

Doctors are not excited to leave medicine.



Physician views on retirement

Doctors' hesitations about retirement, reasons for retiring, and interest in exploring other medical work

The average physician age is on the rise. According to the 2016 United States Census, 30 percent of physicians are 60 years of age or older—up from 26 percent in 2010—and the average age of actively licensed physicians is 51.

Because more physicians are reaching retirement age, CompHealth wanted to learn more about physicians' attitudes toward retirement—including their reasons for wanting to retire, and motivators for wanting to stay active in the workforce, as well as their opinions on moving into another form of medical work upon retirement.

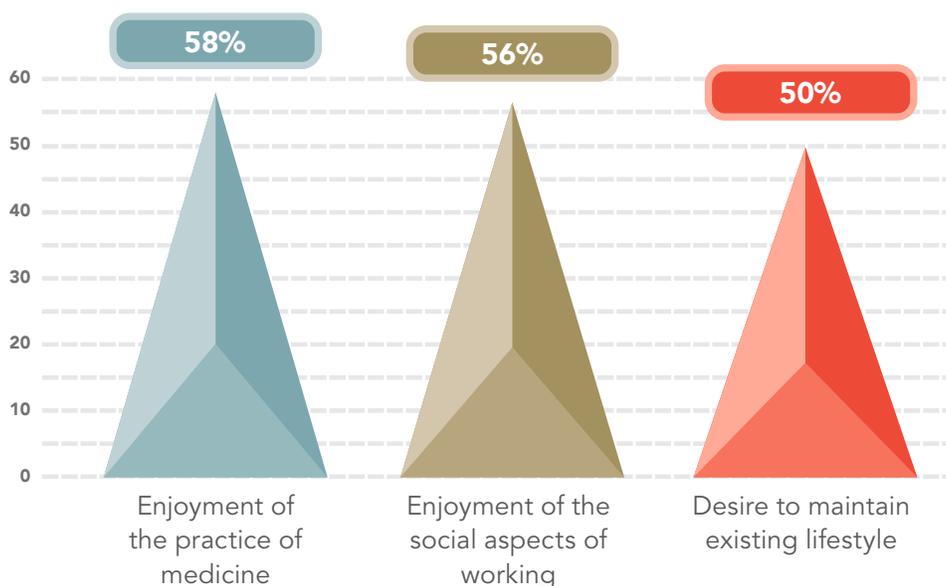
The study found most responding physicians are not particularly excited about leaving the profession, especially due to the social aspects of work.

Here are key findings from the survey:

Doctors work longer than the average American

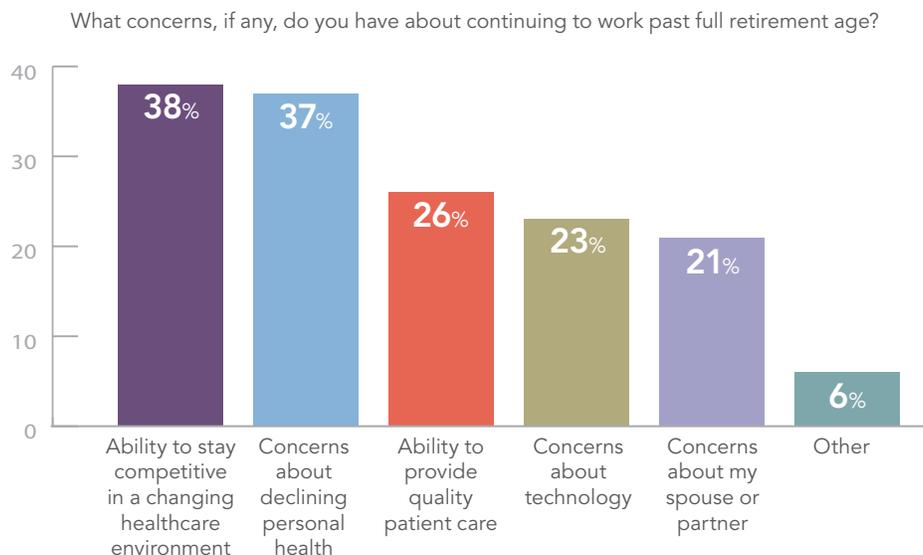
On average, respondents intend to retire at 68 years old, compared to the average retirement age of 63 in the United States. According to the survey, the three most common reasons physicians plan to work beyond 65 are enjoyment of the practice of medicine, social aspects of work, and a desire to maintain their existing lifestyle.

What reasons do you have for practicing medicine beyond age 65?



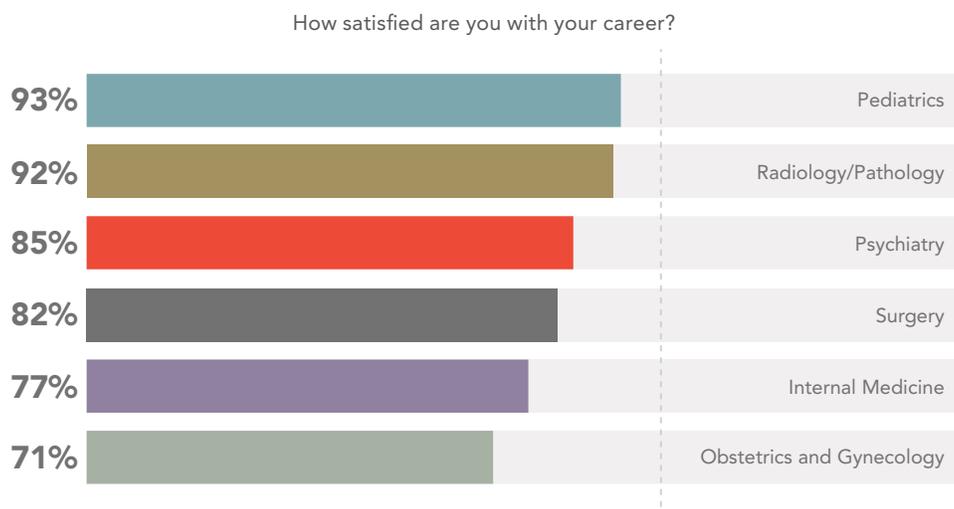
Some doctors are concerned about working past retirement age

Though physicians indicate that they will work past age 65, they also report reservations. The ability to stay competitive topped the list followed by concerns about health, patient care, and technology.



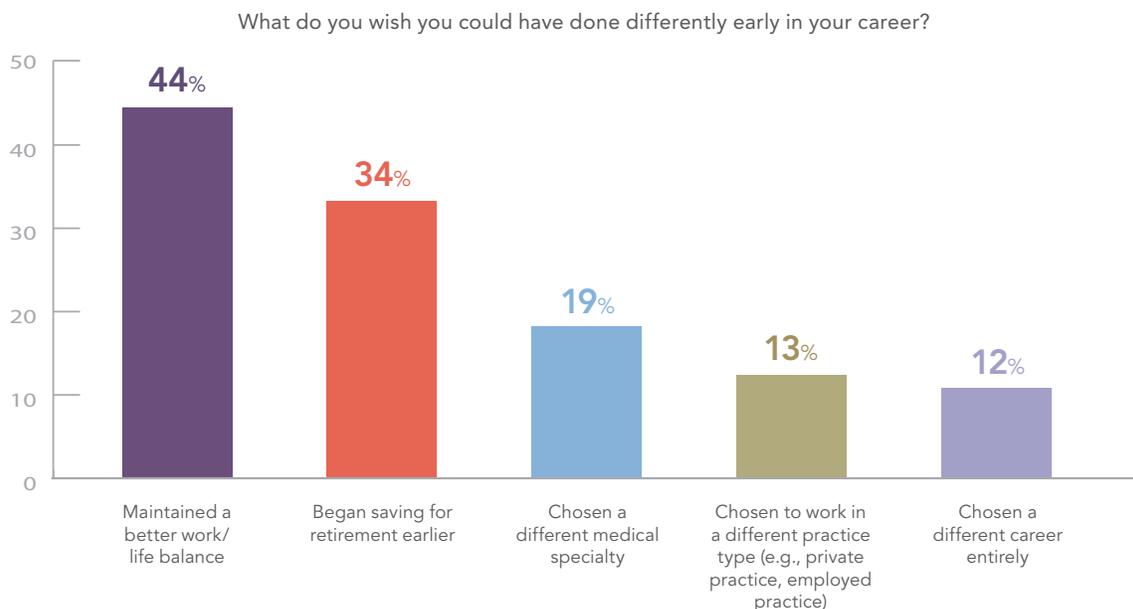
Doctors are not as satisfied with their careers as they used to be

Overall career satisfaction has declined over time. Fifty-nine percent of physicians say their career satisfaction has decreased since they first started practicing medicine. However, survey respondents still report incredibly high levels of career satisfaction, with 82 percent stating they are either satisfied or completely satisfied with their career. Pediatricians lead the group with 93 percent satisfaction.



Many doctors would have done things differently

Looking back on their careers, the largest share of respondents (44 percent) wish they had maintained better work/life balance when asked what they would have done differently with their careers.



Loss of social life is greatest concern about retirement

When it comes to concerns about retiring, physicians worry most about their social interactions at work and least about their patients. The loss of the social dynamic of the work environment tops the list of greatest retirement concern for respondents, followed by loss of purpose, boredom, loneliness, or depression. Feeling unable to maintain desired lifestyle is also a pressing concern.

