



# Quitting Time

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# Partners in Crime

- ▶ Dr Les Posen
- ▶ Dr Kathleen Casey



# Some serious quotes

Source: Quitting Time Christina Binkley (2024 – Robb Report, Apple  
<https://stocks.apple.com/AGwTEwjzWSReNgwltrKBoVA>

- ▶ Work has become the primary social community for many professionals, around which the rest of their lives revolves.
- ▶ People retire and realize they don't want to retire.
- ▶ You don't come with the tools to quit working. No one thinks they're getting old
- ▶ Bridge Retirement: people who have loved what they do to continue doing it in a capacity they can more easily manage.
- ▶ (Talking about his wife, Myrna Swartz, neuroscientist who retired is now a Bay Area political activist, putting her analytical skills to use studying criminal justice). “She works 30 hours a week being a pain in the ass to everyone she can find,” he says with pride. “She finds it very rewarding.”

## So, when

There is a high degree of randomness when it comes to physical decay, and **dying is a messy business** compared to the relatively predictable early years. However, there is data out there to help make some informed guesses, such as country life expectancy (congratulations if you are Singaporean, or Spanish), parental health, personal lifestyle choices and more.

Source: The Last Days of Executives: Retirement and Beyond.

<https://knowledge.insead.edu/career/last-days-executives-retirement-and-beyond>

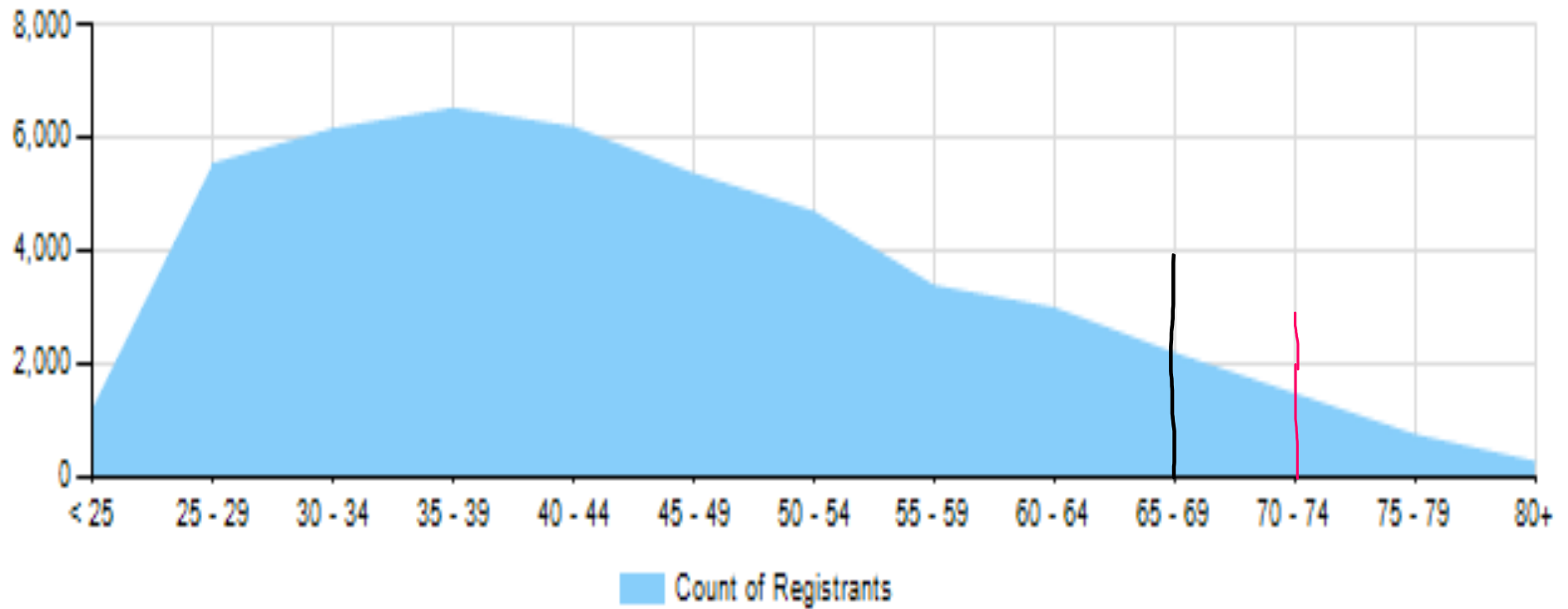


## In 2024 according to the ABS

- There were 4.2 million retirees.
- Average age at retirement (of all retirees) was 56.9 years.
- 130,000 people retired in 2022, with an average age of 64.8 years.
- Average age people intend to retire is 65.4 years.
- Pension was the main source of income for most retirees.
- Males lived, on average 20 years post retirement and females 22 years (data source ABS 2022).



