

# Coming to Terms with Aging

Several years ago I was giving a presentation to an Association of Legal Administrators (ALA) Chapter. After the presentation an administrator approached me and asked, “what kind of financial incentives can we put in place to encourage some of our senior attorneys to retire?” I responded by saying, “help them identify some hobbies.” While my comment was partly in jest, many attorneys, especially baby boomers, have invested so much into their careers and law practices that they have not had either the desire or the time to invest into other areas of interest. Their work has been their life, often to the exclusion of family, friends, and other interests and pursuits. *These lawyers avoid thinking about aging and retirement like the plague.* Often their goal is to work forever, which is a common goal expressed to me by senior lawyers. Six out of ten Baby Boom generation lawyers that I am working with on succession engagements tell me that they want to work as long as they possibly can. Some would like to retire but need the money and cannot afford to stop working. Others love what they do and simply do not want to retire.

On the flipside, I have Generation X (adults born between 1961 and 1981) lawyers approaching their forties who are wanting to begin planning for their succession and retirement. Many of these Gen X lawyers have saved for retirement and are retiring in their fifties. Gen Xers are often highly educated, active, balanced, happy, and family oriented. In 2012 the Corporation for National and Community Service ranked Gen X volunteer rates in the United States at “29.4% per year,” the highest compared with other generations. This is a generation that values change, human dignity, and individual freedom, the need to combat corruption, dictatorships, and abuse, and the need for stability, love, tolerance, and human rights for all. For Gen X, there is more to life than work. This is a generation that believes in work–life balance.

Many Baby Boomer lawyers have been so busy living the good life that they have not given any serious thought as to what will happen when the time comes for them to stop working. Coming to terms with aging and retirement can be a difficult thing. It requires us to come face to face with our own mortality, which is an uncomfortable subject for all of us. Some senior lawyers have been doing a good job of investing and saving for their retirement through pension, profit sharing, and 401k plans. However, financial preparation is one of the easier components to put in place to ensure a happy retirement.

### **The Stress of Retirement**

In his book *The Retiring Mind*, Robert Delamontagne, PhD, states, “retirement often causes major emotional upheavals on the same level as the death of a loved one, loss of a job, or a financial crisis caused by a bad investment. I have come to learn that this emotional distress is often subtle in nature. It doesn’t announce itself with fanfare, but sneaks up and taps you on the shoulder”(Delamontagne 2010, 3–16).

The more difficult components of retirement include:

- Coming to terms with aging and the fear of getting older;
- Deciding how to spend your time once you quit working;
- Identifying other interests;
- Preserving your self-esteem after retirement;

- Planning your retirement; and
- Dealing with the stress of retirement.

## **Achievement Addiction and Preserving Self-Esteem**

Many lawyers, more so than various other professionals, are high achievers who are married and addicted to their law practices. They believe that their self-worth is reduced if they are not accomplishing something important. Psychologists refer to this as “achievement addiction.” In his book *The Psychology of Retirement*, Derek Milne advises that surveys in the United States suggest more than 60 percent of retirees “un-retire” and continue to engage in some form of paid work, then “re-retire” or semi-retire” later on in their retirement (Milne 2012, 11–15). A major challenge for lawyers who have an achievement-focused personality will be to find ways to replace the sense of accomplishment that they have experienced from the practice of law once they retire. While playing golf may be a worthwhile recreational activity for those who enjoy it, it will not be enough to fulfill the needs of those with an achievement-focused personality. These individuals will require activities where they can contribute and make a difference and continue to fulfill their self-actualization and self-esteem needs. Activities such as teaching, consulting, volunteer work, and community leadership often satisfy these needs.

## **Identifying Other Interests**

Many of us have heard some of the stories of unhappy retirees, ranging from poor health, depression, and premature death. Years ago when my mother passed away, my father’s boss asked my father how he could help. My father told him, “*keep me working.*” My father’s boss did so, and my father worked every day of his life until he passed away at eighty-four. Dad used to tell me that when you enjoy your work and your work is your hobby, it is not work. For some people the best way to retire may be to continue working.

