



## Michael Long, John Clyde and Pat Funk

# Lawyers at Midlife

*A guide to retirement targeted to Baby-Boomer lawyers*

### REVIEWED BY DONNA BADER

Several months ago, I wrote a review on *Solo by Choice: How to be the Lawyer You Always Wanted to Be* by Carolyn Elephant (2008, DecisionBooks). DecisionBooks publishes a slate of books that address attorneys' lifestyle choices. After reading *Solo by Choice*, I was able to glean some valuable tips from its pages and looked forward to implementing them in my solo practice. To be honest, two of the most difficult challenges I face as a solo practitioner are the changes in the profession brought on by the recession and how to market to younger attorneys who regularly connect with Facebook, Twitter, LinkedIn.com, and a host of other legal and social networking Web sites.

Not that I am a dinosaur by any means, but I have been practicing for more than 30 years and without question I am a Baby Boomer. I think these facts alone support my qualifications to review *Lawyers at Midlife*, which is authored by Michael Long, John Clyde and Pat Funk. Indeed, the book is intended for attorneys just like me so it was with a deep interest that I read the book. The cover announces that it is a personal and financial retirement planner for lawyers and further states it is "Laying the Groundwork for the Road Ahead." The book certainly is a great starting point for planning. Once you decide on a direction (with a possible backup plan), you will want to gather more information before making any decisions.

Chapter One addresses the concept of retirement head on, *Should We Even*

*Call it Retirement?* The authors challenge the concept of retirement as a "final withdrawal or exit from the world of work," contending it never really applied to lawyers, and probably won't apply to most "Boomer lawyers (born between 1946 and 1964)." The ABA forecasts that over a quarter-million of attorneys will retire by 2011 with many more to follow. And yet, the reality is that many attorneys have no real desire to withdraw from the practice of law. The authors indicate we "drive a high degree of purpose, meaning, and satisfaction from our work."

Although the book relies on examples, most of us can easily rely on personal experiences to reach this conclusion. I have observed attorneys announce their retirement, disappear for a few months, only to return to some social networking function with tales of boredom with retirement or a lack of purpose in their lives. They tell me that one can only play so much golf. Or that while they were retiring, their spouses continued to work, leaving them alone to engage in retirement activities. For some, they admitted they had no hobbies and activities outside of the law.

Of course, the recession (or depression) has made the decision to retire even more complicated. I recently talked to an attorney, who at 72 years of age was busier than ever and admitted that due to the losses in his portfolio, he had to continue working. On the other hand, I have talked with attorneys in their late 70s and even early 80s who derive great joy from being a lawyer.

So, the first questions you must ask yourself is *why* do you want to retire and

what is your vision of retirement? Those important questions lead you into Chapter Two on *The Elements of Transition*. Despite the ads that depict retirement as a time of great fun and relaxation, the truth is that retirement is a change that requires an emotional adjustment. The authors noted that in one study, retirement was found to be the 11th most stressful of 43 major life events. While the authors describe retirement as another phase, it does represent an ending with possible loss that will trigger strong emotions and a need to readjust.

That raises significant questions, such as asking ourselves why we are lawyers and how we feel about being a lawyer. For example, if you retire, you may no longer be a lawyer, and that may trigger a loss of identity and purpose. If you need proof of this, watch how often you may tell others you are an attorney. Of course, we can justify this announcement based on marketing – who knows where our next client comes from – but we have to admit there is a certain *something* that happens when we tell others of our profession. What about the response? While people may not like attorneys, the response is far different than with most any other profession. Test out this theory: take a vacation and don't tell anyone what you do for a living. Or, if you are feeling really brave, give yourself another profession.

If you are like me, a lot of your friends are in the legal profession, so much so that the line between professional colleagues and friends has blurred. Would those people continue to be your friends after you retire? The au-



thors even provide a “Retirement Relationship Worksheet” so you can ponder how retirement will affect those relationships. This section also includes worksheets on the decision to relocate (or not), a checklist about personal expectations and desires on retirement. All are very helpful in giving you the bigger picture on retirement.

Chapter Three covers financial planning, which is now even more important given our current economy and longer life expectancies. It encourages you to conduct an inventory of your assets, measure your net worth, and consider your expenses. For many years, we were told that our expenses in retirement would be three-fourths of what they are today. After all, we would no longer need the fancy cars or clothing, and we would not be spending so much money on social events. That rule may no longer be true, especially if you are very active and dream of traveling, as most healthy retirees do. Someone has to pay for those trips to Hawaii or hours on the golf course. Your expenses, of course, will depend on your vision and plan for retirement. The book provides information on whether to collect social security benefits now or later, income/expense projections, insurance and home equity. Again, a good starting point. Chapter Four continues with financial aspects of retirement, focusing on assets and investments.

Lawyers at Midlife also examines the health aspects of retirement, which deals with taking care of ourselves, the benefits of remaining both mentally and physically active, Medicare and long-term care. As we are all aware, medical costs are skyrocketing and one must assume these costs will increase as we age and, ah well, let’s just say, deteriorate. One of the biggest fears of Boomers is the loss of independence and requiring someone else to take care of us.

The authors also explore aspects of estate planning. We attorneys may be some of the worst offenders. We may admonish our clients to protect themselves by getting wills and trusts, but so often we fail to follow our advice. More food for thought but with changing laws, be sure you follow-up with advice that is both current as to the law and tailored to your circumstances.

One aspect of “retirement,” which is addressed in Chapter Seven is the possibility that you may not want to retire but you also don’t want to be a lawyer. Retirement may be the time to explore different career paths. You can probably name a few attorneys who came to law as a second career and you would have to be blind not to notice that there is a high degree of dissatisfaction and stress related to the legal profession. So, perhaps, for you, retirement is the time to dust off that old manuscript or play and pursue a career

that gives you a challenge and greater personal satisfaction.

If you are ready to make that step into retirement, then Chapter Eight addresses closing a practice. You just can’t close up shop and walk away. Your clients deserve more than that. And you have to consider what to do with your records, how to withdraw from active cases, and malpractice coverage. Don’t overlook the possibility that your practice has value and you might consider selling it.

Lawyers at Midlife provides a lot of helpful information and covers topics that I don’t usually see addressed by our profession. The checklists and assignments help to focus our attention on frequently overlooked aspects of retirement. The authors also provide resources for further investigation. I would recommend this book not only to those approaching retirement age, but those considering

transitioning out of law or those experiencing questions as to where they fit in as lawyers.

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