When is it time to retire? I vacillated a lot on that over the course of my career, depending on how events of the moment were playing out. When my practice was humming along making good money and the cases I was working on were interesting and challenging, I expected to work up until the end just like *L.A. Law*’s senior partner Norman Chaney, who was found dead at his desk, nose in a plate of food, during the pilot episode. (I didn’t actually know of any real women lawyers who had worked until their deaths, but in 2018 I read the obituary of Cravath’s first female partner, Christine Beshar, who died at 88, officially retired but still practicing. So perhaps the fantasy was not all that far-fetched.)

Other times, such as when judges failed to understand the most basic issues in a motion or sided with the opposition and thwarted my strategy, I railed against the system and vowed to find something better to do with my time, right away. But if I could turn things around and regain my footing, my attitude toward the profession would usually improve and I’d be back for another round of litigation insanity.

When large contingent fee settlements seemed like real possibilities, I daydreamed about expanding my practice and hiring more staff to take some of the pressure off. At the same time, though, I also longed to leave the lawyer’s fog of deadlines, conflict, and responsibilities in search of a gentler, happier daily energy.
After a few decades of the highs and lows of litigation practice, heartburn took away the joy of eating, and cascades of cortisol rendered me so nervous I jumped every time the phone rang. Maybe if I had been better at meditating, things wouldn’t have gotten to that point. But since everyone else in the office was on blood pressure medication and/or antidepressants, I considered myself to be holding up well under the circumstances. Even so, I knew taking a break would be good for me, so I decided to accompany my then-15-year-old daughter on a year of school abroad to calm my nerves. There, I settled into a new environment that included a bunch of happily retired expats.

I cut my work hours way back and watched them spend their days leisurely doing errands, tending their gardens, going to cultural events, museums and gallery openings, building additions on their homes, making art and music, doing charitable work, cooking, reading, and basically just doing whatever they felt like.

I started comparing their lives to mine. Could I do that, too? Could I spend as much time as I wanted learning to cook? My inner voice was telling me no, I had to stay on my current path. My practice was the best it had ever been; I shouldn’t squander it. That even if I thought I could afford to walk away from it, I might be wrong. I should do more to give back to the profession. My work kept me mentally sharp. My friends back home were still working, so I shouldn’t stop until some of them did. My whole life since college had been devoted to becoming a lawyer, being a lawyer, and then to becoming a better lawyer. It’s who I am, and I’m very good at it; why would I stop?

After my year abroad was up, I noticed my heartburn was gone and I felt much less stressed. I didn’t really want to go back to work full-time, but I didn’t have any other path mapped out. My inner voice had given me sufficient reasons not to retire. The idea that I could stop being a lawyer or change my pursuits seemed impossible. But still, the seed had been planted. I didn’t want the heartburn to come back.
The same thing happened to former Maryland Attorney General Stephen H. Sachs when he took a six-month sabbatical to France while a partner at what was then Wilmer, Cutler & Picker- ing. In an interview by Douglas D. Connah, Jr., published in the Summer 2001 issue of *Experience* magazine, Sachs was asked, “Did that sabbatical influence your decision to retire?” Sachs responded,

It’s very close to the heart of the matter. I’d never had anything even remotely resembling a sabbatical before, and what it really did underscore for me was what I knew intellectually but had never really experienced, and that is that there’s a whole world out there. Fill in the blanks. It’s difficult to talk about this without clichés, but the idea that I could grow in other ways than just as a lawyer was palpable.

Connah, a former Venable partner now in hot pursuit of what he calls the “unforgettable highs” of performing onstage as a musician in a big band, described his own such growth in a Summer 2000 article in that same magazine entitled “Music in My Ears”:

I had already graduated (I prefer that term to retired) from the practice of law and had discovered that performing music in bands or for audiences was itself abundantly stress-producing. The little knot that now rises in my stomach while driving to rehearsal or waiting to go onstage feels just like the one that once formed as I walked to the courthouse. I’ve concluded that a modest level of stress is not just inevitable, but also, at least for me, a necessary part of keeping the edges sharp. I see it as something to pursue, not avoid.

