

THE

Hennepin LAWYER

Official Publication of the Hennepin County Bar Association

[Association News](#)
[Features/Substantive Law](#)
[Spotlight/Profiles](#)
[Departments](#)
[Classifieds](#)
[The Hennepin Lawyer](#)

 Powered by
TIMBERLAKE
 PUBLISHING

When I'm 64: Lawyers Want to Stay "Needed" in Their Retirement Years

 Roy S. Ginsburg
 August 26, 2011

Back in the late 1960s, when baby boomers cheerfully sang the lyrics to "When I'm 64" along with Paul McCartney and the Beatles, age 64 seemed impossibly far away.

Today, not so much. For one third of the nation's current lawyers, age 64 (and the concept of retirement) now seems just the opposite—impossibly close. Approximately 400,000 lawyers will retire over the next decade.

During their years of active practice, most of these lawyers made a real difference in their clients' lives—and want to continue to have the same impact as they approach and reach retirement. After all, Paul McCartney is still touring at age 69.

With proper planning in the years leading up to retirement, lawyers can ensure that their retirement years provide the same personal fulfillment as their working years.

Why Lawyers Flunk Retirement

Attorneys often find adjusting to a retirement lifestyle very difficult. Perhaps the most fundamental reason is that they do not plan, or even think about, what they are going to do with their time. They plan for their financial futures, but rarely for their practical, day-to-day futures. They naively believe that when they retire, everything will fall into place.

Most overworked lawyers eagerly anticipate having more leisure in their lives. However, they soon learn that a daily routine of golf, movies, and restaurants starts to feel older than they do.

In addition, few lawyers honestly assess their relationship with a spouse or partner. They may have made a commitment years ago "for better or for worse," but often begin to doubt that they can make a similar daily commitment "for lunch."

Sooner Rather Than Later

President John F. Kennedy once said, "The time to repair the roof is when the sun is shining." Similarly, when it comes to retirement, you should start the planning while you are still engaged in active practice. Too often, lawyers assume that professional development ends when they start to wind down their practice.

Instead, a lawyer's focus on professional development should be maintained—and maybe even intensified. Why? Because whatever your goal for retirement, a few years of groundwork are often needed to make a successful and personally fulfilling change.

Timing Is Everything

The first consideration is "when" to retire. The answer is never simple. Think about your answers to the following questions:

- Do you still look forward to going to work or have you had enough?
- Have your law firm colleagues suggested you slow down or stop practicing?
- Does your law practice interfere with hobbies, volunteer work, travel, family, or other activities on which you would rather spend your time?
- How is your physical health?
- Do you still have the mental edge your clients need and deserve?
- How healthy is your spouse or partner, or other significant relatives? Is there someone you will need to care for?
- Can you afford to retire?

There's no magic formula; the decision about when to retire is always a "guesstimate." Factors will be ranked differently by each individual. In addition, many of the best predictions could be upset with little advance notice. But it is important to at least think about your answers to these questions—and do your best to determine a time that feels right.

Take a Time Out

Once you have an idea "when" you want or need to retire, it is time to think about "what" you want to do when you retire. Here is a sample of "dig deep" questions I use with the lawyers I coach:

- What excites you the most about retiring? What worries you the most?
- What will you miss most about your law practice?
- Think about family, friends, and colleagues who have retired. What have you admired about their approach to retirement? What would you do differently? Why?
- Why did you go to law school? Are there any as-yet-unaddressed reasons that you can accomplish during your retirement?
- As a lawyer or community member, which accomplishments have been particularly satisfying and rewarding to you? Can you build on this in retirement?
- What would attendees at your 90th birthday party say about you, based on your current accomplishments? What can you do between now and then to improve that script?
- What do you most enjoy doing in your spare time?
- What do you most enjoy about your vacations?
- What is your ideal way to spend the day on a weekend?

The work of practicing law provides most of us with more than a paycheck; it also provides a sense of purpose and identity. It provides mental stimulation. It provides a vast array of professional relationships inside and outside of the office. Finally, at its most basic, work provides a place to go every day and structure to your day once you get there.

