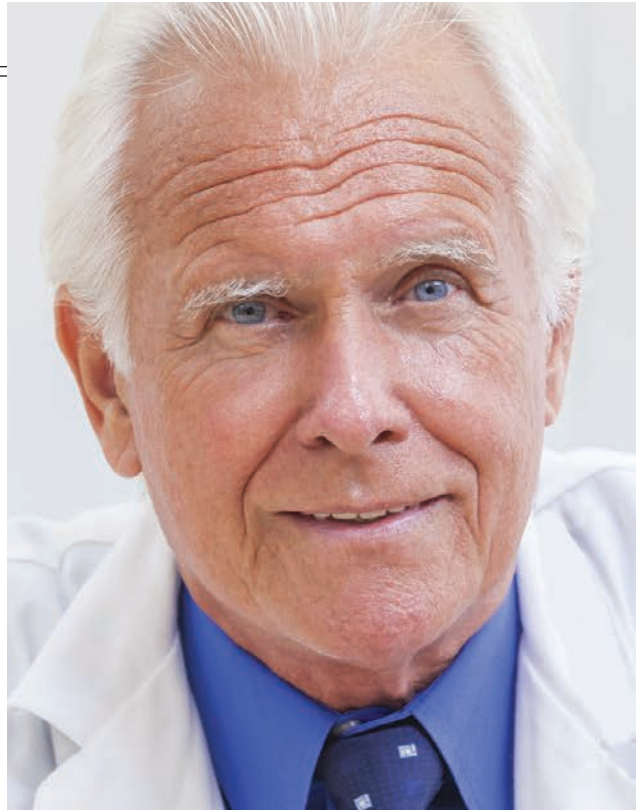


# Thinking About Retirement?

Five semi-retired podiatrists suggest you consider working part-time instead.

BY ANDREA LINNE



“Don’t laugh,” Jane Graebner, DPM, said as she began rattling off all the reasons she decided to semi-retire rather than retire. “I need a purpose and my practice and serving patients has been my purpose for 38 years. I like seeing my staff. I need to dress up once in a while. I need to get away from my husband some of the time,” were just some of the reasons she listed.

Dr. Graebner, who practices in Delaware, Ohio, also cited financial and mental health concerns as reasons she’s now working part-time, as did four other podiatrists who recently decided to semi-retire: Thomas Pusterla, DPM, Chester, NJ; Michael Schneider, DPM, Denver, CO; Arden Smith, DPM, Maspeth, NY; and Eric Weinstein, DPM, Weston, FL.

Those are important issues to consider. According to Social Security, approximately one out of every three 65-year-olds today will live past age 90, and roughly one out of seven will live past age 95.<sup>1</sup> Can you afford to live off savings for 20 years or more?

As for your mental health, a 2016 study by researchers at the University

of Oregon concluded that working after age 65 may actually add more years to your life. They found that working just one year past 65 can lower your risk of death by 11 percent.<sup>2</sup> Other studies have linked retirement to cognitive declines.<sup>3</sup>

All of the podiatrists recommend

and I worked out an affordable way to sell it to my two young associates. In 2016, I sold 24 shares of stock to each of them at a very low price. I retained 52 percent as the majority owner/stockholder. The plan has been to scale back my hours and duties as owner over five years. On July

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that anyone considering retirement should have a smart exit strategy. “Plan ahead,” Dr. Smith says. “Don’t be caught without thinking about it when an illness happens to you or another family member.” Here’s how to think about your retirement.

### Money Matters

“I have an excellent exit strategy that I began executing three and a half years ago,” Dr. Graebner says. “In 2015, Jon Hultman, DPM, MBA, performed a valuation of my practice,

1, 2021, I am obligated to sell the remaining shares to the corporation. The practice will pay me deferred income over a 10-year period, equal to the value of the practice, minus the stock purchase, plus the payroll taxes that will be incurred. This will be an expense to the corporation, so they’ll be using pre-tax dollars instead of taking a loan and paying me in one lump sum.

My accountant says that if I take deferred income from a corporation,

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then I may not, by IRS rules, work more than 20% of my original work schedule. So I plan on working eight hours a week as a contracted employee for a negotiated pay for at least a few more years. In addition, my husband and I own the office building and property, and I've given them right of first refusal, at an agreed appraised value no later than 2031. I will be 76 by then and don't want to be a landlord all my life."



Dr. Graebner

"My partner and I sold our practice in 2018," Dr. Smith says. "We

had discussed retiring in general terms, and we were on the same page. We owned the building and the property, which was next to another business owned by a bank that wanted it. They planned to knock

pop practice, so he acquired our patients and created a state-of-the-art office about a block and a half away. Now I'm working for him part-time. I welcome the income, though I'm not looking to create more savings.

