

Closing Your Practice Timeline and Checklist: 1 Year Prior

This checklist has a timeline running along the left side throughout the document. The timeline will indicate how far before or after your practice closure the activities specified should be conducted. It is intended as a guide for you to know the rough order in which major steps should be taken as you prepare to close your medical practice.

Financial	Responsible Person	Date
Contact accountant and/or attorney		
Office Space	Responsible Person	Date
If you own, decide to rent or sell		
Review the office lease (termination) and send letter to landlord		
Maintain General Office Liability insurance		

Medical Records	Responsible Person	Date
Obtain copy of state's medical laws and rules		
Determine how you will destroy records eligible for destruction		
Develop a plan for maintenance of records not eligible for destruction		
<ul style="list-style-type: none"> Storage Facility 		
<ul style="list-style-type: none"> Electronic 		
<ul style="list-style-type: none"> Custodian of Records 		
Administrative Records	Responsible Person	Date
Retention of business records		
<ul style="list-style-type: none"> Malpractice Policy 		
<ul style="list-style-type: none"> Corporation/practice Documents 		
<ul style="list-style-type: none"> Liability Policy 		
<ul style="list-style-type: none"> Billing slips 		
<ul style="list-style-type: none"> Encounter forms 		
<ul style="list-style-type: none"> A/R remittance advices from insurance payers 		
<ul style="list-style-type: none"> Bank records 		
<ul style="list-style-type: none"> Employment records 		
<ul style="list-style-type: none"> Tax records 		
<ul style="list-style-type: none"> Legal documents 		
Insurance Plans	Responsible Person	Date
Check contracts for termination method and time frame		

Communication	Responsible Person	Date
Patient Letter (Recommend 3 months prior but at a minimum 30 days prior):		
<ul style="list-style-type: none"> Send to active patients seen within the last 36 months (does not have to be sent via certified mail) 		
<ul style="list-style-type: none"> Keep a copy of the letter, list of patients notified, and returned envelopes 		
Letter should include:		
<ul style="list-style-type: none"> Date of closure 		
<ul style="list-style-type: none"> Options for ongoing care 		
<ul style="list-style-type: none"> Location of record storage 		
Physician letter:		
<ul style="list-style-type: none"> Send to physicians in the community 		
Letter should include:		
<ul style="list-style-type: none"> Date of closure 		
<ul style="list-style-type: none"> Name of physician taking over the practice, if applicable 		
Office Staff	Responsible Person	Date
Inform staff of the plan to close		
Support their search for other employment		
Request one staff member remain for 60-90 days after closure date to answer phone and assist patients with records requests		
Give current employees their (OSHA) employee medical records on the last day of employment		
Office Equipment, Operations, and Maintenance	Responsible Person	Date
Office Equipment & Furniture:		

<ul style="list-style-type: none"> Explore sources for the sale of office equipment and furniture 		
<ul style="list-style-type: none"> Inventory office equipment 		
<ul style="list-style-type: none"> Sell or donate to charitable medical organization 		
Operations & Maintenance:		
<ul style="list-style-type: none"> Notify utility and maintenance companies 		
<ul style="list-style-type: none"> Maintain telephone service for 60-90 days with answering service with appropriate message to patients (if no staff member will be answering) 		
Drugs and Prescriptions	Responsible Person	Date
Notify your regional DEA online or in writing. Mark correspondence: ATTN: DIVERSION DIVISION. See Regional Drug Enforcement Offices chart to determine appropriate region to send notification.		
Keep a copy of the correspondence for your records		
Destroy all remaining prescription pads		
Maintain your narcotics ledger for a minimum of two years		
Dispose of all expired, unopened, and deteriorated drug packages		
Inventory and transport unopened samples to a charitable medical organization (check w/ State Board prior)		
Maintain inventory list and record of the transfer for your files		
Financial	Responsible Person	Date
Bank Accounts:		
<ul style="list-style-type: none"> Need to remain open for 60-90 days after date of closure 		
<ul style="list-style-type: none"> Accounts payable need to be resolved 		
<ul style="list-style-type: none"> Final bills need to be paid 		

Patient Collections:		
<ul style="list-style-type: none"> Collect as much A/R as possible prior to closure 		
<ul style="list-style-type: none"> Determine how A/R will be handled after closure 		
Creditors:		
<ul style="list-style-type: none"> Notify all creditors 		
<ul style="list-style-type: none"> Request a final bill 		
<ul style="list-style-type: none"> Keep records of all correspondence with creditors 		
Entities to Notify	Responsible Person	Date
Professional Liability:		
<ul style="list-style-type: none"> Notify SVMIC of your intent 		
<ul style="list-style-type: none"> Purchase tail coverage, if required 		
Mail:		
<ul style="list-style-type: none"> Change of address 		
<ul style="list-style-type: none"> Contact professional journals, etc. 		
Notify Board of Medical Examiners:		
<ul style="list-style-type: none"> Download forms available on your state's Department of Health website (see State Boards of Health and Medical Examiners/Licensure chart) 		
Professional Organizations:		
<ul style="list-style-type: none"> Notify local medical society, state medical society, AMA, specialty boards, specialty college, etc., to which you belong 		

Tennessee Only	Responsible Person	Date
<p>Complete any changes to the mandatory Practitioner Profile Questionnaire (PH-3585) at: https://www.tn.gov/health/health-program-areas/health-professional-boards/me-board/me-board/practitioner-profiles.html</p>		
<p>Mail the completed profile to: Healthcare Provider Information Office of Health-Related Boards 665 Mainstream Dr. Nashville, TN 37243 (800) 778-4123</p>		
<p>To retire license completely, complete the Retirement from Practice form (PH-3460) at: https://www.tn.gov/content/dam/tn/health/documents/PH-3460.pdf</p>		