post on [HFOJobs](#).
- ▶ Determine the appropriate remuneration for a locum and whether your community practice eligible for locum support, such as the [Rural Family Medicine Locum Program](#) or [Northern Specialist Locum Programs](#).
- ▶ Notify staff and patients about the absence and help them with any alternative arrangements they will need to make for their care (e.g. Health Care Connect, option to see locum physician).

A detailed [Checklist for Physicians Transitioning Out of Practice](#) with suggested guidelines is provided in the Tools section to help you to keep track of the steps.



IV. Conclusion

For a seamless transition out of practice, start with a Personal Plan based on the information in this module, and access resources from other organizations and within your community.

Reach out to professionals that are available to help you with your transition out of practice. Be realistic but positive and your plan will come together as you envision it!

Successful Transition Out of Practice Is:

- ▶ Organized and planned well in advance.
- ▶ Designed to meet your personal lifestyle goals.
- ▶ Flexible enough to accommodate changes in timing, but has a target date for full transition.
- ▶ Patient centred (e.g., by mentoring a new physician for a period of time).
- ▶ Developed in consultation with your team of professionals: Community Recruiter, HFO MRA Regional Advisor, accountant, financial planner, and lawyer.

Ultimately, you want to create a plan that sets out a path to bring you personal and professional satisfaction.

Good Luck!

V. Tools and Templates



A. Practice Assessment Tool

To help you determine whether to sell or give away a practice, answer the questions below in relation to your situation.

	YES	NO
1. Are you a primary care physician in a FHO or FHN group practice model located in an area that is not considered high-need*?		
2. Do you own the building/office that you practice in?		
3. Do you own all of the equipment associated with the practice?		
4. Are there physicians in your area who are interested but unable to set up a practice?		
5. Would you like to retire in three years or more? (Answer "No" if you want to retire sooner.)		
6. Are you relying on the income from the sale of your practice to retire?		
7. Do you have the ability to pay for needed upgrades to prepare the practice for sale (e.g. updating the decor, new software, repairs to a building)?		
8. Is your practice located in an area considered to be desirable?		
9. Are you aware of other physicians in your area who have sold practices within the last one to five years?		

(NOTE: This tool is for general assessment purposes only and does not replace the advice that a recruiter, financial professional, accountant, or lawyer may offer related to selling a practice)

The more questions you answer "yes" to, the better able you may be able to sell your practice.

*To find out if your practice is located in a high-need area, visit the [Areas of High Need](#) page on the ministry website.

B. Checklist for Physicians Transitioning Out of Practice

Task	Target Timing Before Retirement	Resources	Notes	Completed
Develop a Personal Plan				
a) Retirement lifestyle: Set your goals for retirement. • Set a target date for retirement	2+ years	• <i>Life After Medicine</i>		
b) Gradual vs. full retirement	2+ years			
c) Selling vs. giving away your practice	2+ years	• Accountant • OMA Managing Your Practice • Community Recruiter		
Find a Replacement				
a) Locum coverage	12 – 24 months			
b) Recruitment				
i. Profile	12 – 18 months	• Community Recruiter / HFO MRA Regional Advisor • <i>Recruitment Essentials – Physician Recruitment and Retention</i>	Put together a description of your practice(s) and determine how many physicians you will need to recruit.	
ii. Recruitment readiness	12 – 18 months	• Community Recruiter / HFO MRA Regional Advisor		
iii. Marketing opportunity	12 – 18 months	• HFOJobs.ca • <i>Recruitment Essentials – Marketing</i>		
iv. Conduct visits and interviews	6 – 12 months	• Community Recruiter	• Involve your practice group colleagues and staff in the recruitment selection process.	
v. Make an offer – letter of understanding	3 - 8 months	• Lawyer • See Sample Letter of Understanding		
c) The Transition				
i. On-boarding and retention	3 - 6 months			
ii. Arranging for patient care	3 - 6 months			

Task	Target Timing Before Retirement	Resources	Notes	Completed
Transferring Patients/ Closing Your Practice				
a) Decide on closing/transition date	12-24 months			
b) Establish a plan for the medical records that helps the new physician begin caring for patients and ensure legal requirements are met.	12 – 24 months	<ul style="list-style-type: none"> • CMPA • CPSO 		
c) Notify your HFO MRA Regional Advisor or Community Recruiter	12 – 24 months	<ul style="list-style-type: none"> • HFO MRA 		
d) Investigate potential options to sell/donate medical equipment	12 – 24 months			
e) Inform your staff	12 – 18 months		<ul style="list-style-type: none"> • Support your staff to be able to respond to patient concern about upcoming changes. 	
f) Contact your personal advisory team	6 – 12 months	<ul style="list-style-type: none"> • Financial advisor • Insurance advisor • Accountant • Lawyer • Banking partner 		
g) Review lease and sign over to replacement	12 months	<ul style="list-style-type: none"> • OMA Member Benefits - Practicing Physician Services 	Contact your accountant and/or lawyer for advise on how to avoid penalties.	
h) Determine what to do with computers, pharmaceutical supplies, etc.	6 – 12 months			
i) Notify professional associations/ organizations	3 - 6 months	<ul style="list-style-type: none"> • OMA • CMA • CPSO • CFPC • OCFP • RCPSC • CMPA 		
j) Notify other relevant organizations	3 - 6 months	<ul style="list-style-type: none"> • Hospital • Labs • Banks 		

