

We Need to Talk: Facilitating Retirement by Helping Senior Partners Prepare

by Ida Abbott

The 2018 Citi Hildebrandt Advisory on the legal industry reports that *one-third* of law firm equity partners are at or approaching retirement age. Yet older lawyers avoid talking, or even thinking, about retirement. Some of them undoubtedly love what they do, remain highly productive and energetic, and want to keep at it. But many senior partners keep working because they don't know what else they could do. They define their value and skills narrowly, as a lawyer or a law firm partner; they cannot envision other possibilities; thinking about aging and its implications is disturbing; and the prospect of life after law practice is unknown and scary.

For law firms, raising the subject of retirement is awkward. It requires talking to partners who have devoted much of their lives to building and leading the firm about when and how they will leave it. Some senior partners refuse to consider leaving, feel hurt, or resent being asked about it. Rather than risk upsetting or angering them by asking about departure plans, firms delay discussions about retirement until they have no choice.

This silence does a disservice to the firm. If the firm raises the subject outside an established framework for such discussions, the conversations are often emotionally charged and result in misunderstanding and ill will. Avoiding the subject also means that retiring partners leave abruptly, with little notice, leaving the firm unprepared for the loss.

In contrast, treating retirement as a natural and long-term process encourages partners to allocate sufficient time for identifying and grooming successors to take over client relationships and leadership roles. It provides time for senior partners to transfer their wisdom, contacts and institutional knowledge to other firm lawyers. And a process that treats retiring partners with respect and dignity sends a signal to younger lawyers that the firm is a decent place to spend their careers.

Firms can take much of the apprehension out of retirement discussions through a uniform policy that applies to all partners when they reach a designated age. It informs partners that when they turn 55, 60 or some other designated age, the firm expects to talk with them about both their short- and long-term career plans. Regardless of whether a partner plans to retire sooner or later, they can discuss the process to be followed, how and to whom the partner's client and firm responsibilities will be transferred, and the compensation, internal resources and outside support the firm will provide during and after the transition period. Knowing that all other partners their age are having similar conversations can reduce partners' anxiety or fear of being targeted and facilitate frank discussions about the future.

Such a policy can also make it easier for partners to plan and prepare for retirement. Some firms have succession plans and processes that address the firm's needs for new leaders. But hardly any firms address the career transition needs of senior partners from the partners' perspective. Like all equity partners, they are expected to take full responsibility for managing their own careers. But retirement is different than other career transitions. Every partner going through a significant career change, like switching practice areas or becoming a managing partner, faces challenges but has a general idea of what lies ahead. Their training and experience have prepared them for the moment and their career progression continues moving in an upward or lateral direction. There are other people they can look to as role models or advisors. But when senior partners face retirement from the job that has been at the center of their life and identity for decades, the future is entirely uncharted territory, full of unknowns and uncertainties, and without guides or guideposts.

Firms can demystify and normalize the retirement process as an integral part of lawyers' life-long career development by offering relevant programming and personalized support.

Programming for All Lawyers

Programs about retirement and succession should be included in ongoing career management discussions from early on in a lawyer's career, receiving more in-depth attention at subsequent stages of seniority. This does not require standalone programs on retirement, but can be covered within the context of other professional development training about career management. At successive career stages, retirement and succession should be given more prominence. For example, senior associates and partners should be taught and encouraged to mentor and support the lawyers they supervise with an eye toward who might be their successors. Experienced partners should be taught and expected to focus on identifying and grooming those who will replace them when they retire.

Retirement Planning Programs for Experienced Partners

Lawyers appreciate the need for financial planning for retirement, and the fear of not having enough money to see them through the decades ahead is the reason many senior partners keep working. Therefore, some law firms offer partners education and guidance in financial planning for retirement, often by bringing in outside experts and financial planners. This addresses one very important issue, but it is not sufficient to prepare lawyers for retirement.

Partners also need to plan for what they will do in retirement, what their days and lives will look like. Most partners do not plan for the life ahead; few even think about what they can do or want to do in retirement. They focus on the present, their work and their clients, the concrete facts and routines of everyday life. Even in firms with mandatory retirement, where partners know the time is approaching, many fail to consider or plan for what's next. They don't know what questions to ask to get the process started, and are unwilling to ask for help.

Some form of educational programming can help partners plan for and transition into retirement. Possibilities include expert-led classes, facilitated group discussions, and sessions where retired firm clients and alumni are invited to share their retirement experience. This programming can accomplish many important objectives:

- Shift partners' attitudes about retirement from anxiety to enthusiasm. Reframe the notion of retirement so it is not a bleak image of invisibility, idleness and boredom, but rather an opportunity to create a bright and promising future filled with whatever activities, diversions and adventures the partner chooses.
- Emphasize the importance and value of advance planning for a long, happy and fulfilling retirement. Show partners that planning can give them some control over what their future will look like.
- Broaden their thinking about the benefits and opportunities that retirement can offer, including the many options available to them. Help them see how their skills, talents and abilities as lawyers can be applied in different arenas.
- Reduce the stress of change that accompanies retirement. Make them aware that they are not alone in being anxious about what retirement means and how it will change their lives.
- