

Pre-Retirement Checklist:

Personal:

1. Have a written and specific post-retirement plan. This plan should include specifics such as where you will live and what you will do with your time.
2. Discuss this plan with your spouse/partner. Make sure that your vision for retirement concurs with them. Make any necessary adjustments before you move forward.
3. Have a clear understanding of your finances. What are your total assets and debts, not including the proceeds from the sale of your practice? Know when you will qualify for Social Security and how much you can expect to receive.
4. Set a budget for your retirement. Have a detailed assessment of what you will need to spend.
5. Insurance: Have a medical plan or supplemental plan for Medicare. Obtain long-term care insurance. After housing, medical expenses are the largest expenses people incur during retirement.

Office:

1. Know your numbers. What are your practice debts and expenses? What is your production/collection for the past three years?
2. Decide before you list your practice for sale whether you plan to retire completely, stay on at your practice as an associate, or practice dentistry at another location. This will impact the sale of your practice.
3. Consider having an independent practice valuation completed by a dental expert to determine what the proceeds of the sale of your will be.

4. Make certain that your office is clean, presentable and all equipment is in good working order before putting it up for sale.
5. Check your patient records. Active patients are those who have been seen in the office within the last eighteen months. How many active patients do you really have?
6. Check your Accounts Receivable records and make adjustments to reflect what your true AR is. It is not uncommon to see AR that have a significant amount of their total AR in the over 90 days column and this reflects poorly on the efficiency of how a practice is run.
7. Once you put your practice up for sale, plan on a timeline of 6-10 months if your practice is located in Metro Detroit and up to 2-3 years in a more rural area.