

The Retirement Vortex

By Emily Morrow

When I have had conversations with myself or other lawyers about retirement, an image of a swirling vortex comes to mind. It has a hollow centre with lines that move around its midpoint. It is circling rapidly, but sometimes it slows down a bit.

I suppose this image comes to mind because retirement is a complex and dynamic issue for lawyers. Practising law is, of course, much more than just a job. It engages an enormous amount of one's time, demands the best of one's intellect, involves one with many people, defines who one is and, of course, it earns money. When someone thinks about leaving the practice through retirement (or otherwise), there are many things to consider. Frequently, it is not a static or easy decision.

Going back to the vortex, here are what some of those swirling lines might represent:

- » financial considerations;
- » succession planning;
- » emotional/psychological issues;
- » self identity;
- » status/stature in one's community;
- » intellectual stimulation;
- » structure in one's life;
- » one's relationship with one's spouse or partner;
- » existential concerns, including old age and mortality;
- » active engagement in life; and
- » how one is perceived by others, including professional colleagues.

Because these can be thorny issues, many lawyers resist considering, let alone discussing them.

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Concerns

Some lawyers tell me they want to retire early and that they are looking forward to doing so. However, when I ask about how they might accomplish this, what they might do afterwards and how they plan to make the transition, they mention a long list of concerns:

- » Can they afford it?
- » What will they do with themselves?
- » When should they do it?
- » Who will they be if they are not a lawyer?

The conversation quickly degenerates from being a discussion about the joys of retirement to an anxious “parading of the horribles”. This business of retiring from the practice of law is often more complicated than you might think.

A little over 10 years ago, at the height of my career as a practising lawyer, senior partner in a major firm and head of a large practice group, I left the practice of law.

I had great clients, lots of professional stature, was earning good money and received lots of kudos from clients and colleagues. However, gradually I realised there were other things I wanted to do in life and that I wanted to leave the practice while I was still ahead.

In the years since I did so, I have thought a lot about the process and I've had many discussions with other lawyers about the topic. There are no right or wrong ways to make this transition. However, there are some bits of wisdom that have occurred to me. Perhaps they will be useful to you now or in the future. I share them with you in that spirit.

Retirement or reinvention of self

I have always thought the word “retirement” has a stigma built into it and I try to keep it out of my thinking and lexicon. I often say my philosophy is: “Retire early and often and the person who retires the most number of times before the final retirement at the end of life is the one who wins the prize”. In other words, it's not an end; it's an ongoing process. I don't think of it as retirement, but rather reinventing yourself after you stop practising law.

When you became a lawyer, you reinvented yourself as a lawyer, and when you stop practising, you can reinvent yourself again.

What does it mean to “reinvent oneself”? I think it means identifying what it is that will be meaningful to you in the



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next iteration of your life and then making it happen.

What do you love, what interests you, what innate gifts do you have, how do you want to contribute to your community, etc?

When I work with clients who are considering leaving the practice, we discuss these issues, as well as financial and practice management issues. In my case, I realised that although I was very skilled as an estate planning lawyer, what I really loved was working with my clients and team members to support their success. Once I understood that, segueing to doing consulting work with lawyers and law firms was an obvious next step.

Timing matters

The famous Barnum and Bailey Circus Company motto was “Leave ‘em wanting more”. Lawyers who do this when they leave the practice invariably do better afterwards than those who don’t.

Lawyers who are perceived by others as “overstaying their welcome” at a firm can be a real source of friction. Believe me; I hear about it all the time in my work. In fact, staying too long can quickly negate years of a successful practice affiliation.

So, be honest with yourself. To what extent are you really continuing to add value to the practice? What, if any, subtle signals are your partners giving you? What does ideal timing mean in your case?

Embrace succession and financial planning

Most articles for lawyers dealing with retirement focus on succession and financial planning. That is not the focus of this article. However, suffice it to say that as an estate planner, succession and financial planning were my practice “bread and butter”.

During the last 10 years of practising, I did both. I ensured my team was a well-oiled machine, identified who would take over my practice, cultivated that person to do so, gradually made clients aware of my plans, addressed their anxieties and so forth. When I finally left, it was a done deal. “Front end loading” the process really worked.

