



Are You Starting to Think About Your Own Retirement?

Skills and Professional Development





CHEAT SHEET

- **Time to think.** Such a weighty decision requires deliberation — contact your peers for advice on the transition.
- **Work on your own schedule.** Part-time or work with more casual hours is a popular choice for retirees.
- **Articulate your needs.** Decide how you would like to spend your time and actively pursue those things — don't compromise.
- **Take control.** Evaluate what will give you the greatest level of satisfaction, and structure your life around this.

Hopefully you have read the vignettes of the seven individuals showcased on *ACCDocket.com* in the three previous installments of “Refire, Rewire – Do Not Retire,” and their stories have helped you to recognize that retirement is a series of developmental steps taken on an ongoing basis — it is a journey, not a destination. At some point in your career, you are going to want to begin this journey and to take active steps towards developing your own retirement plan.

As you read about the lawyers in the earlier vignettes — Lynn, Stephen, David, Jeff, and the others, what did you take away from those stories? What aspects of their retirement appealed to you? I would encourage you to look back at each of those stories again, and as you peruse them, make a conscious effort to think through each individual's trajectory; use each story to “Try On” different approaches to retirement. Do any of the stories inspire you to consider doing something similar — or just as importantly, did any of the stories help you to realize what you do *not* want your own retirement to look like?

Presumably these vignettes helped you to recognize that planning for a successful retirement takes time, effort, and commitment. You likely noted that several of the lawyers showcased talked about having started to plan their retirement ten to fifteen years ahead of when they did retire. Ten is not the magic number — in fact, there is no magic number. Planning time will vary tremendously upon your current situation, what your practice looks like today, what your personal situation is all about, what constraints you need to consider, what you are interested in accomplishing, etc. Regardless of the actual time spent, retirement planning is important, and it does take time to think through alternatives, to investigate options, to talk with individuals who have already experienced the transition, etc.

Did you know that the majority of retirees who continue to work do so for pleasure, mental stimulation, and personal fulfillment? Eighty percent of baby boomers want to work in retirement, and three million of these baby boomers are expected to live to be 100 years old.

As a result of our longer life expectancy, it makes sense to give some thought and at least consider working into retirement. Approximately ten years ago, the Oregon Attorney Assistance program surveyed practicing lawyers about their retirement plans. They found that over 30 percent of the respondents indicated a desire to practice law part time, or work part-time in some other field, for the sense of purpose and satisfaction it provides. A smaller group, 11 percent, planned to practice part-time, more for the income than for the career satisfaction. Two percent of the respondents plan to retire from law practice but work full time doing something completely different. In addition, 12

percent did not plan to retire; they hoped to practice as long as there were able to do so. In other words, well over 50 percent of these respondents expressed no interest in “retirement” in the traditional sense.

These lawyers recognized that age alone does not prevent anyone from growing, learning, engaging in meaningful activities, and from finding success in a new retirement career. Think about these individuals who achieved success later in life: Benjamin Duggar was 80 years old when he created Aureomycin; Benjamin Franklin was 78 when he invented bifocals; Sophocles wrote Oedipus Rex at age 75; Peter Roget was 73 when he published Roget’s Thesaurus; Golda Meir became prime minister of Israel at age 71; and Winston Churchill was 77 when he became the British prime minister — and this list goes on and on. Although these late achievers were not lawyers, the fact that age does not prevent one from accomplishing and from achieving career satisfaction remains constant.

In this July/August installment I want to introduce you to two more lawyers who have found a truly satisfying post retirement career. Meet Stephen Kahn and Marcia Nirenstein.

Stephen Kahn

Stephen Kahn spent a significant portion of his professional career as a partner at Arent Fox (Washington, DC) where he maintained a diversified transactional practice with a particular emphasis on municipal and project finance. He started Arent Fox’s public finance practice and chaired this practice area group throughout his tenure with the firm. Steve was totally compulsive about his law practice — in effect a “classic workaholic.” Although he retired as a partner from the law firm at the end of 2010, Steve continues to practice as senior counsel and as a leader in the firm’s public finance group.

He has had extensive experience in financing for multifamily housing, universities, hospitals, nursing homes, and other health care providers, as well as a broad range of other nonprofit organizations. Moreover, Stephen served as bond counsel, underwriter’s counsel, credit enhancement counsel, bank counsel, borrower’s counsel, and trustee’s counsel in a wide variety of tax-exempt and taxable financings.