Task	Target Timing Before Retirement	Resources	Notes	Completed
k) Cancel/transfer phone lines and utilities	3 – 6 months		Check with your telephone and utility provider to confirm timeframe and fees associated with cancelling.	
l) Notify your patients	3 - 6 months	<ul style="list-style-type: none"> • CMPA • CPSO 	<ul style="list-style-type: none"> • Letter of introduction to new physician mailed to all active patients. • Notice in local paper • Social media • Update website 	
m) Re-roster patients to new physician	Post-retirement and approval by MOHLTC	<ul style="list-style-type: none"> • Ministry of Health and Long-Term Care – Primary Care Branch – Customer Service: 1-866-766-0266 		
n) Ministry of Health and Long-Term Care • Primary Care Branch (PEM Models)	Minimum 60 days	<ul style="list-style-type: none"> • Ministry of Health and Long-Term Care – Primary Health Care Branch – Customer Service: 1-866-766-0266 • Ministry of Health and Long-Term Care – OHIP Billing – Service Support Centre 1-800-262-6254 or sscontactcentre.moh@ontario.ca 		
i. For Primary Care – (PEM Models) <ul style="list-style-type: none"> • Vote by the FHG/FHO/FHN group to accept the new physician. • Sign applicable contract(s). • Vote by the FHT Board (if applicable). • Sign applicable contract(s). 	3 – 6 months	<ul style="list-style-type: none"> • Group agreements 		
ii. Submit Paperwork to MOHLTC <ul style="list-style-type: none"> • Letter from FHG/FHO/FHN Lead. • Letter from current physician requesting transfer of the roster to new physician; indicate appropriate notification to patients will occur. • Letter from the new physician agreeing to receive the roster 	3 – 4 months	<ul style="list-style-type: none"> • Ministry of Health and Long-Term Care – Primary Health Care Branch – Customer Service: 1-866-766-0266 	Remind replacement physician to contact Program Analyst	
o) Personal considerations				

Address Contingencies

a) If there is a need to leave the practice unexpectedly or on short notice. <ul style="list-style-type: none"> • Arrange for a locum 		<i>Recruitment Essentials – Locums: Making Them “Work” for You and Your Community!</i> <ul style="list-style-type: none"> • Community Recruiter / HFO MRA Regional Advisor 		
b) If a physician passes away. <ul style="list-style-type: none"> • Arrange for a locum • Take steps to recruit for a replacement (see step 2). 	As soon as possible	<i>Recruitment Essentials – Locums: Making Them “Work” for You and Your Community!</i> <ul style="list-style-type: none"> • Community Recruiter / HFO MRA Regional Advisor 		

C. Links to Key Resources

- ▶ Canadian Medical Association (CMA)
 - Contact 1-800-267-9703
- ▶ Canadian Medical Protective Association (CMPA)
 - CMPA – Considerations when leaving medical practice
 - CMPA – Winding down your practice
 - CMPA – A matter of records: Retention and transfer of clinical records.
 - Contact 1-800-267-6522
- ▶ College of Family Physicians of Canada (CFPC)
 - Contact: 1-800-387-6197
- ▶ College of Physicians and Surgeons of Ontario (CPSO)
 - CPSO - Practice Management Considerations for Physicians Who Cease to Practise, Take an Extended Leave of Absence or Close Their Practice Due to Relocation
 - CPSO – Medical Records
 - Contact: 1-800-268-7096
- ▶ Health Care Connect
- ▶ HealthForceOntario Marketing and Recruitment Agency
 - Regional Advisors
 - HFOJobs
 - Recruitment Essentials
 - Rural Family Medicine Locum Program
 - Northern Specialist Locum Programs
- ▶ MD Financial Management
 - MD Financial Management – Retirement
 - MD Financial Management – Medical Incorporation
 - MD Financial Management – Closing Down a Medical Practice
- ▶ Ministry of Health and Long-Term Care
 - Primary Health Care Branch – Customer Service: 1-866-766-0266
 - Ministry of Health and Long-Term Care – OHIP Billing – Service Support Centre 1-800-262-6254 or sscontactcentre.moh@ontario.ca
- ▶ Ontario College of Family Physicians (OCFP)
 - Contact: 416-867-9646
- ▶ Ontario Medical Association (OMA)
 - OMA Physician Health Program
 - OMA - Running Your Practice
 - Closing Your Practice - Guide & Checklist
- ▶ Royal College of Physicians and Surgeons of Canada
 - Contact: 1-800-668-3740
- ▶ Workplace Safety and Insurance Board (WSIB)
 - Contact the Health Professional Access Line at 416-344-4526 or toll-free at 1-800-569-7919



For more information, contact your Regional Advisor
or email practiceontario@healthforceontario.ca

www.HealthForceOntario.ca/ra

Available in accessible format upon request: www.HealthForceOntario.ca/acs

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