In terms of personal financial planning, my husband and I made sure we would have enough to do what we wanted to do. We didn’t have a lot of debt, we were careful savers, and we ensured that our financial appetites did not exceed our financial capabilities. Further, we both planned to both keep working after we left our prior careers. These are real issues and they matter.

That said, however, in many conversations I have with clients who are considering leaving the practice, I find they confuse financial worries with more basic personal anxieties about who they will be, what they will do and what they and others will think of them if they stop practising.

Many have enough money to take care of themselves and those who matter to them, but they use financial concerns as an excuse to overstay their welcome. Other times, they tell me: “My firm and clients need me and I cannot leave and let them down”. Typically, I will say to them: “Nobody

is indispensable”. This became abundantly clear to me after I left my practice.

Jettison the worry

One reason I was a really good estate planning lawyer is that I am a very good worrier. Clients used to pay me serious money to worry about all the things that could go wrong after their deaths and to draft wills and trusts that would address those problems. If there is something to worry about, I’ll be onto it.

When I began to think about leaving the practice, my knee-jerk reaction was to worry about all of the things that could go wrong.

Although to some modest extent this

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worrying was helpful, in retrospect I would say the vast majority of it was a colossal waste of time. Yes, it is appropriate to think clearly and realistically about the changes you are considering making in your life, but a little bit of worrying will go a long way. Consider your options, make some decisions and then act on them. Spend some time thinking about what can go right, in addition to what might go wrong.

Envisage the next phase

As lawyers, our clients pay us to be hard-nosed, critical and often cynical realists. This makes us great lawyers, especially when we or they have to make tough decisions.

However, this approach can be counter-productive when one leaves the practice of law. Lawyers often say to me: “I can’t consider retirement unless I know exactly what I will be doing and I haven’t any idea what that might be”. I usually say: “Well, if you could do whatever you want without any practical constraints on your ability to do so, what will that be?”

In other words, I encourage them to envisage an appealing future for themselves. Typically, their ideas begin to flow easily and they experience a palpable sense of well-being. There will be plenty of time to consider all of the practicalities later,

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but getting bogged down in those at the outset is often counterproductive. Two of my core principles are:

- ① “If you can envisage something, you can make it happen”; and
- ② “Change equals opportunity”.

By these I mean that if one has a non-negotiable intention to do something, the chances are one will do it. It may not happen exactly as one planned, but the important things will fall into place. You do need to have a vision and think through the details, but you don’t need to get mired down. I often say to clients: “There is life after the practice of law and it is not half bad”. This is really true.

The first clue

Clients sometimes say to me: “When John retired from practice, he lost his edge. All of a sudden he seemed a lot older.”

Sadly, in our culture getting old is perceived to be almost a weakness and we resist it. We often find it so disturbing that we engage in active denial of what is really happening in our lives.

Consider Bill, a 65-year-old partner in a mid-sized firm who has been resisting his partners’ subtle efforts to encourage him to leave. He told me one of the reasons he wouldn’t leave was that he knew his partners couldn’t continue the practice without him. Clearly, John and his partners were not communicating well with each other. As a physician friend of mine once said: “Denial is not just a river in Egypt”.

The first clue that one may want to consider leaving the practice of law is experiencing a chronic sense of restlessness, if not discontentment.

Don’t confuse this with the usual frustrations, anxiety and general hassles you experience when practising law. This is something different. For one thing, you may experience the restlessness even when you are otherwise enjoying your practice and things are going well. It’s like wearing some clothes you have worn for many years which begin to feel outgrown.

If you begin to experience this, pay attention. Think about what you might want to do next and how you might do it. Allow

yourself to consider options. Be of stout heart and good faith.

If you do it right, all of those swirling lines in the vortex will coalesce into a new, cohesive and compelling image. I know; I’ve done it and I have lived to tell the tale. You can too when the time is right for you.

Emily Morrow was a lawyer and senior partner with a large firm in Vermont, where she built a premier trusts, estates and tax practice. Having lived and worked in Sydney and Vermont, Emily now resides in Auckland and provides tailored consulting services for lawyers, barristers, in-house counsel, law firms and barristers’ chambers focusing on non-technical skills that correlate with professional success; business development, communication, delegation, self presentation, leadership, team building/management and the like. She can be reached at www.emilymorrow.com.

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