

Planning for Retirement - or Should We Say "Renewal" - A Book Review of "Lawyers at Midlife"¹

As a senior (read, polite term for "older") lawyer, I recently took an 8 month leave of absence after 34 years of pedal-to-the-metal practise as an articling student, associate and partner with a large Calgary law firm. My sabbatical turned out to be many of the things it was planned to be, but also something it was not – like a trial run at full time retirement - what it might mean and what it might look like.

During this time, Craig Kinsmen, a long time friend, hockey buddy, and Executive Director of ASSIST, passed along a book for me to read. The book “Lawyers at Midlife” proved to be one of the most useful and thought provoking tools I came across during my time off. As a *quid pro quo*, I happily agreed to review the book for visitors to this website. The book is a useful read for lawyers near retirement, and better yet, a great read for lawyers years away from retirement but who are starting to think about career transitions.

Some Preliminary and Summary Thoughts

Lawyers at Midlife, in the preface, describes itself as "a workbook; a planning tool intended to help mid- and late- career lawyers look down the road and lay the groundwork for the next chapter of their lives".² This characterization is accurate but overly modest because the book turned out to be useful in generating reflective thought on a broad range of lifestyle and life skills issues.

As a starting point, the word "retirement" is likely the wrong one to apply to boomer lawyers. It is more accurate and useful to characterize retirement as a time of "renewal" instead. That old London Life Freedom 55 model from so many commercials is no doubt a myth, and an unhelpful model at that. I suspect few lawyers of the boomer generation will simply retire to a tropical isle to watch the sun go up and down and the tide go in and out - no matter how attractive that may seem in the midst of yet another stressful transaction, closing, trial, or file.

Boomer lawyers - indeed most lawyers - are goal driven, full of energy, used to significant external validation, and accustomed to substantial intellectual stimulation. Unfortunately, these characteristics are also typically matched with relatively few interests that are not somehow related to the law or facilitating the practise of law, a circle of acquaintances that are also largely tied to the law, and a largely unplanned and unstructured approach to career development and, ultimately, to retirement.

The book quotes from another source "The Five Myths of Retirement" which are a useful starting point:

1. If retirement isn't here yet, you don't need to think about it;
2. Retirement is simple: you just need to stop working;
3. Retirement will be a permanent vacation;
4. If you have enough money to retire, you will be fine; and
5. You are going to love spending all that extra time with your spouse.³

¹ Michael Long, John Clyde, Pat Funk, Lawyers at Midlife - Laying the Groundwork for the Road Ahead (Decision Books - LawyerAvenue Press, Avenue Productions, Inc.) 2009

² *supra* at page vi

³ Alan Bernstein & John Trauth, Your Retirement, Your Way, McGraw-Hill, 2007

The book is written from a US perspective and much of the advice on the financial aspects of planning for retirement are based upon US tax and legislation and therefore of limited relevance to Canadian readers. As well, because it is designed as a planning tool, the book contains references to other resources and services - many of which are US based. That said, the book is still useful to Canadian readers, perhaps most importantly as a stimulant for lawyers who have been avoiding a major aspect of their lives for too long.

Major Components of the Retirement Transition

The authors helpfully identify six major transitional elements of retirement or renewal:

- loss of identity;
- loss of intellectual stimulation;
- loss of feeling useful and relevant;
- loss of leisure, in the sense of it becoming a primary, as opposed to the more enjoyable and meaningful secondary, purpose in life; and
- loss of structure and purpose

In various ways and exercises, the book returns to these central themes throughout. After reading the book, and talking to many colleagues and friends about what retirement means to them, it struck me that too often we don't consider, or else discount, these central factors and instead concentrate on other perceived elements such as loss of stress, loss of external demands, loss of tiring or annoying routines, gaining time for self and family, having time to do nothing and smell the roses, and having time to travel whenever and wherever we want. While these may in fact be net gains, the exercises in the book, and the anecdotal stories that it contains, highlight how important these other transitional elements are, and how retirement without recognizing their importance can be a perilous undertaking.

The Importance of Relationships

One of the more interesting revelations from the book is the significance of relationships and the connection between relationships and relatively successful retirement transition. What should be obvious, but perhaps isn't to many of us, is that the transition will involve substantial stresses on the marital relationship. Any retirement transition planning, whether it be financial, recreational or educational, needs to involve the spouse in every aspect.

