

# Socioeconomic tips of the month

## Late career changes require new practice plan

by the Division of Advocacy and Health Policy

**A**fter a successful surgical career, many Fellows plan to enjoy a comfortable retirement with time to travel, enjoy their families, and pursue long-delayed hobbies. In the late 1990s, the prospects of having the financial security to pursue these retirement activities looked rosy because stock market investments were paying off well. But that bubble has burst because of the economic downturn, and now many physicians who had looked forward to not just a financially secure retirement, but even the possibility of early retirement, had to go back and reevaluate those plans.

At the recent ACS Clinical Congress in San Francisco, the Division of Advocacy and Health Policy sponsored complimentary practice management consultations to assist ACS Fellows in a variety of related areas. It was surprising that so many surgeons near retirement were telling the same story. Of course, it was not surprising that the markets of the last two years had devastated portfolios and required investment changes. What was noteworthy were the unexpected challenges facing surgeons who had focused on retirement and who now find they must retrace their steps.

Several surgeons said that they had already begun slowing down their practices, putting continuing medical education priorities on a back burner, and developing exit strategies from their practices. In some cases, group practices had already started to recruit new surgeons in preparation for the senior surgeon's departure. In other cases, surgeons had ceased cultivating new referring sources or even maintaining their traditional referral network. Some surgeons even asked referring practices to send their patients elsewhere. Contracts with third-party payors were dropped as the surgeon slowed down. By virtue of age and tenure, some surgeons had been relieved of community call responsibilities and even group call responsibilities. The picture painted was of a surgeon who was minimizing his or her practice in a planned and deliberate way...and their community knew it.

### Around the corner

#### February

- Medicare reminder: The enrollment period for Medicare participation ends February 28, 2003. The decision that you make about participation in the Medicare program will be irrevocable for 2003. If you change your participation option, you should immediately start to prepare claims under your new option.

Claims for services provided in January and February should be submitted as quickly as possible to ensure reimbursement at the 2002 payment level.

#### March

- The implementation period for the 2003 CPT and HCPCS codes ends March 31, 2003.
- ACS-sponsored basic and advanced coding workshops for surgeons in Los Angeles, CA, on March 27-28. Visit the ACS coding workshop Web page at <http://www.facs.org/dept/hpa/workshops/cdworkshop.html> to register.
- ACS-sponsored practice management course for surgeons on March 15 in Phoenix, AZ. Visit the ACS Web page at <http://www.facs.org/dept/hpa/workshops/pmworkshop.html> to register.

#### April

- Quarterly update to 2002 correct coding edits become effective April 1.
- ACS Postgraduate Courses on advanced surgical coding and practice management will be presented during the ACS Spring Meeting in New York, NY. Course descriptions and online registration can be found at <http://www.facs.org/2003springmeeting/reginfo/reginfo.html>.

Some surgeons now say that they need to refocus on their financial security and continue working to rebuild their portfolios to ensure a secure retirement. So, how do they undo the damage and

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rebuild a practice? Following are some suggestions that may help surgeons who find themselves in this predicament.

1. Get some professional help with your portfolio. If the value of the portfolio dropped significantly, it was probably not well balanced in the first place. Put the assets into safe and prudent investments with some professional guidance. Determine where you are financially and where you need to be. Decide how much money to save over a defined period of time to reach your financial goal. Looking at the formula from a different angle, find out how long you have to continue working if a specific amount of money is invested each month. In either case, determine a time frame for how long to continue in practice.

2. Keep clinical skills up to expected standards. Some referring sources may assume that a surgeon who has been intent on retiring may have let his or her skills and knowledge decline. Ask yourself the tough questions about your skills. If the state of the art is endoscopy, and you did not bother to attend those courses to learn the procedures, you may need to do some retraining. If you do engage in continuing education, inform referring physicians.

3. Get back in the call schedule. This is probably the toughest thing to do. Call is one element of a surgeon's practice that almost everyone looks forward to ending, but it is the way many surgeons develop a practice from the very beginning. It may be necessary to go back to what worked from the start.


4. Be available. Often referrals go to the surgeon who can take care of the patient the soonest. Schedule new patient referrals quickly and be available in the office for at least a portion of each workday. Make a priority of getting the new patient into your office within two days.

5. Critically evaluate work habits. Build on the positive ones and strive to eliminate or reduce the negative habits. For example, a surgeon who is habitually behind schedule should evaluate why and make an effort to get back on it.

6. How do the office and the staff appear? In some instances, when people prepare to retire, their offices' appearance suffers. Do a walk-through of the office and make a list of those things that need to be cleaned, repaired, or replaced. A little paint and some modest attention can turn a

dreary office into an inviting space that indicates you are not leaving anytime soon.

7. Surgeons in group practice should be realistic and honest with their colleagues about their plans. More often than not, they can and will help, but they need to know your expectations.

8. Finally, work on your mental and physical fitness. Exercise, eat properly, dress professionally, pay attention to grooming, and have a strong, positive mental outlook. People who are upbeat about their situation find others respond in kind. 

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This month's column was prepared by Tom Loughrey, chief executive officer of Economedix, a national practice management consulting and education company with offices in Pittsburgh, PA, and southern California. Mr. Loughrey can be reached at tel. 714/633-2251, or via e-mail at [tloughrey@economedix.com](mailto:tloughrey@economedix.com).

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This column helps answer questions from Fellows and their staffs and provides useful tips for surgical practices. Developed by the College staff and consultants, this information will be accessible on our Web site. If you would like to see specific topics addressed in future columns, please contact the Division of Advocacy and Health Policy by fax at 202/337-4271, or e-mail [HealthPolicyAdvocacy@facs.org](mailto:HealthPolicyAdvocacy@facs.org).