Whether it be as a result of a sabbatical, a desire to pursue another life-long love, or even an ordinary daydream, once the possibility of moving into that other world takes root, more issues arise. Does one have, or want, an identity outside of being
a lawyer? Is everything accomplished in the lawyer realm, or must some unfinished business be completed? How important is it to control the timing of one's own retirement? Should the urge for growth in a different direction and the potential to control one's own calendar be put on hold, or is now the time? And finally, even though the calculators and spreadsheets may seem to confirm financial independence, what about that little voice that continues to urge “strive for more”?

As a young associate, my hobbies, recreational activities, social life, and even the needs of my houseplants and pet cat were eclipsed by the demands of my job. The partners I reported to were of exactly the same mind as Florida Super Lawyer Lee Stapleton, who wrote this in her acclaimed essay “I Don’t Feel Your Pain: A Partner’s View of Associates,” Litigation, Vol. 39, No. 2, Summer 2013:

First of all, do realize that being an associate is not a journey of personal discovery—it’s a job with partners and clients who have a great number of expectations and generally not that much patience. I am constantly amazed when associates talk to me very sincerely about their personal growth and what’s on their life’s bucket list. . . . I truly wish you a well-rounded life, but your rounding off must work within the straight lines that are the parameters of lawyering.

Sounds harsh, but alas, for many of us, that was our reality. Having stayed within the parameters of lawyering for decades meant we gave up the possibility of other pursuits that might have also given our life meaning, sometimes to the exclusion of all interests not related to work. Others may have managed successfully to pursue and maintain connections to life outside the straight lines. Which are you? If the former, leaving the law may find you facing a vast emptiness and nothing to do with your time. Without the accomplishments of the workday to reflect upon, you may feel you have nothing to offer, no one to advise, help, mentor. Should you be hesitant to retire because of concerns like these,
consider finding some activities or cultivating some relationships outside your practice before retiring. Let these expand to take up a significant amount of your time, so that when you do decide to step away from work, you have a soft place to land.

Timing is important. Since lawyers usually have multiple projects going all at the same time, stopping cold turkey usually is not the best option if one has a choice. Gradually tapering off might work better, for example, by ceasing to take new cases but continuing to work on the ones already undertaken. Another factor to consider in the timing of retirement is the way the political winds are blowing in your firm or office. Are you concerned someone may be getting ready to make a grab for your power or change the structure within which you operate? Try to undermine you? Change the compensation formula? Reshuffle the secretary and paralegal assignments? Is the firm about to move offices? If you can foresee any events on the horizon that could be annoying or unpleasant, you can plan to be gone by then. Similarly, if you have any disciplinary, ethical, or substance abuse inquiries pending against you, consider whether exiting the practice might be a satisfactory way to resolve them.

Then there’s the issue of whether you are really emotionally finished with being a lawyer. Are you satisfied with what you’ve accomplished? Is there something you always wanted to do, perhaps argue in a certain court or settle a case for an amount over a certain dollar figure, that is within striking distance right now? Such a goal can be an excellent touchstone for closing down a practice and moving on in a different direction. Simply decide that when that goal—closing your largest client’s last retail lease in the shopping center or settling Mrs. X’s malpractice case—is attained, then you will stop. Moving on to a new life makes sense when you’ve finished the old one on a high note.

One of my most persistent conundrums was whether I had enough money to last as long as I needed it to, and making matters more difficult was the fact that, of course, I did not know how long that would be. I started following blogger Sydney Lagier, an
accountant who retired just before the 2008 recession at age 44 with a 70% allocation to stock mutual funds and 30% allocation to bond funds and cash. She survived it and shared her strategy for determining whether a portfolio is robust enough to retire in her blog post “How Much Money Do You Need to Retire?” (https://retiredsyd.typepad.com/retirement_a_fulltime_job/2008/08/how-much-money-do-you-need-to-retire.html):

1. [Divide your current nest egg] by your living expenses that will not be covered by other income sources such as Social Security or pensions. If you are 65 years old, that number should be right around 25. The larger it is, the better shape you are in. That represents how many years’ living expenses you have before accounting for inflation and earnings on that nest egg. History shows that should take you no less than 33 years through retirement, even if our markets experience markets matching the worst 33 years in the last century.