In addition to serving as lead counsel for Georgetown University on more than US\$1 billion of tax-exempt and taxable financings, he also served as lead counsel for Fannie Mae on several billion dollars of tax-exempt bond financings. This included being lead counsel on a US\$335,000,000 refinancing of 25 multifamily properties selected as of the “Deal of the Year” by *The Bond Buyer*.

Thus, I was taken aback when Steve mentioned that by 2013, he surprised himself in recognizing that he was far less interested in the practice of law than had previously been the case. He no longer was getting the same career “high” from simply going to the office — a perspective quite unique among the lawyers I interviewed. Moreover, unlike other interviewees, he did no planning as to how he would spend time during his retirement. His only plan for retirement was to be “flexible and play things by ear” — all of this seemed incongruent with Steve’s ‘take charge’, ‘make it happen’, ‘get it done’ personality.

Clearly, Steve was not at all concerned about having time on his hands, and thus, perhaps, he could afford to play things by ear. Fortunately, he has a great many outside interests. Since 1990, he has been very involved with the National Kidney Foundation. He served on the Board of Directors for more than 25 years and twice served as Chairman of the Board. Steve has also twice chaired the Kidney Ball, a prestigious event that is the Foundation’s largest fundraiser. In 2015, he was honored

with the Foundation's Outstanding Achievement Award for his many years of service.

Steve's volunteer work, however, goes beyond the Kidney Foundation. He has always been interested in the Holocaust, and now volunteers at the Holocaust Museum each Friday morning. Additionally, Steve decided to take an intensive course on the Holocaust and learned everything possible about the deadliest genocide in history. As a result, he has been tasked with leading 2 to 2 ½ hour tours of the Holocaust Museum for law enforcement groups, and he enjoys teaching these visitors about the museum itself and the story behind the tragic events.

In addition to these interesting and time consuming activities, Steve undertook an exceedingly rigorous training program in order to volunteer at the Library of Congress. This training program involved being in class from 10:00 – 3:00 twice a week for four months — and thus, the Library of Congress volunteers are totally committed and exceedingly knowledgeable. Steve works as a volunteer at the Library of Congress every Wednesday on the midday shift.

Moreover, Steve became general counsel of the Wolf Trap Foundation for the Performing Arts, which operates during the summer season at the Filene Center in the Wolf Trap National Park, and at the Barns in the fall, winter, and spring seasons. This is mostly a pro bono endeavor — and one that he thoroughly enjoys.

Two years ago, Steve became a first-time grandfather. While Steve is full of interesting anecdotes about the Kidney Foundation, the Library of Congress, and the Wolf Trap Foundation, he will happily regale you with stories about his granddaughter if you just ask him.

Although I was surprised to learn that Steve did not devise a specific retirement plan, clearly, he is extremely involved in community activities, has numerous hobbies, and thus, is someone who is never bored. In addition to his antique train collection hobby, he is an avid art collector and has a fantastic eye for design. I have had the opportunity to be a guest in Steve's home, and his design skills are evident throughout. His wife is very upfront about the fact that the design decisions regarding colors, furniture placement, and art work are a reflection of his eye for design. Steve could not be more pleased with his "post retirement" work; he is definitely busy and enjoying a plethora of diverse activities.

Marcia Nirenstein

Marcia Nirenstein was noteworthy in raving about absolutely every aspect of her law firm, Skadden Arps. She loved the firm, the practice, the clients, and her colleagues. She spoke in superlatives about the firm. With the exception of two years right after law school, Marcia practiced at Skadden for thirty years — from 1982 until she retired in 2013 — a career path that may once have been traditional, but is clearly unique today.

Marcia discussed the firm's retirement policy, which was designed to motivate partners 55 years old and older to accept a package, move on, and transition power to younger leaders. When she was first eligible, Marcia debated about accepting this inducement; however, at that time, she was working with a client she thoroughly enjoyed and she definitely wanted to see the project through to completion. What finally tipped the scale was recognizing that she "never took a vacation when the firm did not intrude," even if it was simply a long weekend spending time with her college-age son on his spring break, and having to rush away from family activities to be on a conference call or to fax a document to a client.

The realization of wanting a vacation to actually be a vacation, wanting to be “young enough” to be actively involved in philanthropic work, and the fact that her mother was turning 85 — all these things coalesced in her mind, and even this woman, who loved everything about her law firm (that is, except for being on call during vacation), found the scale had tipped and the decision was made.

