The Right Time to Retire: 
*How Do You Know?*

*These 12 questions can help you determine your mental and physical readiness to sunset your legal career.*

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Many people ask me, “When is the right time to retire?”

But like so many questions about important decisions, this one has no simple “right” answer. I have clients starting to plan for retirement in their early 50s, and I know lawyers in their 70s and 80s who insist they’ll never retire. To find a meaningful answer, you need to reframe the question as, “When is the right time for me to retire?”

And the only person who knows the right answer to that question is you.

That doesn’t mean the answer is easy. Except for the fortunate folks who know exactly when they want to quit practice and what they want to do next, most lawyers grapple with competing demands, conflicting desires, their identity being tied to their career, fear of the unknown, risk aversion, financial uncertainty, and other factors that prevent them from retiring or even thinking about it.

Nonetheless, the answer is there. It just takes some effort to unpack, face up to your reasons for resistance, and then reframe them so you view retirement as feasible, desirable, and filled with exciting possibilities. Here’s how to begin that process.

**CONSIDER THESE KEY POINTS**

As you begin to think about retirement, it’s important to keep a few critical points in mind:

**Retire on your own terms.** At some point in the future, you’ll stop practicing law. Ideally, you want to be the person who decides when that will happen. If you’re going to retire, you want to do it on your terms, whenever you feel ready to go.

It’s best to retire while you’re mentally and physically fit and before your clients, partners, or circumstances decide for you. This means being honest with yourself about how long you want to practice, what your body is telling you about your energy and interest, what your time records are showing you about your productivity and profitability, and other indications that retirement (perhaps following a phase-down period) might be a good idea. Whatever the timeline, it’s better to retire by design, not by default.

**Allow enough time to prepare yourself and others.** Retirement isn’t an event; it’s a long-term process. The date of your last official work day may be on the calendar, but reaching that day takes months and years of planning. You need to ensure that your clients are prepared for your retirement and happy with your successor, that your successor is ready to step into your position, and that your practice, firm, and legacy are secure and protected when you leave. That preparation takes a lot of work.

The retirement process continues as you transition from law practice to retirement. That transition will involve major changes in almost all aspects of your life. Without adequate forethought and preparation, it can be disorienting and highly unsettling; many people find it takes a year or more to settle into retirement comfortably. But when you’ve designed and prepared for the retirement you want, that transition period can be a time of discovery, enjoyment, and personal growth.

**Start planning sooner than later.** The sooner you start to plan, the more likely you’ll be able to realize the future you desire. As a lawyer, you probably want to know and control as much as you can about future possibilities before you commit to a significant change.

This last year has been a stark reminder of our limitations in predicting the future or trying to control the world around us. It has made us acutely aware of our own vulnerability to things like novel viruses, economic downturns, and isolation. Yet while there’s much you can’t know or control about the future, a flexible, well-thought-out retirement plan increases the chances that you can control the direction your future will take, even in the face of unexpected and undesirable occurrences.

**Decide with your spouse.** Retirement has profound consequences. Leaving a career and embarking on a new stage of life changes how you spend your days, whom you interact with, and your overall engagement with the world around you. If you are married or have a life partner, those changes will affect both of you for decades. So it’s essential to decide and plan your retirement as a couple. Deciding together about the timing and possibilities for post-career life ensures you start out with aligned expectations and your spouse’s support.

**Plan your finances.** Before you make any decisions about retiring, get a clear view of your finances, now and in the future. Most people never feel they have enough financial security to retire. It doesn’t matter whether their savings are modest or they’re worth millions; the fear of not having enough to support yourself in retirement is extremely common.
If you don’t love what you’re doing, why do you continue to do it?
If you dread going to work or feel exhausted, bored, or in a rut, what’s keeping you from making a change?

Speaking with a financial planner can allay those concerns. You’ll get a better appreciation of your financial status and help creating a sound financial plan to carry you through your retirement years.

WHAT’S YOUR TIME FRAME?
Once you acknowledge you’d like to retire, how do you know when to do it? Examine various factors unique to your personal situation to help you decide whether the right time for you is next year, in five years, in ten years, or even further out.

