






RETIRING Tips for Closing your Practice

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Retiring? Tips for Closing Your Private Practice

Leadership Ladders: Steps to a Great Career in Social Work
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Retiring a solo or group practice can be challenging especially when working in a high volume practice. Because there are many things to consider, it's important to retire your practice with careful planning to avoid any problems after your practice has officially closed. This Leadership Ladder outlines several important areas to help you as you terminate your practice.

FIRST STEPS

After you have selected a date for retirement, your patients should be amongst the first to be informed of your retirement. Inform current patients face-to-face early on about your plans at least 60 days in advance. Early notification will provide you time to work on termination and separation issues and allow time for patients to locate another psychotherapist if continued services are warranted. Former patients should also be informed of your retirement. Since there continues to be concerns about confidentially using online resources, a formal letter by postal service may be the best source of communication in this situation. The letter should inform the patients when your practice is closing, how they can arrange to transfer their records, where the records will be stored, and how to access their records in the future should a copy be needed. You may also notify a former patient by publishing a public notice in the legal section of a newspaper. A retirement announcement in the community or local newspaper, school bulletins, neighborhood or organizational newsletters are secondary sources to consider.

Third-party payers with whom you provide services are an important group to make aware of your plans to retire. Review your provider contract for proper notice of termination procedures. If there is no formal contract, contact the third-party payer to learn of their termination policies to determine if they pertain to you.