For others, rather than being a time of easing back and retiring into old age or continuing to work in one’s old job or career, it can be a time of personal growth and an opportunity to explore other interests, callings, and vocations. It can be a time of freedom to do what you always wanted to do but could not because you had to earn money and the pressure of work prevented you from

pursuing the dreams and interests that were in tune with your values and beliefs. Here is a list of a few areas that you might want to explore:

1. Teaching courses at a local law school or university
2. Pro-bono work
3. Writing
4. Photography, gardening, travel, or other hobbies
5. Serving as a director on a for-profit or nonprofit board
6. Counseling
7. Volunteering

## **Planning Your Retirement**

One way to begin to visualize getting older, your mortality, and retirement is to think about the amount of time that you have left on this earth. For instance, say you are sixty-five and may live to be eighty. Thus, you have fifteen years left and this is your planning horizon. Retirement planning is deciding on how to use this time. It is about the process of determining what you will do in your retirement and putting a plan into practice. As the amount of time left to you decreases, its value increases to the point where it will be more valuable than monetary assets. It will be more valuable than a new house, a new car, a new boat, or a chest full of cash. Time enjoying life, being with your family, and spiritual renewal will become more important than earning money. The greatest change when you retire is how you will use your time.

Retirement planning begins with taking the time to think about how you will use your time. If you live fifteen years beyond your retirement, you will have approximately 28,800 hours that will have to be filled with retirement activities (five days a week, eight hours a day, forty-eight weeks, for fifteen years) Start by creating an interest activity list, a time plan, and then DECIDE, PLAN, and ACT.

Options include:

1. Continue working in your present situation;
2. Continue to work for compensation but in another occupation; or
3. Retire and pursue recreational and other retirement activities without compensation.

## **Two Short Stories—Two Lawyers Who Wanted to Work Forever**

The first story occurred five years ago. I was engaged to referee a dispute between the founding partner of a sixteen-attorney firm and the other partners. Five years earlier the founding partner and the other partners agreed on a five-year phasedown program for the sixty-five-year-old founding partner. Each year he would reduce his work schedule, and his draw would be reduced in proportion. He would transition his client and management responsibilities to other partners in the firm. The founding partner and other partners signed an agreement that was not mentioned or discussed again for five years.

Near the end of the fifth year, at the annual partner's meeting, the partners asked the founding partner what his plans were after he left the firm at the end of the year. The founding partner was shell-shocked, taken aback, and in denial. He had simply not thought about the matter again since the document was signed five years ago. He filed his copy and got busy with day-to-day life. His response to his partners was, I am not leaving. His partners' response was that this was our agreement and we expect you to withdraw from the firm by the end of the year. The founding partner responded that he would blow up the firm, start a new firm, and take a majority of the clients with him. The founding partner and the partners were at an impasse and I was engaged to help.

For three months, since the parties were not speaking with one another, I conducted shuttle diplomacy and held separate meetings with the founding partner and the other partners. During one of my early meetings with the founding partner, he stated, "I built this firm, I love coming into the office, this firm has been my life, and I don't have anywhere to go." I quickly realized that the founding partner was not a candidate for full retirement. He received his energy and self-esteem from his law practice and his role in the firm and in the community. For years, the founding partner had not provided legal services to clients. His primary roles had been that of managing partner and he was the firm's primary rainmaker and innovator.

After numerous meetings with the founding partner and the other partners, the following points were settled:

1. His partnership interest was purchased in accordance with the initial agreement;
2. His managing partner duties were transitioned to another partner in the firm;
3. The role of director of business development was created for the founding partner, who would serve an Of Counsel capacity, with compensation to be based upon a minimal salary supplemented with a commission for new business originated; and
4. Specific performance expectations and accountabilities for the founding partner were outlined.

At the end of the day, the issues were resolved and an accommodation was made for a partner who did not want to retire. While he is no longer a partner, he still has a role, is still contributing, and has preserved his self-esteem.

The second story occurred two years ago. At that time, the senior partner was seventy-five years old, with numerous health issues. He is partially blind in both eyes, experiences memory loss, has difficulty walking without a cane, and falls asleep at his desk for most of the afternoon. He has lost several clients and others have complained about his client service and requested other attorneys be assigned to their matters. A year ago, the senior partner's wife passed away. They had no children. The senior partner has no other family, no outside interests—the firm is his life and he considers it his home. The other partners have asked the senior partner about his retirement plans and he remains evasive, continuing to push out the timeline. His partners do not have the heart to thrust him out, so the cycle of poor lawyer morale, poor productivity, financial underperformance, and client dissatisfaction continues. This lawyer wants to continue to work forever whether he should or not.