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Winding down
the law practice:

Retirement as a renewal process

by Stephen P. Gallagher

Instead of viewing retirement as an end-point in itself, we need to begin thinking of retirement as a series of developmental steps taken by individuals on an ongoing basis.

Retirement today needs to be seen as more a journey than a destination. To more effectively participate in this journey, retirees need to learn new skills and competencies well before they begin their retirement experience.

Today's more highly educated, accomplished, and affluent pre-retirees are looking to find more personal purpose in their lives than they ever had before. They want something new, different, and certainly something interesting at deep personal levels. The traditional meaning of retirement is a single event – “withdrawal”

from the workforce into leisure, relaxation, a slide into the end of life. *Webster's Dictionary* defines retirement as “removal or withdrawal from an office or active service; to seek privacy or seclusion.” The word retire comes from the French word *retirer* meaning “to withdraw,” the same root “martyr” comes from. The dictionary often has trouble keeping up with society's changing definitions of nomenclature, but also perhaps, not only should retirement be redefined, but also indeed the whole notion of age needs to be reviewed.

The question of age and phased retirement

Research from Retirementoptions.com, a training organization devoted to pre-retirement planning, indicates that a new career developmental stage is emerging, called the "renewal stage."

The renewal stage starts about the mid-50s and lasts well into the 70s. The renewal stage can be a time of great personal growth and development, or it can degenerate into just the opposite. The transition we call retirement is actually the beginning of a new career/life stage called "renewal." The key to success in this renewal stage is how well a person prepares for it.

The renewal stage is a time when individuals begin taking a much more personal approach to living. They are more free to ask themselves what they want, free for the most part from former family obligations, free from the press of having to climb the ladder of success. The renewal stage is a time when even "hard-chargers" re-evaluate how they live their lives. They don't have to prove to anyone what they're made of. Now they only have to answer to their own needs, their own impulses, their own calling, and their own passion. That's really what renewal is all about – pursuing your passion, your dream, your own goal, not someone else's.

Today's retirees generally aren't looking to fade away. They want to find fulfilling activities, they want enriching endeavours. But, contrary to the popular media view of retirement, the most important thing persons anticipating retirement are looking for is their own fulfillment – their own sense of purpose and meaning.

Studies show that the majority of retirees work for pleasure, mental stimulation, and personal fulfillment. In the Cornell Retirement and Well-Being Study, 44 per cent of retirees say they work for pay at some point after their careers. The most popular reason for returning to work (89 per cent) was to keep active, not financial need. Innovative law firms are beginning to look to their senior partners to see how they might be able to help the firm solve one of the greatest leadership challenges the

firm will be facing in the years ahead. Ensuring an adequate supply of qualified leaders will separate successful firms from the others. Could it be that the same senior partners that many firms are now looking to sunset may become the untapped resources firms will need to lead the talent pool of the future?

The law firm's role in retirement planning

Dr. Phyllis Moan, director of the Cornell Employment and Family Career Institute at Cornell University, who has studied couples' retirement traditions says, "We plan our careers, but we don't plan our retirement." Once you leave full-time law practice, you may need time and possibly support as you move away from the external, material, achievement definition of self, toward the more personal, intimate and, for many, the spiritual definition of self. The journey from full-time work to full-time retirement in its traditional sense may take years to accomplish.

If retirement is seen as a new journey, a path full of challenges and opportunities that individuals may begin in their mid-fifties, increasingly, law firms will need to get involved in directly helping senior partners as they work through this planning process. With the proper planning, retirement should hold up as a new prospect of growth for you, your loved ones, and your law firm.

For years, David H. Maister, widely considered one of the world's leading authorities on the management of professional service firms, has been promoting skilled managers and team leaders whose job it is to manage the team and coach the individual players. In David H. Maister's book *Practice What You Preach*, he shows (statistically) that success in professional business actually returns greater profits to the firms that provide coaching to individuals than firms that provide no coaching or mentoring.

The phenomenon, sometimes called phased retirement, is becoming increasingly common among white-collar professionals. Increasingly, professional service firms are turning to retirement

Self-exploration retirement exercise

1. When you imagine being retired, what picture comes to mind?
2. What do you anticipate adding to your life when you retire?
3. What do you envision giving up when you retire?
4. Do you have ideas about what your retirement should be?
5. Imagine not retiring. What image comes to mind? Is it positive? Negative?
6. Whose retirements have you observed? Parents? Aunts or uncles? Friends?
7. What would you like to emphasize or do differently?

Law Society guide to winding up practice

Winding up your law practice properly involves a great deal of time, effort and planning. To assist you in the process, the Law Society of Upper Canada and LAWPRO have developed a comprehensive resource, the **Guide to Closing your Law Practice**.

There are many circumstances in which you may have to deal with the transfer or wrap-up of your practice: changing firms, retirement, sudden illness or accidental death. Leaving a law firm will have a greater impact on solo or small firm where – unlike larger firms – there may be no one available to carry on with, or to wind-up the practice in an orderly fashion.

Your duty of competent representation includes an obligation to take appropriate steps to safeguard your clients' interests in all circumstances: A failure to properly plan or prepare for both anticipated and unexpected departures from your practice may expose your clients to risk, and subject law partners and family members to financial and emotional stresses associated with the winding-up process.

The guide is available online in PDF format at: <http://mrc.lsuc.on.ca/jsp/guideClosingYourPractice/index.jsp>. Law Society members can also request a print copy by contacting the Member Resource Centre at 416-947-3315 / 1-800-668-7380 ext 3315.

coaches or mentors to help senior partners set retirement goals and exit strategies. As a rule, retirement plans include both long-term goals (e.g., to continue working three-days a week for two more years) and the more immediate performance goals that move lawyers toward those long-term goals (e.g., to transition ten of my clients to younger partners in the next thirty days).

An ever-increasing number of professional coaches are being brought in to work with sole practitioners and senior partners in firms of all sizes. Research shows that individuals who are able to set goals for themselves that are Specific, Measurable, Achievable, Realistic, and Time-limited (SMART) are much more successful in achieving what they wish to accomplish. When the goals are for the individual's own benefit, motivation increases and success of the relationship is assured.

Persons approaching their first retirement transition need exactly the same process of self-analysis and sound consultation that they would receive from a competent career consultant if they were going through a job change. Time to work on such a plan is very hard to find with other responsibilities in a busy law practice. As job changers need to generate their career options in a clear and understandable way, so too, pre-retirees need the same "options generation" process but with slightly different content, slightly different goals, and an entirely different purpose. That's exactly what persons approaching retirement at any age need: Options.

Today, coaching has achieved wide-spread recognition as being of value, relevance and importance in business, and we are now beginning to see increasing numbers of independent coaches working in the legal marketplace. Innovative law firms are now beginning to offer senior partners assistance in finalizing retirement plans through the use of outside coaches, who have specialized in retirement planning. The coaching engagement is generally provided through a series of confidential telephone consultations made over a period of three to six months. Individual attorneys can invest in retirement coaching on their own; however, there are a number of benefits law firms can get from extending coaching as a pre-retirement benefit. The number one benefit to law firms is helping the senior people who built the firm determine how they might want to continue to be involved with the firm in the future.

Stephen P. Gallagher is an executive coach and management consultant specializing in the legal arena, and president of LeadershipCoach.us, a coaching and law firm consulting practice based in Philadelphia, PA. This article is adapted with permission of the author from a paper delivered by Mr. Gallagher to the New York State Bar Association General Practice Summer Meeting in 2004. The full-text of this article, along with several self-exploration exercises, can be found at: www.practicepro.ca/elderlaw.