## Registered Psychologists by Age, Sept 2023. Source AHPRA.



# Stats

- ▶ Total registered psychologists = 46465
  - ▶ Total non-practicing = 1843
- ▶ A total of 4556 registered psychologists 65+
  - ▶ 9.8% of registered psychologists
  - ▶ N=238, 80+
- ▶ Of the total of registered 65+ psychologists 590 are non-practicing.
  - ▶ That is nearly a third of all non-practicing psychologists are aged 65+



## Totally irrelevant fact

- ▶ Who was the first head of state to suggest paying pensions (to those over 70)?
  - ▶ Otto von Bismarck (1881)
- ▶ When did Australia first pay the pension
  - ▶ 1908.





# Three types of attendees and 6 Broad themes

- ▶ In a survey of approx 65 psychologists thinking of retirement (137 on email list)
- ▶ Three types
  - ▶ 1. People with no intention to retire but curious
  - ▶ 2. People contemplating retirement for health or other reasons
  - ▶ 3. People who have retired or considering full retirement within next 12 months.
- ▶ Six broad themes from 41 separate issues raised, some by multiple respondents.
  - ▶ Professional
  - ▶ Client Communication & Client Issues
  - ▶ Post Retirement Activity
  - ▶ Transition
  - ▶ Financial and Business Issues
  - ▶ Health and Wellbeing

# Legal and professional issues

- ▶ What happens if subpoenaed and retired, with no registration or insurance cover
- ▶ Requirements re: telehealth clients as I transition to retirement
- ▶ How and where to refer as colleagues have few openings for new referrals
- ▶ Can access of files be done by a non-psychologist, or do the people organising access when I am not able (family members) need to pay for help by a psychologist?
- ▶ Can we charge for services (such requests for information, charts or event letters) after closure of business and bank account etc. If we can how when company account no longer exists?
- ▶ Do we need to advise AHPRA
- ▶ Do we need to advise our insurance company
  - ▶ How long does run off cover last, how to get it, and conditions?
- ▶ Keeping records on digital only, is this permitted?
- ▶ Should I prepare a professional will

## Client communication and client issues

- ▶ How to communicate retirement
- ▶ Once retired, can we use old letter head for client related activities.
- ▶ Maintaining an email once retired for clients to access: e.g. if they want their file?
- ▶ When to prepare long term clients for the transition process? And how to provide notices to them?
- ▶ How to manage requests for files, letters etc if no longer registered.
- ▶ How long should files be kept? And how?
- ▶ How long are we required to keep a register or clinical records (APS requirement?) and should something happen to us, how long does the person we nominate keep that record.
  - ▶ So 7 years (or until child is 25) for clinical records plus how many years for the secure destruction register.