While some lawyers cannot wait to be free from the daily commute, environment, schedule, and tasks, others feel lost without a routine. When planning the "what" of your retirement, find activities to replace the structure and activities that were important to you in law practice—above and beyond the money that you earned.

What Are The Options?

Whether a lawyer works in a firm or as a solo, he or she does not close up shop one day and ride off into the retirement sunset the next. Many lawyers gradually wind down their practices—over months or years—and transition to part-time before retiring completely. Historically, law firms use the "of counsel" designation for lawyers nearing retirement.

Depending upon the needs of the individual lawyer and law firm, a lawyer's productivity can vary significantly. For some, "of counsel" status is little more than a destination for socializing and regular lunches with colleagues. Others continue to bill some hours, mentor younger lawyers, represent the firm in the community, and continue to make a significant contribution to the firm and its bottom line.

Even solos usually wind down and work part-time before retiring completely. Some stop accepting new cases and work until all of their active cases are completed. Others transfer active files or sell their practice to former competitors. Either option takes some planning.

Whether a lawyer goes cold turkey or slowly phases into retirement, there will be many more hours of available time in each day. After working hard for 30 or 40 years, rest-and-relaxation is usually the first goal—sleeping in, renting and watching the movies you've always wanted to see, and reading the daily issues of *The New York Times* and *The Wall Street Journal* cover to cover.

Trouble begins when retirees start expanding two or three hours of relaxation into regular full days of nothing but relaxation. That soon results in boredom and a loss of professional identity.

Many retired lawyers remain happily connected to the legal profession in a number of ways—part-time (and sometimes for pay)—in areas like these:

- Expert witness work
- Alternative dispute resolution (ADR)—mediation and arbitration
- Politics (running for office or working on a campaign)
- Teaching as adjunct faculty at a law school or college
- Teaching continuing legal education programs
- Pro bono work
- Ramping up bar association activities
- Writing articles for print or electronic media, or blogging.

Lawyers can also look outside the legal profession. There are paid opportunities in corporate America and the entrepreneurial sphere. Based on your interests, you can also consider an active involvement (most likely unpaid) in organizations in the following areas—any one of which would be thrilled to have you as a volunteer:

- Religious
- Social services
- Hospitals
- Civic
- Education/youth services and sports
- Environmental
- Culture/arts
- Community agencies

What Are The Next Steps?

Give your retirement planning the same due diligence you devote to your legal work. Are your goals realistic? Use the Internet to conduct basic research. Read some books and articles. Most importantly, get out and talk to real people—especially those who have already retired and can provide their "real-world" perspective.

Chances are very good that you know someone, directly or by association, who had retirement goals similar to yours. Did it work? What went right? What went wrong? How much groundwork had to be laid? Was enough time devoted to planning? Have a conversation with these individuals. You will find that they will be more than happy to share their experiences with you.

I strongly recommend that my attorney coaching clients who are still working (but thinking about retirement) "practice" for retirement. Actively engage in some of the things you are planning to do in retirement, and see if you in fact enjoy it. Start taking longer vacations and more three- or four-day weekends. If all goes well and you have planned properly, you will enjoy this time. If you get restless, it may be a good idea to amend your plan and keep practicing—or you run the risk of an unsatisfying retirement.

Assuming that your "practice" time goes well, your retirement planning is still far from complete. You must plan to continuously adjust your expectations and actions as time goes by.

When you began practicing law and finally felt you knew what you were doing, you did not hit the automatic pilot button and coast for the rest of your career. You continued to make minor and major adjustments. You needed to be flexible, persistent, and patient. The same is true with your retirement activity plans; tweaks will be needed as circumstances change. Your career was satisfying but not perfect. No retirement is perfect, either.

Ideally, you can look back at your legal career with a sense of accomplishment. With some thoughtful planning (and a bit of luck), you can have that same feeling of accomplishment about the productive and satisfying years you spend in retirement.



Mr. Ginsburg is an attorney coach. He advises lawyers during all stages of their careers in areas of business development and practice management, professional development, as well as retirement strategies.

www.royginsburg.com
[Printable Version](#)