Early on, Marcia, possibly more than the other individuals interviewed, very much missed the intellectual aspect of law practice. What could she possibly do in retirement that would come close to replicating the challenges she faced representing domestic and international clients in complex merger and acquisition transactions as well as private equity funds, investors, and developers in tax equity transactions involving wind, solar, and clean coal projects. It would definitely not be easy — and may even have been impossible — to duplicate the intellectual challenges faced when dealing with financing transactions for clients such as Enron in connection with its development of power projects in India and Palestine.

Marcia was quite clear in telling me that as a result of her retirement, she truly felt at “loose ends,” and thus, one of her first decisions was to enroll in a group for women in their 50s and 60s who were experiencing some type of transition. While this seemed like a great first step, Marcia found this group experience unsatisfying; it was too “touchy feely” and didn’t work for her. Now what? This first unsuccessful experience prompted her to agree to chair an event for a local organization and thus, to be able to immerse herself in this activity. She soon learned that “chairing the event” meant lending her name and then making introductory remarks at their gala. For Marcia, this did not qualify as meaningful, and she did not go forward with these activities.

Interestingly, Marcia had been warned about the temptation to say “Yes” to well-meaning individuals who are likely to contact a newly-retired, successful law firm partner and to encourage the new retiree to be on the board of an organization or to serve as a volunteer. As Marcia quickly learned, it behooves all recent retirees to take time to do their own research, to learn more, to investigate possibilities, and to make conscious choices about how they want to allocate their time and redirect their career. Marcia would be the first to tell anyone contemplating retirement to resist the temptation to take on whatever is offered by well-meaning professionals anxious to engage intelligent volunteers in a cause.

Toward the end of our conversation, I learned about how Marcia did totally “rewire” her career. She is one of the Founding Board members and President of the US arm of an international disaster relief and humanitarian aid organization — IsraAID (US) Global Humanitarian Assistance, Inc. IsraAid, among other things, has responded to crises in 22 countries, distributed over 1,000 tons of relief and medical supplies in partnership with Adventist Development & Relief Agency/Japan, Church of Jesus Christ of the Latter-day Saints, Community Chest of Korea, Habitat for Humanity, etc.

There is no doubt about it, IsraAid, fulfills Marcia’s desire to be involved in a philanthropic pursuit while simultaneously providing the intellectual challenge that she missed from her years in practice. IsraAid, founded in 2001, is a non-profit, non-governmental organization committed to providing life-saving disaster relief and long term support. Since its founding fifteen years ago, teams of professional medics, search and rescue squads, post-trauma experts, and community mobilizers have been first on the front lines of nearly every major humanitarian response in the 21st century. Their mission is to efficiently support and meet the changing needs of populations as they strive to move from crisis to reconstruction/rehabilitation, and eventually to sustainable living.

In addition to IsraAid, Marcia is involved in many stimulating activities. She is a valued member of Georgetown University Law Center’s Law Alumni Board, and also serves as an admissions

interviewer for the Law Center. Shortly after her retirement from Skadden, Marcia was one of five highly accomplished women graduates to receive the 2013 Alumnae Award at the law school's annual Women's Forum event. More recently, Marcia served as co-chair of her 25th reunion, which took place in October 2015.

"Planning" for a successful retirement is definitely my mantra; I encourage everyone to give a great deal of time and attention to planning for their retirement years. I continue to believe that it is very important to plan and thus to increase the likelihood of your creating a successful retirement. Nonetheless, there are always exceptions — and some people are successful in retirement as a result of circumstances or simply being comfortable with their own definition of success. Neither Steve Kahn nor Marcia Nirenstein, both very, very successful law firm partners, spent time and energy to investigate and plan for a successful retirement. Marcia even mentioned to me that list making and long term planning are simply not part of her *r'aison d'être*. While I remain convinced that retirement planning is essential for most of us, I am pleased that both of these practitioners have also been successful in finding thoroughly enjoyable retirement roles. They each have created a full, satisfying, and happy retirement.

Making an effective retirement career decision that will provide sought-after satisfaction, requires that you (a) Are clear about the decision you are trying to make — you can articulate it precisely and without ambivalence; (b) Recognize the obstacles you might face and understand how you would go about tackling them; (c) Realize that decision making requires having accurate and up-to-date information; (d) Recognize that decision making implies having at least two alternatives; you need to be able to make comparisons; (e) Understand your values and what is important to you and how these values will impact your decision; and (f) Know when you are ready to actually make the decision — and thus, you will not let other people or events decide for you.

