THE EDITOR’S CORNER

The Road to Retirement

Like many others in my generation—the baby boomers—I am looking forward to the day I can retire. As I write this editorial, I look up at my daily calendar and see that I have 1,676 days until I am eligible to access my retirement accounts. I always get a chuckle out of those who say they never plan on retiring, that they enjoy their work so much that retirement would be senseless. More power to them. I have always maintained that if a career weren’t fun, I wouldn’t be doing it; as a result, I’ve always enjoyed what I’ve done for a living. I spent about a decade working as a general dentist and the rest of my career as a clinical orthodontist and a multi-subject, dual-college professor (orthodontics, statistics, and research methods in a dental school and a graduate school of education), as well as an editor and writer. Throughout all that time, I never forgot that what I do for a living was intended to support my chosen lifestyle. That lifestyle included supporting a large family and engaging in a number of avocations: owning and riding horses and motorcycles, enjoying practically any outdoor activity, and flying. My view of retirement involves simply working less and playing more, having more time to devote to those aforementioned activities while traveling around the world with my wife, visiting my kids and grandkids.

Most of my peers share a similar vision of their retirement years. Orthodontists tend to develop some rather expensive, and well deserved, tastes and hobbies as they get older. The ability to continue to support those tastes and hobbies in retirement requires financial planning early in a young doctor’s career. Perhaps the biggest financial mistake I made as a young practitioner was not seeking professional investment advice to set up secure, conservative retirement funds right off the bat. I see the same mistake being made by a number of doctors I have trained over the past 25 years. At the beginning of your career, retirement seems a long, long way off. You will inevitably be surprised at how quickly the years go by. If I could give one piece of advice to a current or recent orthodontic graduate, it would be to seek professional retirement...
advice as early as possible in your career. In fact, you might even want to begin your financial planning prior to graduation, so that investing for retirement becomes a part of your overall business and financial plan from the outset.

For the better part of the past decade, worldwide economic performance has been lackluster, to put it mildly. Financial markets have been either teetering on the edge of a recession or completely immersed in one. As a result, many orthodontists have had their retirement plans adversely affected. I have heard a number of my colleagues here in Southern California bemoaning the tremendous loss in overall value of their retirement assets over the past 10 years—much of that due to the collapse and slow recovery of real-estate prices hereabouts. I have heard several put it quite simply, and brutally, that they will never be able to retire.

Of course, when the effects of an economic downturn begin to be felt in academic circles, such phenomena become fecund fodder for research. In this issue of JCO, Drs. Jeremiah Sturgill and Jae Hyun Park of the Postgraduate Orthodontic Program at the Arizona School of Dentistry and Oral Health present the results of a nationwide economic survey of AAO members. Among their findings: 95% of those who reported being financially unprepared to retire had felt a negative impact from the recent recession. According to the authors, one of the most effective steps taken by respondents whose practices had recovered was to increase their marketing budgets, with a focus on social media. There are many other lessons to be learned from this study in terms of retirement planning, especially for new and recent graduates. I urge you to study it closely.

The financial benefits of a career in orthodontics are obviously substantial, but the rewards I treasure most are the beautiful smiles of the wonderful patients I have encountered over the last quarter-century. Perhaps the most memorable was a young man I treated for the malocclusion resulting from Möbius syndrome. As he walked away from our last appointment, he turned around and gave me a big hug, saying, “Thank you, Dr. Keim. You have made a big difference in my life.” There’s no way to beat that feeling. Still, the knowledge that a reasonably comfortable retirement awaits me will ease my transition from clinical practice. Though I have always enjoyed my career as an orthodontist, I am looking forward to spending more time with my grandkids and engaging in my many hobbies. Strong, professional investment advice from reputable and experienced retirement advisers has made it possible. As I said, I still have 1,676 days to go—not that I’m counting!

Dr. Robert P. Scholz (1939-2015)

JCO regrets to note the passing of Bob Scholz on Feb. 26. After earning his orthodontic certificate at the University of California-San Francisco in 1963, Dr. Scholz practiced orthodontics for the U.S. Air Force in Athens, Greece. He then operated a part-time private practice in San Leandro, California, while serving as a Clinical Professor at UCSF until 1987. He was also an Adjunct Professor of Orthodontics at the University of North Carolina and at Temple University.

A Contributing Editor of JCO from 1979 to 1995, he wrote or co-authored a dozen articles for the journal, initially as a member of the Ormco Lingual Task Force and later focusing on bonding procedures and computerization. He was probably best known to orthodontists in recent years as a board member and lecturer for Ortho2, where his son, Dr. Craig Scholz, now serves as Director of Emerging Technologies. Ortho2 and the Scholz family will host a celebration of Bob’s life during the AAO convention, from 6-9 p.m. May 17 in San Francisco’s Park Central Hotel Ballroom.