What are/were your major concerns about retirement?

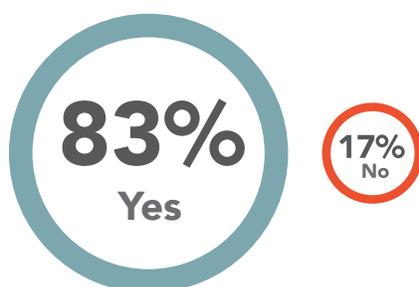


Money's not an issue

Most physicians are financially prepared for retirement. According to the survey:

- 83 percent of respondents have taken steps to prepare for retirement
- 70 percent use employer retirement services (401(k), pension)
- 62 percent use a personal financial advisor
- Having children is not a deterrent to feeling financially stable

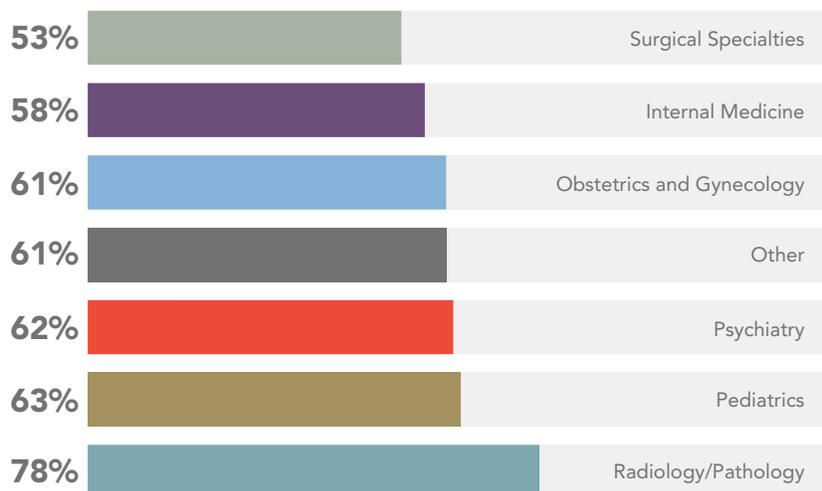
Have you started taking steps to prepare for retirement?



Surgical specialties are most reluctant to call it quits

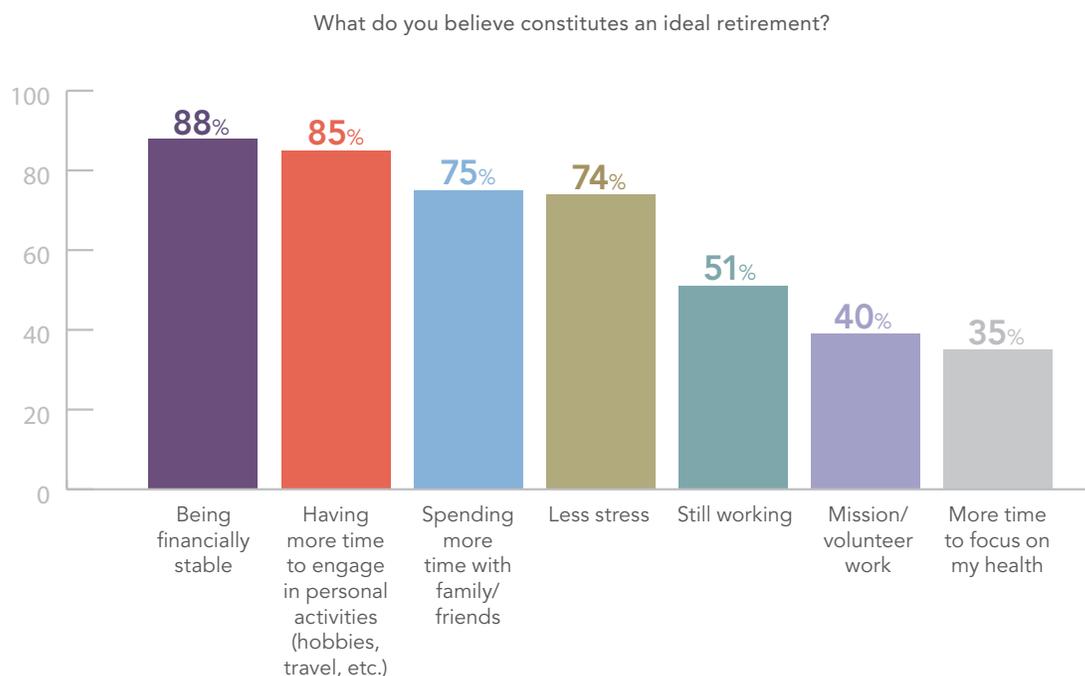
Out of the various physician specialties surveyed, surgical specialty physicians (including surgeons and anesthesiologists) are the least ready to leave their profession and seem to have the highest satisfaction in their careers, with 88 percent identifying as satisfied or completely satisfied with their careers. The surgical specialties are also the least excited for retirement (32 percent) and are least emotionally prepared for retirement (40 percent). According to the study's findings, only 4 percent of surgical specialties answered yes to "I've lost passion in my career or specialty," while 72 percent responded yes to "I love what I do and do not want to stop working."

