

The Emotional Side of Retirement Planning

BY RON MILLER, DDS

Articles about the financial aspects of retirement are quite common. But, what about the equally important emotional aspects of retirement? How does one effectively transition from one day being a highly productive dentist managing a busy practice to retirement, when the professional part of your life is no longer there?

All of us will face this in time. For some, that time may come more quickly than planned. The very positive news is that retirement (or better yet, refirement) from full-time dentistry is a new beginning, and we now have all kinds of wonderful choices available to us in this next exciting phase of our lives. With a little planning, there is life after dentistry, and that part of your life can be even more exciting and fulfilling than your dental career.

For example, let's follow the retirement path of a dentist I know very well, myself. For years my plan was to retire from dentistry sometime after age 70. Why not? I loved what I was doing and my 65th birthday was a date on the calendar that had absolutely no biological significance. Then, as happens many times in life, there was a surprising turn of events. In February of 2002, at age 61, I was diagnosed with an aggressive prostate cancer. After doing my research on that unwelcome visitor, I found myself in Atlanta for eight weeks on what I now refer to as my "radiation vacation" (really it was). With treatment only scheduled for five days a week at about 15 minutes a day, there was plenty of time to think about the direction I wanted my life to go in. The financial part of my life looked fine. My practice, at that time, was well covered by very competent associates, so I did not spend a lot of time thinking about dentistry or the practice either. There was plenty of time for self-discovery.

One of the first things I did was join the YMCA and the Georgia Public

Library System. I started working out everyday. There were almost no side effects from treatment, and I was feeling great. Looking back I now realize that the consistent workouts and the prayers of family and friends were a big part of feeling and staying healthy. Having a lot more time to physically take better care of yourself is one big aspect of retirement to cherish and look forward to. Three years later, the more intense exercise habits established in Atlanta are still there, and I am planning to compete in the Tin-Man Triathlon in July.

I also spent a great deal of time at the library reading and really thinking about my future direction. Factoring in the health uncertainty at the time, a decision was made to sell the practice when I returned to Hawaii. It was an excellent decision. The new owner has brought a fresh vitality to the practice, and staying on a few days a week has allowed me time to fully adjust to the reality of phasing out of dentistry completely in the next few months. Accordingly, many of the activities that I had postponed because of the time constraints imposed by managing a full-time practice are now pursued with vigor.

Spending more time with my wonderful wife of 39 years, family, church projects, sailing, cruises in the Mediterranean, cycling in the Berkshires and Nova Scotia, skiing and long vacations with family and friends were all wonderful activities over the last few years. Spending more time on enjoyable activities that you tend to postpone or cut short is another blessing of life after dentistry. For me, though, the 25 percent increase in time spent on these activities compared to pre-retirement is about all that I will ever desire. They did not define a full, active retirement for me.

What is my vision of a full, active retirement now? The Atlanta diversion almost three years ago is quickly becoming a thing of the past, and all lab reports indicate a cure with many vigorous and healthy years ahead of me.

Those of you who know me may be aware that, in the early '80s, I completed the necessary academic requirements to become a certified financial planner. Practicing dentistry full time did not permit me to pursue a financial planning profession. I was somewhat of a closet financial planner up until a few years ago.

Now that the time is available these last few years, I have put several hundred hours of study time into updating my financial planning skills and working toward the three full years of active practice to officially become a CFP. The current 10-hour CFP exam was a challenge, but I passed it along with the exam to become a registered investment advisor and accredited asset management specialist. My new profession of providing comprehensive "fee only" financial planning to physicians and dentists is a reality.

Resource Management LLC is now up and running. The excitement and challenge of starting a new business along with the pleasure of helping clients you can relate to with the financial aspects of their lives was just too compelling for me to resist.

In summary, give some thought to the following ideas as you get closer to transitioning out of dentistry: Retirement, meaning "not working," is an out-of-date concept of the Industrial Age. Retirement today is the ability to achieve the freedom to pursue your own goals, at your own pace and on your own terms. Reap the benefits of vigorous exercise and good health habits. Realize that it is never too late to do the things you always thought you would like to do. We are all unique and your biggest contribution to making this world a little better place may very well come in the refirement phase of your life. ■

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*For age is opportunity
no less
Than youth, though
in another dress.*

*And as the evening twilight
fades away
The sky is filled with stars,
invisible by day.*

— Longfellow