



Retirement Is No Time to Stop Working

Not sure you want to completely walk away from work, but unsure of what you'd like to do? These tips can help you plan your future.

IDA O. ABBOTT

If you're like most lawyers, it's hard to imagine retiring. Work has long been at the center of your life. It represents what you know, what you do, and what your place is in the world. It provides structure and routine, as well as income and prestige.

Being part of the legal profession also creates a sense of belonging and community. Even when you complain about time demands or office frustrations, you can feel valued for your service to clients and society.

It's hard to give all that up.

The wonderful thing about retirement is that it presents you with choices. Retirement isn't just an event but a new stage of life, and there are no rules that govern what you should or shouldn't do. You can design the life you want and include what you desire and exclude what you don't. If you find purpose and stimulation in nonwork activities, you're free to pursue them. And if you want to keep working, you can; retirement doesn't mean you have to stop.

WHY SO MANY KEEP WORKING

Continuing to work as long as you can and want to is one way to make the most of retirement. Working longer, especially at something you enjoy and find meaningful, contributes to a sense of well-being and purpose that may actually increase longevity and quality of life.

While the benefits of a work-free retirement are more relaxation, less stress, and time for recreation and self-care, studies have shown that retiring can also have a downside. It can lead to poor health habits, such as more alcohol consumption and overeating; physical inactivity; the loss of social connections; boredom; isolation; depression; and even earlier mortality.

This kind of retirement is what Malcolm Forbes referred to when he once said, "Retirement kills more people than hard work ever did."

Studies have shown that one of the most critical factors for well-being in retirement is remaining active and engaged doing something meaningful and of value. Work is one of the best ways to do that.

That's one of the reasons few people today leave work behind entirely when they retire. According to a 2018 Deloitte report [deloitte.com/us/en/insights/focus/technology-and-the-future-of-work/redesigning-work-for-our-aging-workforce.html], 85 percent of Baby Boomers plan to work into their 70s and even 80s.

In fact, a 2016 blog post by the U.S. Department of Labor stated that people over 55 are the fastest-growing labor group; by 2024 they'll represent 1 of every

4 workers (in 1994 they were 1 in 10). Another 2018 Deloitte report [deloitte.com/us/en/insights/focus/human-capital-trends/2018/advantages-implications-of-aging-workforce.html] asserts that they're also the largest group of entrepreneurs. And the self-employment rate among workers 65 and older is the highest of any age group in America, according to Next Avenue [nextavenue.org/bored-boomer-in-retirement/]. It also reports that even people who retire often unretire; one-third of retirees eventually return to the workplace either full- or part-time.

So if you decide to keep working when you retire, you'll have plenty of company. That doesn't mean you need to continue practicing law the same way you do now or practice law at all. It doesn't mean you have to get paid or to work every day. But it does mean you need to get clear about the kind of work you want to do and start taking steps to make it happen.

THERE'S MORE TIME TO FILL

In the past, retirement was seen as a clean break from work. After a lifetime of labor, retirees deserved to abstain from work for the few short years they had left. After all, in 1960 the average life expectancy was 70 years, or about 5 years post-retirement if you quit your job at 65. Today, the average life expectancy is 78.

In fact, the older you are, the longer you can expect to live. Using Social Security Administration data, the American Psychological Association reports that if you're 65 today, you may live, on average, another 20 years (until age 84.3 for men and age 86.6 for women). And you might live much longer. About 1 out of every 4 65-year-olds today will live past age 90, and 1 out of 10 will live past age 95 [apa.org/pi/aging/lifespan.pdf].

That's a long time to do nothing but relax.

It's important to keep in mind that longevity hasn't simply added years to old age. Better health and medical care have improved the quality of life at every age and pushed old age to limits we never imagined possible.

As cultural anthropologist Mary Catherine Bateson explained, our longer life span has created a new stage of life in our middle years, a second stage of active adulthood between middle and old age, which can be enormously productive [penguinrandomhouse.com/books/9534/composing-a-further-life-by-mary-catherine-bateson/]. As longevity increases further, this new stage is allowing people to design new kinds of lives in their 60s, 70s, and up.

Although as a society we still consider the mid-60s as “retirement age,” there’s no right or natural age to retire. The concept of retirement isn’t based on biology or any other innate phenomena; “retirement age” is an artificial social construct created by legislation and corporate policies.

