When Should You Retire?

Career Development

The pandemic has led many people to think seriously about how much longer they want to keep working at their current job. While working from home, they have had time to consider what they are doing — and what they could be doing — with their lives.

Some who are in their 50s and 60s have decided to accelerate their retirement plans. They might not have thought so a year ago, but having had the time to pause and consider, they have decided that retirement looks more attractive than they had previously thought. The hardest part is usually deciding the best time to retire.

Deciding to retire can be extremely difficult. This is especially true for lawyers. As a highly regarded, well-compensated professional, what you do as a lawyer is intertwined with who you are.

Your job provides intellectual stimulation, gives structure to your day, and connects you with a community of professionals to interact with regularly. Retiring will mean leaving these things behind. Plus, you may associate retirement with cessation, emptiness, irrelevance, and mortality. But we need to cast these negative notions aside.

The simple fact is that you can create an exhilarating retirement that will suit your needs and make you happy. With foresight and planning, you can fill your future with purpose, meaning, and joy.

Retirement looks different for everyone. Many lawyers who retire continue to practice but in different

ways or different fields. Others enjoy encore careers in new fields. Some start businesses; care for grandchildren; volunteer in or run nonprofits; become athletes, artists, or activists; and pursue adventures of all sorts. The excitement of retirement is that you get to choose what you want to do and have the means and time to do it.

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Begin with your finances. Your financial planning can include a general timeline of when you can afford to do it, and how much longer you will need to keep earning income before and/or after you retire. Then, aside from financial readiness, it is necessary to understand your personal readiness to leave your job and transition into this new stage of life.

Below are some questions to help you come up with a timetable that makes the most sense for you. These questions will not give you a formula for determining your retirement date. They are intended to inform you of factors to consider when deciding and planning on the timing that will be best for you.

- **Why are you working? Is it because:**
  - You need the money?
  - You see no alternatives?
  - Retirement sounds dismal?
  - If you weren’t working, you would feel guilty or embarrassed?
  - No one else could replace you?
  - Others say or make you feel you should not retire?
  - Your spouse is pressuring you to delay retirement?

- **How much longer do you want to stay in your job — and why?**
  - Does your department have a mandatory or expected retirement date?
  - Does your company offer an early retirement plan?
  - By what age do most lawyers in your department retire?

- **Are there any positions in your company that you aspire to before you retire?**
  - What are your prospects for attaining those positions?

- **Will you need to prepare and transition your work to a successor before you leave?**
  - Will you or your company need to find your successor?
  - How long will all of that take?

- **How much do you enjoy 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 work?
  - Do you feel you are still growing professionally?
  - Does work energize you or does it drain you?
  - If you dread going to work, or feel exhausted, bored, stale, or in a rut, what’s keeping you from making a change?

- **How has the pandemic changed your work?**
    - How has it affected the demands on you?
    - Do you like working from home?
    - How do distancing requirements, inability to meet personally with teams or clients, or restrictions on travel impact your work satisfaction?
    - How do you feel about returning to the office? How will that affect your work satisfaction?

- **How secure is your job, and for how much longer?**
    - Are your performance and productivity still at satisfactory levels?
    - Do you anticipate any changes at work that might make your job less appealing to you or less valued by the company?

- **Are you feeling — or do you anticipate — any pressure to retire?**
    - Have you received any signals at work that suggest it might be time to leave?
    - Does your spouse want you to stop working or slow down? When does your spouse want to retire?
    - Are there family members (e.g., aging parents, grandchildren) who need, or may soon need, more personal time and attention from you?

- **How is your health?**
    - What is your body telling you about your energy, interest, and productivity?
    - Are you experiencing any physical, emotional, or other problems that might suggest it is time to cut back at work or 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 (a) impact your ability to stay in practice, or (b) limit your options regarding your post-retirement plans?

- **How important is it for you to keep practicing law?**
    - 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 have retired?
    - Do you daydream about other things you'd like to be doing?
    - What is your gut telling you?

- **If you were not 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 would 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 that 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?

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Ida Abbott is an internationally recognized expert on legal talent and career development, especially mentoring, advancing women, and her current focus, retirement. She is an advisor, coach, speaker, and author of several seminal books, including Retirement by Design, named one of the best retirement books of 2020 by *The Wall Street Journal*. Abbott is a Fellow of both the College of Law Practice Management and the American Bar Foundation.