**"I plan on working eight hours a week as a contracted employee for a negotiated pay for at least a few more years."—Graebner**

down our office and expand their building. The bank bought it at a premium. They made us an offer we couldn't refuse. At the same time, I contacted a podiatrist I'd met a year before who had offered to buy our practice. He liked our mom and

I started to collect Social Security when I was 66. I can earn as much as I want without a penalty of any kind. (See "What Social Security Says About Semi-Retirement.")

"I had a private practice with two offices when, about two years ago, I had a very painful herniated disk in my neck," Dr. Weinstein says. "When conservative treatments failed, I was told I needed surgery. With the expectation that I would be out of the office for approximately three months, I decided to sell my practice. I was able to sell one of my offices. I continued to work in the other office two days a week. I slowly started to feel better physically. I downsized my house and with my grown kids off my payroll, I realized that working two days a week would work for me physically and financially. I always worked in that office on Tuesdays and Thursdays, so I kept the same schedule. Hopefully, I plan to continue to work the two days a week for three more years until I'm 66 years old, when I plan on collecting Social Security. It's nice to have an income, because I still have bills to pay. I'll re-evaluate my situation in two years to see if I want to retire and try to sell this office. Nothing is written in stone."

### It's Your Baby

Two years ago, Dr. Pusterla thought he'd sold his practice, but it didn't work out. He was 66 years old and had to decide whether to renew his license or retire. "I was having a little melancholy," he recalls. "I kept asking myself, 'Do I really want to

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## What Social Security Says About Semi-Retirement

If financial concerns are factoring into your retirement decision, you should understand how Social Security differentiates between retirement and semi-retirement—and how working affects your Social Security benefits. If you work more than 45 hours a month in self-employment, you're not retired. If you work less than 15 hours a month, you're retired. If you work between 15 and 45 hours a month, you won't be considered retired if it's in a job that requires a lot of skill or you're managing a sizable business.

You can get Social Security retirement benefits and work at the same time. If you are full retirement age—65 or 66, depending on when you were born—or older, you may keep all of your benefits, no matter how much you earn.

But if you're younger than full retirement age, there is a limit to how much you can earn and still receive full Social Security benefits. If you're younger than full retirement age during all of 2020, for example, Social Security will deduct \$1 from your benefits for each \$2 you earn above \$18,240. If you reach full retirement age during 2020, Social Security will deduct \$1 from your benefits for each \$3 you earn above \$48,600 until the month you reach full retirement age. If you work for someone else, only your wages count toward Social Security's earnings limits. If you're self-employed, Social Security counts only your net earnings from self-employment.

The good news is that if some of your retirement benefits are withheld because of your earnings, your monthly benefit will increase when you reach full retirement age to account for benefits withheld due to earlier earnings. For more information, please visit [www.ssa.gov/pubs/EN-05-10069.pdf](http://www.ssa.gov/pubs/EN-05-10069.pdf). •

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sell my baby?’ I was happy when it didn’t work out.”

Instead, Dr. Pusterla decided to scale down his practice. He closed his office, renewed his license, and rented space from a dentist two offices away from where he was working. “Setting up the office was a lot easier than I thought,” he says. “The hardest part was downsizing from five rooms to one. The one thing I do miss is that I had a lab where I could tweak orthotics, and I had to move that to my basement at home. So, now it just takes a day or two longer to get them back to patients.

“I work full days on Tuesdays and Thursdays, so I have long weekends,” Dr. Pusterla says. “I continue to see my old patients and some new ones. The practice is growing, so I may ask the person who covers for me to pick up a day. My goal is to retire at 70. My patients like him, which makes me feel good and comfortable with my deci-



Dr. Smith

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**“I welcome the income, though I’m not looking to create more savings.”—Smith**

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sion. For now, I still need the income. I’m not making as much money, but I don’t have the overhead. If you can scale down, it’s a great way to work toward retirement.”

“I recommend semi-retirement, because it allows you to gradually slow down and shift duties and responsibilities,” Dr. Graebner says. “I need to continue to nurture my baby, which is the practice I built from 700 square feet to 7200 square feet, so I intend to be the wise sage. I want to make sure my partners are prepared for future challenges. I plan to attend Chamber of Commerce and other events in my city and be the face of the practice. I have time to market the practice for my partners, and it provides social opportunities for me.”

## **Work Without Stress**

Semi-retirement can offer you the opportunity to do what you love without the headaches of managing a business. “When I sold my practice, part of the deal was that I could work as little or as much as I want,” Dr. Smith says. “I work four half days, less than 20 hours a week. I don’t have to worry about overhead, payroll, and managing office staff. I want to enjoy life and work while I’m still mentally and physically able. I’ll likely retire within five years, but for now, I’m really enjoying seeing my patients and doing what I love.”