The authors point out that the strongest predictor of life satisfaction after retirement is the size of the retiree's social network at the time of, and after, retirement. In speaking with one colleague who returned to work after ostensibly retiring, he noted that he did so not because of financial concerns or the need for intellectual stimulation, but because his social network was bound up with his work and when he retired, his social life retired with it. Lawyers perhaps delude themselves on how broad their social network really is, how meaningful those relationships are, and how well they will stand the test of retirement.

Making the Transition - Work, Service and Education

The authors include many real life examples of lawyers who have embarked upon retirement and renewal transitions. These examples illustrate the diverse avenues and opportunities that can arise. They describe how various lawyers have incorporated work, community or charitable service and ongoing education

into their retirement and renewal scenarios. These examples help to stimulate the reader to consider for him or herself how these and other elements might be blended to develop a plan that is personally meaningful.

Identifying, Quantifying and Challenging Values and Expectations

The book includes a number of self assessment tools designed to force the reader, with some gentle guidance, to conduct some important self examination and realistic evaluation that should precede any serious retirement or renewal planning. What are your expectations about retirement, what are your concerns, what values do you cherish or seek most in retirement, and what weight and priorities go with these expectations, concerns and values?

Financial Planning

One of the authors is a financial planner and, while the book devotes a fair bit of time to financial planning, this is not the primary basis for me to recommend the book. Lawyers will most likely be drawn to this part of the book because it is familiar, fact based, organized and something easy to relate to and understand. It doesn't pretend to be a comprehensive work on financial planning but it does provide some basic entry level commentary on taking a financial inventory, considering portfolio management and estate planning.

For those of us with large financial blind spots, the book includes some simple worksheets to help us understand, in a big picture sense, where we are at financially, where we might need to be to consider a retirement transition, and the various costs related to retirement. Most lawyers will be best served by using these chapters of the book as a basis for initially selecting a qualified financial planner (if not already in place) and to identify the issues to address with a financial planner.

Career Change as opposed to Retirement

As the reader moves through the book, it becomes clear that the issues, strategies and concepts identified and suggested are really designed for a career change paradigm, rather than retirement *per se*. The book has some wonderfully useful self assessment tools designed to uncover the reader's own particular predispositions and value sets that center around the questions of "Who am I" and "What do I Want". These are not simple pop media questions that you answer, provide a rating system for, analyze and then concede your personality type, all within 15 minutes or so. Rather, these exercises require large blocks of uninterrupted quiet time when focus and commitment can be brought to the table. They aren't an occasional evening or weekend exercise. To be truly useful, they require some extended period of time when outside distractions, stresses and demands are at a minimum.

The book provides a set of assignments that can be done on succeeding days. Each day is related to the prior one and the exercises build on what has gone before. Assignments such as listing the top 50 most enjoyable experiences of your life, and listing the 10 worst, can be surprisingly revelatory. These assignments help to expand the reader's horizons, dispel some myths, and provide some much needed reality checks for the retirement exercise.

The authors discuss how some leading US law firms are working to capture the leadership and expertise of senior lawyers who are looking to career transition, and how these firms are working with their lawyers to develop flexible retirement options. These options provide an extended period of adjustment to allow

the senior lawyer to move from "the external, material, achievement defining of self, towards the more personal, intimate and, for many, the spiritual definition of self".⁴

While the book illustrates the more obvious benefits to the firm and the senior lawyer from this type of engagement, it also alludes to the benefits that may be perceived by much younger lawyers who don't identify with the "work till you drop" model and who espouse different values and aspirations for their own retirement plans. I found it telling that one young lawyer in our firm told my son (while I was away on leave) "tell your Dad not to come back to work - he is the only one that has given any of us hope that there is an alternative way to move away from the practise after years of going flat out". Firms that ignore such comments do so at the risk of retaining the very people they need to replace the senior lawyers who are in need of transition assistance.

Surveys

In appendices to the book are some interesting surveys conducted by the Oregon Attorney Assistance Program dealing with a broad range of retirement related questions posed to Oregon lawyers and a general survey of Oregon lawyers on job satisfaction. It is interesting to see the commonality of concerns and the somewhat surprising monochromatic nature of lawyers everywhere.

Conclusion

This book is a worthy read for any lawyer over the age of 40, and a must read for any lawyer seriously wanting to consider his or her own retirement and what it might look like. The authors are sincere, open and genuine in their approach and treatment of the subject. It is hoped they may provide some follow up treatments on the subject based upon response to this first book, and based upon their own experiences with lawyers approaching and dealing with this critical time of life.

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⁴ *supra* at P. 156