

What do you envision for your financial and professional future?

By Shawn Friday, MEd, LPC, CEAP, March 2019

This month we look at a few areas that are important to consider when it comes to planning for the future.

Before getting into the topic, I would like to remind you of **National Doctor's Day**, which is coming up on March 30th. National Doctor's Day has been recognized nationally since a House and Senate bill was signed by George H.W. Bush in October 1990. The first Doctor's Day was established by the Barrow County Alliance in Winder, Georgia in 1933 to recognize physician's work and contributions to society. We would all like to extend our gratitude and say *thank you* for all that you do every single day to help people, and to help our communities survive and thrive.



Now, about planning for the future. What comes to mind for you when considering your future? Is it about future retirement? Estate planning? What medicine will be like in the future?

Retirement

Retirement presents two major areas to prepare. Most will identify financial preparation as the major task, asking questions like, "How much do I need to save in order to retire?" A second crucial question relates to "what will you do with your time in retirement?" There is only so far travel, golf or other "vacation" activities will get us before boredom sets in. Retirement is not just a very long vacation and we should be prepared with lifestyle plans to keep us engaged. The following VITAL WorkLife resources will help with such preparation.

- [Physician Peer Coaching](#): the emotional impact of retirement and the changes it brings can impact your well being. A peer coach provides support no one else can because they've been in your shoes and understand what you're going through.
- Member Site Articles and Resources (Retirement Lifestyle; Retirement, A New Beginning; Preparing Yourself for Retirement; on demand seminar titled "It's Not Just About the Money")
- Challenges of Slowing Down and How to Avoid the Pitfalls:
<http://insights.vitalworklife.com/blog/2018/10/08/challenges-of-slowing-down>

Estate Planning

Estate planning is essential to protecting the wealth you worked so hard to build in order to have the retirement you desire, and to ensure your estate is distributed the way you want after you die. The following articles discuss major legal and financial elements of an effective estate plan.

Estate Planning: The What, The Who, The How

<https://insights.vitalworklife.com/estate-planning-the-what-the-who-the-how>

Are You Prepared for Your Financial Future?

<https://insights.vitalworklife.com/blog/2017/10/17/are-you-prepared-for-your-financial-future>

Future Practice

Cardiologist Eric Topo¹ explains his overview of the future of medicine in this way:

“This is a story about an unprecedented super-convergence. It would not be possible were it not for the maturation of the digital world technologies—ubiquity of smart phones, bandwidth, pervasive connectivity and social networking. Beyond this, the perfect digital storm included immense, seemingly unlimited computing power via cloud server farms, remarkable biosensors, genome sequencing, imaging capabilities and formidable health information systems.”

In 2014, Loria² noted four major predictions for the next 10 years. Now that we are about halfway there, how accurate do these predictions seem to be so far?

1. Wearable technology will be relied on more for real-time information. As the range of things measured and reliability increases, more accurate and timely information will be available. The technology will be able to provide early warning signs to patient or provider there is an issue to address. Often, patient self-reports contain inaccuracies, and these technologies will help present more valid reports.
2. Waiting rooms will be phased out. With more efficient scheduling and check-in processes (e.g. online check-in), and less background information needed to be collected in the office (from online pre-visit form completion and uploading data from wearable devices). Wait times at appointments may be considerably shortened, or even eliminated.
3. Up to 35% of visits will occur via video call. Many visits will be eliminated for obtaining new prescriptions, as patient portal usage for this purpose will expand. The aforementioned wearable tech data collection will eliminate the need for some tests to be done in the office (e.g. EKG, A1C, or blood glucose). Another factor supporting increasing use of telemedicine is quite simply, the shortage of providers. Topel³ sees an even larger decrease in face-to-face visits coming in the future, stating “...some 50 to 70 percent of office visits to become redundant, replaced by remote monitoring, digital health records and virtual house calls.”
4. Patients will be more involved and in control of their medical charts. Technological advances will allow for more efficient use of time in the visit; less data collection and more supportive questioning.

To keep up on developments like these, it is recommended physicians and providers get involved with professional associations and embrace new technologies⁴. Patients will increasingly be demanding it and seeking physicians that can provide it.

We Can Help

Whether seeking to prepare for retirement, estate planning or future practice; VITAL WorkLife can help. We offer resources to assist with any of these areas: financial planners, attorneys, physician peer coaches, counselors and other resources are available for you. Contact us at 877.731.3949 or on the VITAL WorkLife mobile app to access your resources today.

Sources:

¹ Topol EJ. *The Creative Destruction of Medicine: How the Digital Revolution Will Create Better Health Care*. New York: Basic Books; 2013.

² Loria G. *The Doctor's Office of 2024 - 4 Predictions for the Future*. Software Advice. <https://www.softwareadvice.com/resources/the-doctors-office-of-2024/>. Accessed January 29, 2019

³ Gandolf S. *The Future Demise of Hospitals*. Healthcare Success. <https://www.healthcaresuccess.com/blog/healthcare-marketing/future-demise-hospitals-revolutionary-predictions.html>. Published November 4, 2015.

⁴ Loria G. *The Doctor's Office of 2024 - 4 Predictions for the Future*. Software Advice. <https://www.softwareadvice.com/resources/the-doctors-office-of-2024/>. Accessed January 29, 2019