

# Is Retirement in Your Future?

*by Joe Scally*

When it comes to retirement, we are all over the place. Some have a plan, others are winging it. Some people can't wait to retire; they plan to do so at a young age. There are those who can't imagine ever retiring, they love their work so much. Some feel they have no choice but to keep working. There are some who are forced into retirement by illness or cognitive decline. People enter retirement sadly and fearfully. People enter retirement joyfully and eagerly. Many of us cycle through all these contradictory views and feelings depending on the day. We feel conflicted about our choices. The fact is that, for almost everyone, the day will come when we choose to retire or are forced to retire. Retirement is one of the more impactful events in our lives. It is important that we plan for it the best that we can. But remember, as Dwight Eisenhower said, "Plans are useless, but planning is essential." Circumstances change. Be flexible.

Lawyers are making decisions about retirement. According to Mary Andreoni, ARDC Ethics Education Senior Counsel, citing a recently released 2021 ABA Profile of the Legal Profession, one-third of lawyers over the age of 62 have changed their retirement plans. Among those lawyers, more than half (53%) said the pandemic delayed retirement. Another 47% said it hastened their retirement. Loss of income was the major factor likely impacting senior lawyers' plans, with 36% saying they made less money during the pandemic and only 18% reporting making more money.

A lot of retirement planning is about ensuring we have the financial resources to retire. There are hundreds of books about this aspect of retiring. There are magazine articles, cable television programs, and marketing by financial advisors. There are lots of strategies and information about when to take social security, use retirement benefits, and downsize a residence. This is all important.

For lawyers there are other important logistical and ethical matters to consider when planning for retirement. We must plan for handling physical client files and data, communicating our status with clients, determining who will take over active matters, and how trust accounts should be handled. We may have to integrate our estate planning with law firm succession or exit planning. Many law firms have mandatory retirement ages. What status will we choose for our law license under Illinois Supreme Court Rule 756(b)? How much malpractice insurance is needed? A lawyer cannot ignore these issues when retiring. For your information, the Attorney Registration and Disciplinary Commission is ready to assist you with these aspects of retirement. Don't hesitate to call them. The American Bar Association Senior Lawyers Division also has good information that can be accessed online.

Another situation lawyers must be aware of is the experienced attorney who has declined and is no longer able to serve their clients well. There is no particular age at which this happens. Some lawyers begin to decline in their 50s while others are going strong at 75. It is incumbent upon each of us to regularly assess our skills and abilities. However, lawyers are often reluctant to change or give up their practices. Other lawyers, bar associations, disciplinary and ethics committees, and lawyers' assistance programs must be ready to step in. Ignoring the impact of physical or cognitive decline on a lawyer and their clients does a disservice to both. Clients need to be protected from harm. Experienced lawyers should be afforded the opportunity to end their careers with dignity by choosing to slow down or retire. This requires caring but assertive action by all involved.

In addition to these important financial, ethical, and logistical considerations, there are numerous psychological and emotional aspects in retirement planning. Many lawyers struggle with retirement decisions because they fear giving up their identity as a lawyer. They have spent great amounts of time, energy, and effort to become lawyers and to build their practices. They value the work they do helping others. They enjoy the prestige of being an attorney. They think, "Work is all I know" or "I'm not sure what else I will do." They wonder who they are if they're not practicing law. One way to get past this "identity crisis" is for the lawyer to think of other names that currently describe them: spouse, sibling, grandparent, confidante, mentor, friend, church member; then, shift to thinking of things that they would like to be identified as in the future: artist, traveler, chef, gardener, golfer, tennis player, writer, photographer, cartoonist, sports fan, dancer, student, teacher, volunteer. The list is limitless. Envisioning these possibilities helps lawyers see that "life after law" can be rewarding. Actually, having a meaningful life is the experience of most retired lawyers.

Planning directed at other emotional and psychological aspects of retirement can increase the likelihood of having a purposeful and interesting new phase of life. Lawyers are social beings. Having social connections increases our chances of staying healthy during retirement. Social connections help us feel a sense of belonging, validation, and self-esteem. Paying attention to important relationships (partner, spouse, children, friends, etc.) before we retire can help us transition more smoothly. Maintaining and enhancing these relationships during retirement is a great opportunity. Also, connecting with organizations that have social components such as religious communities, volunteer organizations, clubs, neighborhood groups, senior centers, or travel groups supports our wellbeing. Pets also provide significant emotional support.

Being active physically and mentally are important for a rewarding retirement. Again, planning ahead will allow for a smoother transition to retirement. If you don't already have an exercise routine, start to develop one. Take up dancing, bicycling, hiking, yoga. Practice mindfulness techniques that will help keep your mind sharp. After retirement activities like taking classes, writing, reading, painting, or ceramics will help keep the mind active. Try to explore some of those activities before retirement.

It is possible to have a meaningful, purposeful, enjoyable life after retiring from law practice. Planning to meet not only your financial needs but also your emotional, psychological and physical needs during retirement is essential. If you'd like assistance with the emotional and psychological aspects of retirement or retirement planning, reach out to us at the Lawyers' Assistance Program. You can connect with us at <https://illinoislap.org/>.

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