Do you agree with the statement 'I am excited about the prospect of full retirement'?



Physicians still want to work in retirement

While many respondents are looking forward to some aspects of retirement, many also indicated they wouldn't want to give up working entirely. For most respondents, financial stability (88 percent) and more time for personal activities (85 percent) are the key ingredients of an ideal retirement, with 40 percent indicating mission or volunteer work factor in as well. Roughly half of respondents (51 percent) note that still working occasionally or part-time would also be part of their ideal retirement plans.



Late-career doctors are still confident in their skills

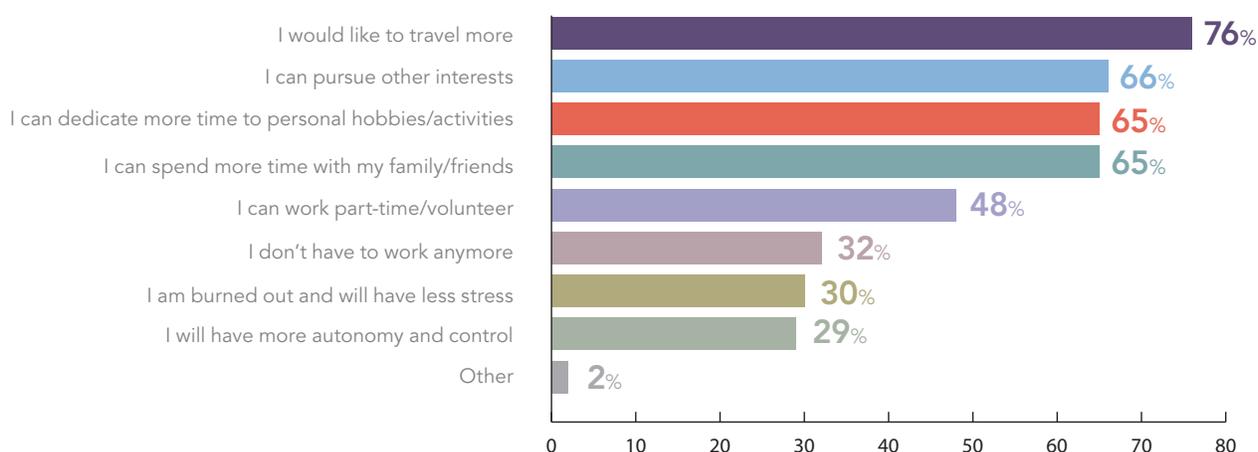
The average age of respondents was 60. Most remain confident in their skills and contributions to the medical field. Importantly, 91 percent of respondents say they can still provide useful services to their patients and the community and 89 percent said they can still be competitive in the healthcare field.



Not thrilled to stop working

Wanting to stop working is not a main motivator for retirement among respondents. In fact, less than one-third (32 percent) of respondents are excited about retirement because they will not have to work anymore. Rather, they are looking forward to things they can do with more free time. More than 75 percent of respondents indicate that they would like to travel more in full retirement, and 66 percent say pursuing other interests and spending more time on personal hobbies and with family and friends is appealing.

What are you most looking forward to with full retirement?



Summary: Physician views on retirement

In combining key points from the survey, the study illustrates that late-career physicians are hesitant to retire for many reasons, especially because they will miss the field they love and have worked hard to master, and will miss the social dynamic that comes with their work environment. Surgeons are particularly reluctant to retire and report the highest satisfaction rate out of any specialty. While there are apparent advantages to retirement that physicians are looking forward to, like traveling and spending more time on hobbies and with family, leaving work is not among the top reasons. What's more, these physicians still feel confident that they can contribute much to the medical field, weakening the desire to completely leave even more.

Methodology

Hanover Research conducted a study on behalf of CompHealth, surveying more than 400 late-career physicians age 50 and older in various specialties, including psychiatry, emergency medicine, OB/GYN, surgery, and primary care.

About CompHealth

CompHealth is a national leader in healthcare staffing, serving providers in more than 100 specialties. CompHealth was founded in 1979 and is now the largest locum tenens staffing agency in the U.S. The company also specializes in permanent physician placement and both temporary and permanent allied healthcare staffing. CompHealth is part of the CHG Healthcare family of companies, which is ranked No. 20 on FORTUNE magazine's list of "100 Best Companies to Work For." For more information, visit www.comphealth.com.