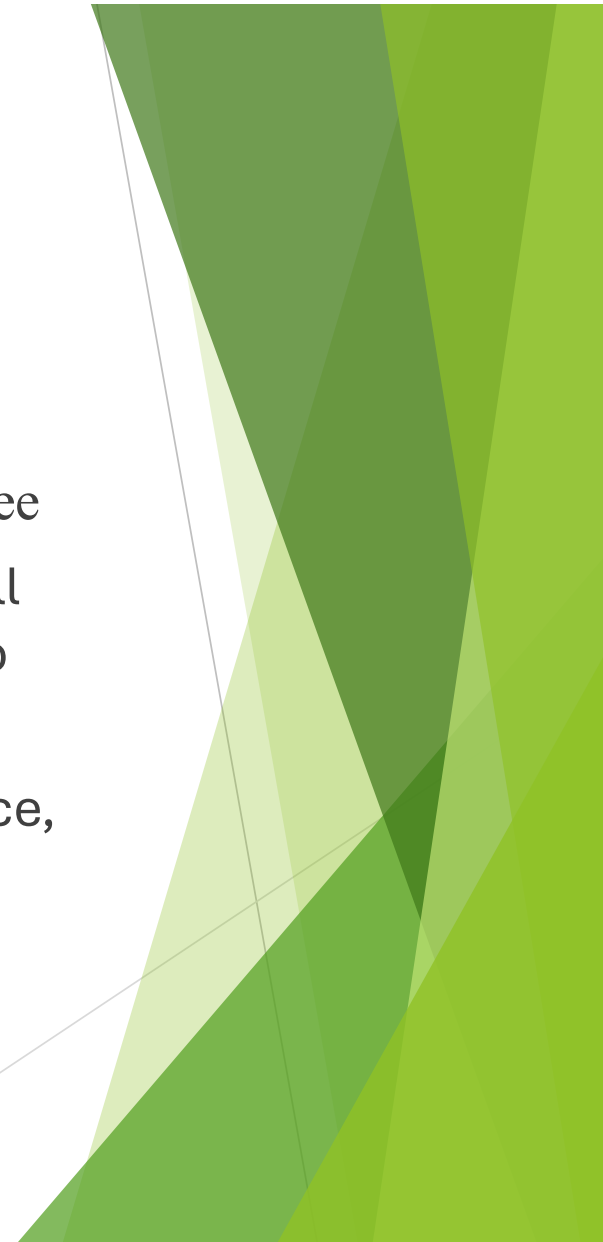
## Post Retirement Activity

- ▶ Can we participate in research, supervision, or training after ceasing registration & insurance.
- ▶ After retirement can we continue with voluntary work / research
- ▶ What are AHPRA's rules, and what can they do if we break them and no longer registered?



## Transition

- ▶ How fast/ slow should transition be?
- ▶ Should I revert to bulk billing as I transition
- ▶ How to do it: e,g, fewer clients, or limit what type of clients I see
- ▶ Managing succession in your business when you are a small practice and in a rural situation with limited colleagues who might be willing to take on your clients.
- ▶ Managing the practical and legal, ethical issues. For instance, how and who to, referral of clients with complex needs



## Financial and Business

- ▶ How to minimise costs as fewer hours are worked
- ▶ What hidden costs might there be to retirement?
- ▶ How long after retirement should business remain registered.  
Insured?
  - ▶ Note 5 year run-off for insurance
- ▶ Concern about payments for record storage, either hard or soft copy; on hard drives or cloud?
- ▶ Once retired should I continue to pay for listing on APS website

## Health and Well Being

- ▶ How to manage transit in the face of increasing illness
- ▶ How to adjust to lack of relevance/identity after a long career; and managing the emotional issues of being a new “you”. (Multiple versions thereof).
- ▶ Protecting against premature ageing and associated physical and mental decline
- ▶ what are our signs that it is time to retire eg loss of interest, sick of Admin! Feeling like it is all too much effort
- ▶ Should we form a recently retired psychologists’ group
- ▶ Should we petition APS to form a retiring psychologists’ interest group.
- ▶ Should we set up small groups for peer supervision on this area?
- ▶ Over worked and without time to thoroughly plan retirement
- ▶ What are the personal benefits and rewards of being a psych and will I miss them if I retire? Will I grieve this loss? Could I or would I want to try to replicate these personal rewards of psych work in another way? (Multiple versions of this question asked)
- ▶ How to continue to give back to the community?

# Resources

- ▶ APS InPsych
  - ▶ Destruction of Client files Vol 44, Summer 2022
  - ▶ Putting clients First when terminating a service Vol 41, October 2019
  - ▶ Who will sort out your private practice if you die suddenly. Vol 34, 2012 (4)
- ▶ Selling and Closing a business: A practice Guide for Psychologists. APS.
- ▶ Montepare et al., 2024. Supporting and engaging late and post career stage psychologists in the APS. American Psychological Association.  
[https://www.linkedin.com/shareArticle?mini=true&url=https%3a%2f%2fwww.apa.org%2fabout%2fdigest%2fpsychologists&title=Supporting+and+engaging+late+and+post+career+stage+psychologists+in+APA&summary=Explore+the+imp](https://www.linkedin.com/shareArticle?mini=true&url=https%3a%2f%2fwww.apa.org%2fabout%2fdigest%2fpsychologists&title=Supporting+and+engaging+late+and+post+career+stage+psychologists+in+APA&summary=Explore+the+impact+of+aging+demographics+on+higher+education+professionals+and+di)
- ▶ The Four Mindsets of Retirement. Ward, G et al. 2024. Insead Knowledge.  
<https://knowledge.insead.edu/career/four-mindsets-retirement>
- ▶ The Last days of executives: Retirement and Beyond. Alvarez J. Insead Knowledge  
<https://knowledge.insead.edu/career/last-days-executives-retirement-and-beyond>