Once you understand these steps, you will need to make time to think, plan, evaluate, talk with others, and move ahead to create your own personal plan. You are unlikely to go on a long motor trip without some advance planning , and yet such a trip is likely to involve a short amount of time. However, your "retirement," your life after "rewiring," could be decades long. Consequently, your happiness, your level of satisfaction, and your fulfillment during the ensuing years, requires planning — these years should not be left to chance.

Where are you today in your thinking about your life after law practice? Do not just read through these questions — sit and evaluate each one in reference to yourself and your hopes for retirement. Which of the following statements characterizes you at this point in your career?

- I am not yet thinking about retirement; there is still plenty of time to do this.
- I am not at all certain what I could do at this point in my life/career.
- I am not even sure what I want to do at this stage.
- I plan to practice as long as I am able.
- I plan to retire from my practice but work, preferably for pay, doing something different than I am currently doing.
- I plan to continue practicing on a part-time schedule so as to have some income.
- I plan to continue practicing on a part-time schedule for the satisfaction it provides.
- I plan to retire and not work at all.
- I am concerned about whether I will feel productive and fulfilled.
- I plan to do something totally unrelated to the practice of law, but I have not yet figured out what that is.
- I am confused and concerned about retirement and what I want and when.

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- I am dreading retirement.
 - I am interested in retirement, but my significant other is not interested in retirement; it has become a source of conflict.
 - I have tried to begin the process of planning for retirement, but it is a source of tremendous anxiety. How did I get to be this old?
 - I have occasionally thought about retirement, but I panic at the idea of waking up in the morning and not knowing what the day will bring.

Quite likely you conducted informational

interviews at an earlier point in your career as you considered various career paths or even as you thought about legal career alternatives. This very same approach is a perfect one to help you now as you begin to consider various options and alternatives for retirement. When interviewing Stephen Friedman for the April installment of this article, I recall him specifically mentioning how important it was to talk with others who are engaged in post-practice positions. As you begin thinking about your retirement plans, think about your own circle of acquaintances and who among them might be an excellent source of information and inspiration. It may feel awkward contacting the first person; however, you will gain confidence and might even enjoy talking with other lawyers about how they went about preparing for their retirement.

When you reach out to these friends, colleagues, and acquaintances, be clear about what you want to accomplish. Let each of these individuals know that you are considering making a pre-retirement decision and would value the opportunity to learn from their having done something similar. Your hope is to get insight into possibilities that would not normally occur to you, to obtain advice on how realistic it is to consider such options, and to learn from their having charted a similar course ahead of you. Most people will be delighted to share their personal stories and their recommendations with you. Moreover, the information gleaned from these meetings is not likely to be available in books, is up-to-date information, and is likely to be geared to your local, geographic area — and thus, of immense value to you, the decision maker. These informational meetings are very valuable for everyone who is considering making the transition into retirement. Moreover, I suspect that the process of meeting with, and talking to these individuals, will help you re-ignite past friendships and to develop new ones — and this too is of great value as you consider retirement.

Where are you in your thinking about your own personal retirement plans? As you consider the possibility of a new retirement career, review the list below and determine what is most important to you in evaluating possibilities. Make certain to give thought to these items before you move into the actual decision making stage — and before you latch on to the first idea that piques your interest. As suggested earlier, review the stories of the individuals showcased in this series of articles — and figure out what the takeaway is for your own life planning.