2. Now, take a look at your stable liquid assets—cash, CDs, short-term bond funds. Divide that number by your living expenses that will not be covered by other income sources. As a point of reference, it took the stock market almost seven years to reach the peak level it achieved in 2007 before the recession. Do you have enough to live on if it takes that long again or will you be forced to sell some of your stocks at huge discounts to keep your head above water? Any stock you sell at the bottom represents gains you will never see again when the market goes back up. You’ve made those losses permanent.

3. Take your portfolio and multiply the equity side of it by 46%. Now subtract that number from your total portfolio. Divide the result by your annual expenses not covered by other sources. How different is that than the number you came up with in #1—the one that was hopefully around 25? Try one more thing. Divide this reduced portfolio by
the number you came up with in #1. Can you figure out a way to live on the resulting number instead of the number you were counting on?

4. Historically, if you retired with 25 times your expenses at age 65, you’d likely be ok even without adjusting your spending. But how does the hypothetical situation in #3 feel to you? Doesn’t it make you feel like making some cutbacks? It made me feel like cutting back expenses in 2008 (and 2009 and 2010!).

The first time I read that post, I had no idea what she was saying. But after following it step by step, and doing the calculations, I not only understood but felt confident that I knew the parameters of what my portfolio could withstand and could predict how bad things would be if the market were to drop precipitously. There’s an element of uncertainty, as in many things, but it’s not rocket science.

In addition to Sidney’s formulas, I tried some of the ubiquitous online retirement calculators. One in particular caught my eye: https://www.firecalc.com/. It bills itself as “FIRECalc: a different kind of retirement calculator.” “FIRE” stands for “financially independent, retire early.” The calculator looks at investment returns and analyzes what would have happened if you retired in 1871, 1872, 1873, and each succeeding year and tells you how often your strategy would have succeeded historically (meaning you died before your portfolio was depleted). It also lets you plug in different spending amounts, inflation rates, portfolio allocations, and other variables, allowing you to catastrophize to your heart’s content and then see what it means in terms of dollars decades hence.

While tinkering with FIRECalc, I noticed the same site also hosts a forum of people who are retired or planning to be. I started lurking and soon got addicted to this online soap opera of real people focused on money issues in retirement. To be sure, there are many online forums on investing, money matters, and retirement, but this is the one I got involved with by happenstance. I was a
fly on the wall seeing the mundane details of the posters’ lives: how they saved, spent, and invested money; how they relished not needing an alarm clock; whether they believed in market timing or set-and-forget index funds. Soon-to-be retirees, often categorized as “class of 2025,” etc. would seek advice from the long-retireds who are pleased to share their own personal stories. Ten or fifteen minutes a day reading what people living the much-coveted retired lifestyle had to say made me feel like I wanted it, too. Once again, I found myself rubbing elbows with the happily-retireds, this time not abroad, but virtually. I was getting excited about becoming one myself.

I knew I was ready to go in a different direction. I had no fear I would not be busy with scores of things I had been wanting to do for a long time. Being a lawyer did not define me, and in fact I usually avoid talking about it when with friends or meeting new people anyway. And my calculations and spreadsheets were telling me I was good to go. The one thing still giving me pause was the concern that regardless, I should keep working to earn more. The idea was ingrained and hard to shake.

Then I read the short story “How Much Land Does a Man Need?” by Leo Tolstoy. Although the wife of the protagonist is happy to live a peasant’s life, her husband is not. He is consumed by an overwhelming desire to acquire more and more land by dint of hard work, planning, and follow-through. Despite his success, he still wants more and is finally offered all the land he can circumnavigate on foot in a single day. Unfortunately, he overestimates how far and how quickly he can walk and dies from exertion just as he arrives at the finish line, where he is unceremoniously buried in a six-foot grave—all the land he needed.

Message received. Thank you, Mr. Tolstoy.