

Office Practice - Closing

I'm retiring and closing my practice. What do I need to do? And how soon prior to closure?

As with a selling physician, your patients are entitled to reasonable notice of your plans, so that their care will not be interrupted or compromised. That typically means a letter, received by the patient at least 30 days before the departure date.

Since you are retiring, you should refer patients to one or more replacement providers. If you don't know of any (or don't wish to choose), then referrals to the county medical society, hospital physician referral service or the patient's health insurer are all fine.

Your letter should include a record release form for patient convenience. Of course, you may charge a copying fee (according to your state's fee schedule) if you wish.

A final point to remember: just because you're retiring, that doesn't make your professional liability disappear. You should therefore plan to retain the medical records for as long as you otherwise would have. You should also maintain appropriate 'tail' insurance coverage (for claims that occurred while you were in practice, but are only filed after your retirement) for as long as your legal liability continues.

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