Below are questions to help you come up with a timetable that makes the most sense for you. These questions won’t give you a formula for determining your retirement date. They’re intended to make you aware of factors to consider in deciding the timing that will be best for you.

Sometimes your answers will pull you in opposite directions. For instance, if you consider law a calling and being a lawyer gives your life purpose, you might want to practice as long as you can. In contrast, if a known medical condition is likely to limit your options at some point, you might want to take advantage of your current good health and retire soon.

When you face such apparent contradictions, setting priorities based on their value and importance will help you resolve any conflicts and reach a better decision.

1. How old are you?
2. How much longer do you want to practice and why?
3. At what age will you be able to afford to retire?
   Are you guessing, or have you done a financial analysis?
4. Why are you working?
   - You enjoy your practice.
   - Work is a source of pride and fulfillment.
   - You need the money.
   - You see no alternatives.
   - Retirement sounds dismal.
   - If you weren’t working, you’d feel guilty or embarrassed.
   - Your clients rely on you and no one else could replace you.
   - Others say or make you feel you shouldn’t retire.
   - Your spouse is pressuring you to delay retirement.
5. How much do you love what you’re doing?
   - Are you excited to get to work each day? Do you find your work interesting, stimulating, and fun? Are you enthusiastic about your clients and feel you’re still growing professionally?
   - If you don’t love what you’re doing, why do you continue to do it? If you dread going to work or feel exhausted, bored, or in a rut, what’s keeping you from making a change?
6. How important is it for you to keep practicing?
   - How central is it to your sense of self-worth to remain a practicing lawyer?
   - Does your work give your life meaning?
   - Do you envy friends who’ve retired?
   - Do you daydream about other things you’d like to be doing?
   - What’s your gut telling you?
7. If you weren’t working at your current job, what would you like to do?
   - Would you like to keep working but do something else?
• Do you have any interests or hobbies you’d like to pursue?
• If you want to pursue your interests but can’t because of current work demands, how much longer will you put them off?
• Do you have any unfulfilled dreams or aspirations you could strive for if you retire?
• If you don’t know what you might do in retirement, there are many ways to explore interesting possibilities. If you did find other interests to pursue, how would that affect your readiness to retire?

8. How secure is your practice and, if it’s very secure, for how much longer will it be that way?
• How strong is the marketplace for the kind of work you do?
• Can you rely on your clients to keep sending you work, or will you need to keep bringing in new clients?
• Do you enjoy business development and feel eager to continue doing it?
• Do you think any of your key clients may retire soon? If they do, how will their move affect your business?

9. How has the pandemic changed your practice?
• How has it affected the demand for your services?
• Do you like working from home?
• How do distancing requirements, the inability to meet personally with teams or clients, and restrictions on travel affect your work satisfaction?
• How comfortable are you with the technology required for law practice? How do you feel about learning and adapting to the ongoing changes in legal technology?
• Do you like the changes in practice or find them overwhelming and frustrating?
• Assuming many of these changes will continue for a long time, how does that affect your desire to keep practicing?

10. How is your health?
• Are you experiencing any physical, emotional, or other problems that might suggest it’s time to cut back at work or to retire?
• How is your spouse’s health?
• For either you or your spouse, is there any reason to expect that physical, mental, or emotional problems will impact your ability to stay in practice or limit your options regarding your post-retirement plans?

11. Are you feeling—or do you anticipate—any pressure to retire?
• If you’re at a firm, have you received any signals suggesting you’re not sufficiently productive and profitable?
• Does your spouse want you to stop working or slow down? When does your spouse want to retire?
• Are there family members, such as grandchildren or aging parents, who need or may soon need more personal time and attention from you?

12. Before you retire, how long will it take to find and groom successors and transition your clients and ongoing matters to those successors?
• How easy will it be to find qualified successors you trust and whom you believe your clients will trust?
• If you want to sell your practice, how easy will it be to find a buyer? How long will it take?

If you haven’t considered these questions before, some of them may elicit answers that surprise or even disturb you. It may be helpful to talk with someone about these questions and the feelings they arouse in you.

In addition to your spouse, a close friend, a counselor, a trusted advisor, or a retirement coach can help you construe your answers and what they mean for your future plans. That process will put you in a stronger position to determine the most suitable time frame for your retirement.

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