



**Freedman Consulting, Inc.**

CHANGE . . . RESULTS . . . SUCCESS

## WHAT WILL YOUR LIFE AFTER RETIREMENT LOOK LIKE?

Ellen Freedman, CLM  
© 2022 Freedman Consulting, Inc.

---

Not surprisingly, with the age demographics of our bar members, I get calls about retirement just about every day. Most of you want practical advice. And overwhelmingly, most of you have waited until you have already selected your retirement date, usually not more than three months away, to ask the most important questions.

Let me remind you that I am good, but I am not a miracle worker! Ideally, we should be having this conversation a least one to three years before you suspect you want to actually retire.

The typical questions — to which every attorney wants concise and quick answers — include:

- What do I do with all the client files? What about original documents where I no longer have accurate contact information to reach the client?
- What type of notice must I provide upon closing? Where should it be made? Do you have a template?
- What do I do with the money remaining in my IOLTA account? Especially the amounts that I can't determine whether it is fees I forgot to withdraw to pay myself, or belongs to some client, but I don't know which?
- What are the options about my license? Do I have to retire? Does it make sense to just become inactive? What if I'm not willing to decide now that I will not want to return to do some work here and there? How do I best keep my options open?

- Does my practice have any sale value? How do I determine what that is? How do I find a buyer? How do I execute the sale so that I don't run afoul of ethics?
- Can I get equity out of my practice upon retirement if I have a designated successor? How do I go about transitioning the practice? How do I configure buy-in/pay-out?
- Can I ethically get paid referral fees in the future if I have become inactive or retired?
- What are my obligations to my remaining partner(s) when I retire? Do I need any written agreement upon withdrawal? If so, what should it include?
- What do I do about malpractice insurance? Do I automatically get a tail? Is it going to be free? Can I get the tail even if I Of C become of counsel to my or another firm and continue to work? Do I get a tail if I retire and my partners are still working?
- When should I tell my (paralegal, secretary, legal assistant etc.) about my plans? How should it be presented? What is the "right" way to end the relationship?

These are not all of the questions asked, but they are the most commonly and frequently asked. Note that there is a question *not* included, that is arguably the most important of all. So, it is the first question I pose, before answering any of those asked of me: **What thought have you put into what your life after retirement will look like?**

I frequently talk about "Lawyer DNA." That is the descriptor I use when referring to the unique set of personality characteristics that are found in the majority of lawyers. Your mother already told you that you're special, but after decades of research, and hundreds of thousands of personality assessments using a variety of tools such as Myers-Briggs (MBTI), The Minnesota Multiphasic Personality Inventory (MMPI), the Big Five Personality Test and the Dominance, Influence, Steadiness and Conscientiousness (DISC) Assessment, the scientific evidence shows that your mother was right all along. Lawyers *are* special in significant ways. You are different from the general population and from other occupational groups.

The purpose of this article is not to go into depth to convince you about how unique you are. I have written many articles and presented many seminars on this topic, demonstrating the impact of your unique DNA on everything from hiring and

retaining talent, conflict management and resolution to self-improvement and self-management, and impact on retirement. It is just the very last point I want to focus on in this article.

Your unique personality (and of course while this content may apply to the vast majority of attorneys, there are always exceptions, of which you may be one), has the attorney's self-identity inextricably interwoven around who you are and what you do.

Being an attorney is, in and of itself, a differentiator in our society. Despite all the lawyer jokes and bashing, it is still an occupational category with cachet. It provides a strong sense of identity to those in the profession.

Most lawyers must also feel that what they do makes a positive difference in the world or to the people they assist. We are seeing this very clearly in the millennial generation, who will often change firms for a chance at more meaningful work, or to work in a culture more aligned with their values, instead of just to get greater compensation.

Add to that other aspects of lawyer DNA, such as need to control, and a distinct dislike for "down time," and it becomes more critical that attorneys approaching retirement give serious thought to what they will do after retirement, in order to continue to maintain a positive self-identity and have opportunity to participate in some meaningful activity. Failing to do so makes the retired attorney vulnerable to depression and health maladies, more so than the general population. Left unchecked, it can quickly erode one's sense of joy in life and lead to mental decline or even suicide.

PBA members who have not read my first article on this topic, "Be a Clown," which appeared in the March 9, 2020 issue of *The Pennsylvania Bar News*, can send an email request for a copy to [lawpractice@pabar.org](mailto:lawpractice@pabar.org). Put the article title in the subject line and include your member ID number and county in the text area.

Remember the old adage: "man plans and God laughs!" Always have a back-up plan. Plan A may include extensive travel, daily golf, weekly tennis, woodworking projects or other enjoyable physical activities. But what if you're thrown a monkey-wrench and become limited in physical activity? What's Plan B?

The joy of retirement is that you get to create your plan. And what you want to remember when doing so, is that it's not about quantity anymore, it's about quality. It's about balancing well-deserved downtime with enough meaningful activity to maintain your positive sense of self-worth and identity.

The plan you come up with will be as unique as you. What is important is that you spend time thinking about this well in advance of the actual retirement

date, and create a plan A and B. In so doing, you will be prepared, emotionally, for retirement, because you can see beyond it. Oh, and if you're married, be sure to include your spouse and get input during your planning process.

For lawyers, retirement is a very difficult emotional event. You can deny it, but that doesn't make it otherwise. If you or someone you know keeps pushing the retirement date further into the future, chances are it's because of emotional issues not recognized and planning not done. Remember, if you're a PBA member, we can talk through these things, and it will help.

*A version of this article originally appeared in the July 25, 2022 issue of the Pennsylvania Bar News.*

© 2022 Freedman Consulting, Inc. The contents of this article are protected by U.S. copyright. Visitors may print and download one copy of this article solely for personal and noncommercial use, provided that all hard copies contain all copyright and other applicable notices contained in the article. You may not modify, distribute, copy, broadcast, transmit, publish, transfer, or otherwise use any article or material obtained from this site in any other manner except with written permission of the author. The article is for informational use only and does not constitute legal advice or endorsement of any particular product or vendor.