“I used to work six days a week, and when I gave up Saturdays, it felt like a vacation,” Dr. Weinstein says. “Now I’m working two days a week, which is a great

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schedule. I'm no longer on call, and I don't have to worry about emergencies. I have time to take care of errands and see my three young grandchildren. Also, my wife and I have elderly mothers, so I'm available to help take

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**“Hopefully, I plan to continue to work the two days a week for three more years until I’m 66 years old, when I plan on collecting Social Security.”—Weinstein**

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care of them. I live in a social neighborhood so I don't get bored.”

“Working four part-time days a week is less stressful, Dr. Graebner says. “I can have coffee and do the crossword before going to the office. I feel I'm still a working person but still can take time off.”

Giving up surgery also seems to be a huge stress-reliever. “I no longer perform surgery, which simplifies my life and reduces stress,” Dr. Weinstein says. “I stopped

doing surgery, which is a big stress relief,” Dr. Pusterla says. “I don't have to get up early anymore to do surgery or take hospital calls,” Dr. Graebner says. “It also lessens my malpractice fees.”

“Once you step into a hospital, you have no control of your time,” Dr. Smith says. “When I gave up surgery and hospital rounds, I gained more hours in my life.”



Dr. Weinstein

## **Mental Health**

Dr. Schneider, who sold his practice in 2011, says he originally planned to retire. “I woke up one morning and thought I have nothing to do,” he says. “I was only 70, and I don't play golf or tennis, so I decided to do house calls and volunteer. It took a little while

to get the word out that I was available for house calls. Now, I visit patients who are homebound and in nursing homes. They are all very appreciative, which is rewarding. It's a fee-for-service business, so I don't have to worry about insurance and paperwork. [One reason Dr. Schneider says he retired is because dealing with electronic medical records was a hassle and didn't give him time to talk to his patients.] At 79 years old, I'll probably do this for a few more years. It's a good transition. You need to have something to stimulate your brain.”

Dr. Schneider also says he finds volunteering very re-

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**“I work full days on Tuesdays and Thursdays, so I have long weekends.”—Pusterla**

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warding. In 2018, he received the Everyday Hero Award, presented by Denver's ABC news affiliate to Coloradans who are making a difference in their community, for volunteering at the Denver Rescue Mission Clinic where he provided free foot care and shoes donated by SafeStep to the homeless. Dr. Schneider also volunteers at the Little Sisters of The Poor in Denver.



Dr. Pusterla

“Don't go cold turkey unless you have a lot of hobbies to fill the time,” Dr. Graebner says. “I think suddenly waking up and not owning your practice and not having any contact with it would be awful. I need to use my brain. I told my staff to give me their troublesome patients or someone who isn't getting better and let me be challenged to figure out a treatment plan for them. It would be hard to not work, especially knowing you can make a difference in this world, even if it's only providing relief for foot and ankle pain.”

“An important benefit of working part-time is keeping

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my mind active and giving myself a place to go,” Dr. Pusterla says. Dr. Smith also says working part-time keeps his mind sharp and gives him a reason to get up every morning. “I still enjoy mentoring young doctors and the camaraderie with other doctors in the practice. When you work for someone else, it’s a mindset and you have to accept the way things are done. I’m very happy not being in control. The person who bought my practice is honest, considerate, and professional.”



### Keeping Up With Patients

Finally, if like many podiatrists you enjoy schmoozing with your pa- Dr. Schneider

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**“I woke up one morning and thought I have nothing to do. I was only 70, and I don’t play golf or tennis, so I decided to do house calls and volunteer.”—Schneider**

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tients—some you’ve known for many years and some you’ve been seeing on a regular basis for maintenance care—working part-time allows you to maintain your relationships with them. Sometimes, podiatrists are like therapists, listening to patients’ problems, while other conversations involve exchanging family stories or discussing movies. “I have a relationship with my patients, Dr. Weinstein says. “I enjoy conversing with them.” “I like to talk, so I’m still doing that, and after all this time, I know my patients and their families and they know me,” Dr. Pusterla says. “In general, we spend more time with patients than any other medical practitioner. Patients come in with pain and walk out feeling better. It’s a positive interaction.” Dr. Graebner also believes the relationship is built, in part, on positive interactions. “We can relieve things like corns and ingrown toenails,” she says. “We often see the same patients regularly for years. You really feel connected with many of your patients.” **PM**

### References

<sup>1</sup> <https://www.ssa.gov/planners/lifeexpectancy.html>

<sup>2</sup> <https://jech.bmj.com/content/70/9/917>

<sup>3</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5400287/>



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