Most lawyers of almost any age don’t think of themselves as old enough to retire. That’s not surprising. Generally speaking, lawyers in their 60s, 70s, and 80s today are healthier, more energetic, and more engaged than people used to be at the same age.

WORK OPTIONS IN RETIREMENT

As you look forward to a long, healthy life, it’s important to contemplate what you want to do with all that time. To maintain ongoing satisfaction and well-being, it will be important to include all of these characteristics:

- Intellectual stimulation
- Physical activity
- Social connections
- Creative outlets
- A feeling of usefulness or sense of purpose

If leisure and recreation provide you with these elements, they’re perfectly fine choices and you can leave work out of the picture. If you do want to work, you need to decide on the kind of work you want to do.

You have countless choices. Many of them may not be obvious to you. You might want to continue practicing law in some fashion. But as a lawyer, you have many valuable skills and talents that can easily transfer to other legal and nonlegal work. The opportunities are vast, depending on how clear and prepared you are when you go looking for them. That’s why it’s best to give yourself adequate time to learn about and explore possibilities.

If you want to work in the law, here are some options:

- Remaining at your firm or company part-time as a lawyer, teacher, mentor, strategic consultant, or client ambassador
- Working part-time or on a project basis for another legal employer
- Working on pro bono matters on your own, with a firm, or through a legal services agency
- Becoming a consultant in the area of your legal expertise

- Opening your own law practice, possibly with other retired lawyers
- Teaching
- Writing and blogging on legal topics
- Starting a podcast on legal topics

Outside of the law, you might try:

- An encore career
- Starting a business
- Becoming an activist
- Volunteering for a cause or organization you care about
- Being a gig worker using online platforms to find freelance jobs

There’s no certainty that you’ll be able to land the ideal work situation when you retire, especially if you wait until the last minute. But planning can make it more likely that you can find or create the work that suits your needs, interests, and priorities. Doing that requires taking adequate time in advance to analyze what your needs, interest, and priorities are.


To give you a start, here are three questions to consider:

Why is work important to me? Work has been a central part of your entire adult life, but have you thought about what work actually means to you? Retirement is a good time to examine why you want to continue working and what you hope to derive from work. The factors that push you to continue will affect the kind of work you’ll find most satisfying.


Retired lawyers continue to work for many reasons. Some of their principal motivators include:

- Making an impact
- Being of service
- Contributing to the public good
- Making money
- Finding intellectual stimulation
- Securing recognition and respect
- Maintaining and building social connections
- Enjoying new challenges
- Fulfilling an unrealized dream
- Leaving a legacy

As you examine your motivation to keep working, you can also consider the relationship of work to your values. Your values are the principles you stand



Retirement offers a chance to rebalance aspects of life important to you. As you make choices about the future, you can relegate work to a different level in your priorities.



for and the things most important to you. In retirement, you can deliberately choose work that supports and expresses those values. When your work is in sync with your values, your life is more balanced and fulfilling.

How much of a work commitment am I willing to make? Retirement is a time of reviewing and resetting priorities. During your career, work consumed most of your time. It may have dominated your life to the detriment of other important areas, including family, relationships, health, and creative pursuits. Retirement offers a chance to rebalance aspects of life important to you. As you make choices about the future, you can relegate work to a different level in your priorities.

Think about how much time you want to devote to work and the degree of responsibility you want to assume. Time and responsibility are related. The more responsibility you have, the greater your time commitment may be. The key is to set clear limits so that you don't find yourself overwhelmed by responsibilities that take up more time than you want.

How does money relate to my choices? If you need to work for the income, then you'll likely look for a paying job. But if you don't need the money, how important is it for you to be paid for what you do?

Some people feel that unpaid work has little value. Lawyers who bill by the hour and believe that time is money may see the proof of work's value in compensation. But for many others, especially when they retire, work can have intrinsic value and needs no financial reward. The work itself is meaningful. It offers a way to build a legacy, give back, or pursue a passion, and the effort is its own reward.

Analyzing your work motivations, needs, interests, priorities, and desires will help you determine how to best fit work into your retirement. The answers to these three questions will help you begin your evaluation and provide you with guidance going forward. **E**

IDA O. ABBOTT [idaabbott.com] is a lawyer, consultant, author, and speaker who specializes in lawyers' career development, advises law firms about retirement processes, and works with senior lawyers as a retirement mentor and coach. She's a fellow of both the American Bar Foundation and the College of Law Practice Management. Her most recent book is *Retirement by Design* [idaabbott.com/books/retirement-by-design/].