



Surgery
UNIVERSITY OF TORONTO

ASSET

Academy of Senior Surgeons Experiencing Transition

Department of Surgery, University of Toronto

Closing Your Practice — Checklist

Work through this checklist with your division head, financial advisor, and — if applicable — practice manager. Financial off-boarding is often the most underestimated step: planning a wind-down schedule 12–24 months in advance is strongly recommended.

CMPA Coverage

- ☐ Understand transition from active to retired member status
- ☐ Review tail coverage requirements
- ☐ Register for CMPA retirement resources and workshops

Hospital Privileges

- ☐ Initiate formal process to relinquish or modify OR privileges
- ☐ Understand implications for academic appointment
- ☐ Discuss emeritus vs. same-rank vs. appointment loss with division head

Academic Appointment

- ☐ Clarify emeritus professor eligibility and process
- ☐ Discuss continued teaching, supervision, or committee roles
- ☐ Review any institutional retirement benefit thresholds

Practice Overhead

- ☐ Inventory all ongoing practice costs
- ☐ Plan staff transition with appropriate notice
- ☐ Review office lease termination clauses
- ☐ Transfer or close practice equipment and records

Licensure & OMA

- ☐ Review College of Physicians and Surgeons (CPSO) retirement options
- ☐ Understand implications of reduced vs. full licensure
- ☐ Explore OMA retirement membership and benefits

Financial Off-Boarding

- ☐ Engage a financial advisor familiar with physician retirement
- ☐ Review practice plan contribution wind-down
- ☐ Understand pension and registered account options
- ☐ Plan for post-retirement income sources