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— CHANGE . . . RESULTS . . . SUCCESS —

IS IT TIME TO THINK ABOUT RETIREMENT?

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Lately I have been fielding an increasing number of hotline calls to discuss retirement and exit strategies. Considering the continued aging of our attorney population, it's quite understandable. The reality is that it's never too early to think about and discuss these things. Even if actual retirement is years down the road, it's important to realize that it is a process and not an event. This process will be unique in many ways for each attorney.

If you haven't noticed, I have published an article about every two years regarding the retirement process. In 2017, "H*ll No, I Won't Go! Lawyers Refusing to Quit," in 2020, "Be A Clown," and in 2022, "What Will Your Life After Retirement Look Like?" Why do I keep writing about it? Because it's a very difficult process for most attorneys. So difficult in fact, that many cannot even think about it. Every time it comes up for discussion, attorneys quickly kick the can further down the road.

Most attorneys see retirement as emptiness; an unfathomable lack of meaningful existence. The anathema of life as they know it. Unwelcome change is an understatement. Let me start, therefore, by reassuring you that you are not alone in this. Your very lawyer-DNA is designed to thwart your efforts in facing this inevitable challenge. So let me suggest first that you may want to purchase and read two books. For reading right now – regardless of your age – I highly recommend, "Retirement by Design" by well-known lawyer, consultant, author and speaker Ida O. Abbott. (<https://idaabbott.com/books/retirement-by-design/>) Second, for reading when you start to think retirement may be 10 years or so away, "The Couple's Retirement Puzzle: 10 Must-Have Conversations for Transitioning to the Second Half of Life" by Roberta K. Taylor M.ED. and Dorian Mintzer PH.D. This volume is widely available, and designed to promote a discussion with your spouse or significant other.

What did I mean above when I said that your lawyer-DNA is designed to thwart your efforts in thinking about and planning for retirement? Those of you

who are regular readers of mine know that I have been studying Emotional Intelligence for quite some time. Many of you have heard me discuss it in seminars; tying it to ethical compliance, malpractice avoidance, improved hiring and retention practices, increased financial success, and unfortunately, those 900-lb gorillas we occasionally encounter and endure during our careers. Lawyers share unique personality characteristics that often cause predictable behavior.

Two of the leading authorities I turn to in understanding Emotional Intelligence in the context of lawyers are Ronda Muir (author of “Beyond Smart: Lawyering with Emotional Intelligence”) and Dr. Larry Richard, principal consultant of Lawyer Brain (www.lawyerbrain.com), and recognized as a leading expert on the psychology of lawyer behavior. What we have learned is that:

- Lawyers don’t like change
- Most lawyers derive their feelings of self-worth from their identity as a lawyer
- The most successful rainmakers have exceptionally strong Ego Drive; using their skills to persuade others to agree with them validates their identity
- Most lawyers are risk-averse; the financial uncertainty of retirement is a huge barrier
- Most lawyers score high on the Urgency trait, characterized by a need to get things done, impatience, and a sense of immediacy. Richard says, “Urgent people charge around like they are on their way to a fire. They may finish others’ sentences, jump to conclusions, be impulsive ...Urgent people are sometimes brusque, poor listeners, and can be annoying to many people.”

A dislike for change is at the top of the list of traits that cause attorneys to refuse to talk or think about retirement. This is especially true if they are satisfied with their careers. Satisfaction has many definitions, among them: enjoyment of one’s practice, considering one’s work interesting and stimulating, earning good money, being held in esteem by ones colleagues, and client respect and loyalty. Support and respect of spouse and family for continued work is another source of satisfaction. Not only do the majority of attorneys enjoy some or most aspects of their careers, all of the satisfaction factors feed into positive feelings of self-worth and identity.

Taken a step further, most attorneys who were not working full tilt would be embarrassed about it; guilty even. They rarely envy colleagues who have retired. And they can’t imagine an existence without work giving meaning to and filling the day. That innate sense of urgency which drives many attorneys through the day in

active mode, is largely incompatible with the pace of retirement, as well as the more intimate and prolonged social interactions retirement brings.

There are exceptions, of course. Health problems can quickly diminish one's desire or ability to practice. Sometimes unresolvable conflicts or undesirable situations at work create feelings of dread just thinking about going to the office, and wear on one's emotions and sap one's energy while there. Sometimes one grows weary of the types of clients and practice areas in which they find themselves, and feel trapped and unhappy as a result. Family responsibilities can make it difficult to maintain a full-tilt career while caring for others. And there are those lucky few who dream about other things they'd prefer to be doing.

My first piece of advice concerns financial preparation. I often say, "Man plans and God laughs!" I encounter entirely too many attorneys who continue to work only because they can't afford to retire. We can't anticipate change of life babies, third divorces, or expensive medical conditions. Our practice areas can be cyclical, or vulnerable to competition. Clients can be fickle. So many uncontrollable variables exist. Each and every one of you needs to be proactive about your career trajectory, and your financial well-being. That means that you should live below your means, so that saving becomes a way of life throughout your career. And be ready to proactively pivot into new practice areas if necessary.

My second piece of advice is to find interests you can be passionate about, in addition to the practice of law. There's nothing wrong with working into old age if you still enjoy it. But don't do it because there are no other interests in your life. Those attorneys who have no outside interests are ill-suited to retire, and mostly fall into a pit of depression and despair. They lose their sense of self-identity and self-worth. The hours of the day are endured, not lived. Mostly, these are the attorneys who are forced into retirement by health, partners, and/or spouses. And they've done no advance planning. Don't let this be you.

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