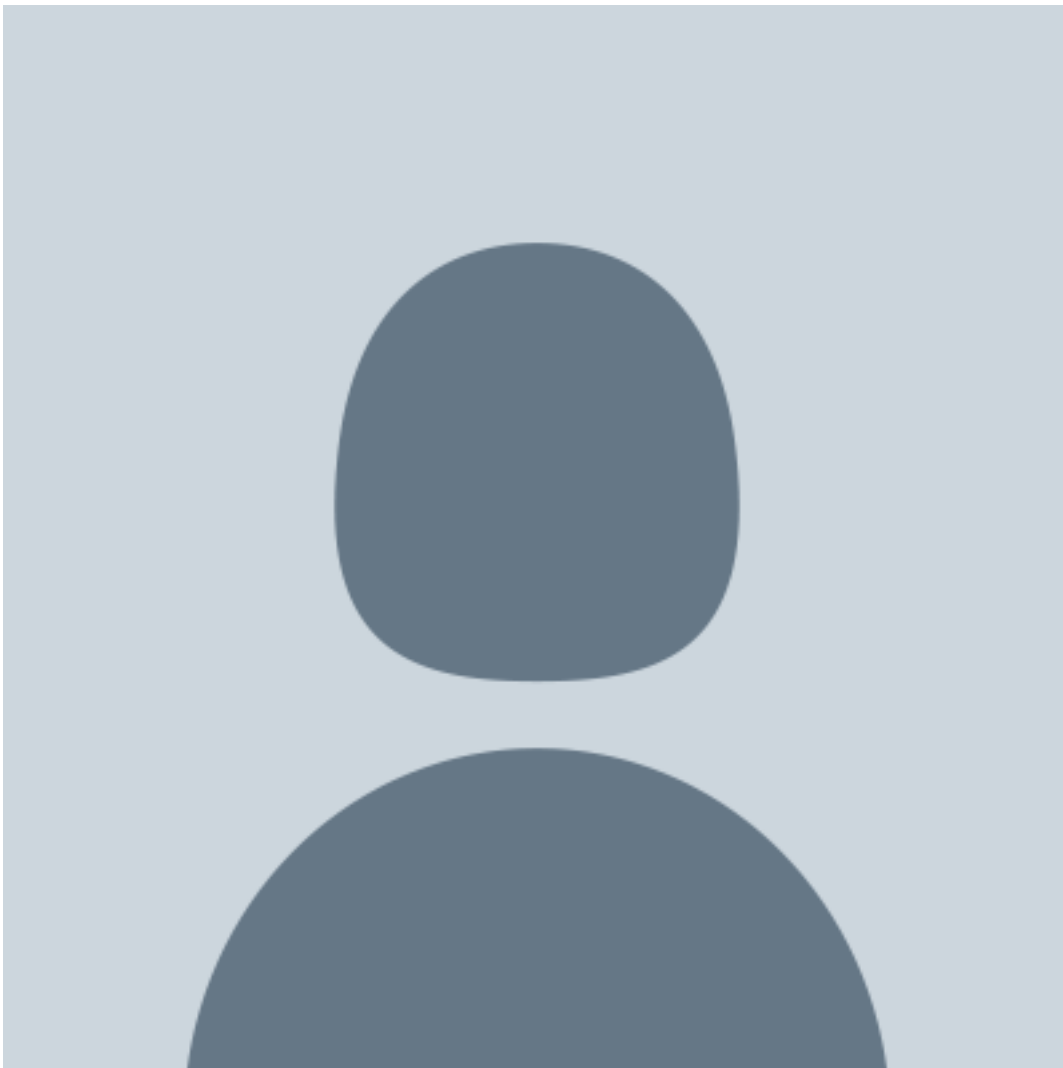
Additionally, read carefully the list below and ask yourself, what is most important to you as you consider various alternatives for a retirement that will be satisfying for you. I am seeking an opportunity to do something that involves:

- Intellectual stimulation,
- Creative endeavors,
- Includes some reward whether monetary or psychic,
- Makes a contribution to the local community or the world community,
- Involves an activity that energizes You — one that you are excited about,
- Makes you feel good about yourself and your new career, or
- Provides opportunities to develop a new expertise or a new set of skills.

Make certain to keep this list in mind as you evaluate options and figure out how you want to use your retirement years. What will give you the greatest level of satisfaction? Your retirement success will depend upon your finding the right fit for you! Remember that while you are working your life has structure and there are numerous opportunities for feeling productive and accomplished. How will you devise activities for your retirement that will similarly keep you engaged and provide you with a sense of purpose and a positive attitude? “Successful retirees strive to live each day to the fullest, exercise their minds and bodies, and challenge themselves to continue to learn and grow personally” (*The Successful Retirement Guide*, by R. Kevin Price).

Here’s hoping that now you are up for the challenge. Good luck as you create a new and unique path for yourself!

[Marylin Tucker](#)



Marylin Tucker was director of the Office of Career Services at Georgetown University Law Center for many years, and then created and assumed the role of director of alumni career services. In this position, she counsels law alumni whose experience span the gamut. She also serves as director of the Georgetown International Internship Program, which provides summer legal opportunities for Georgetown students in international locations.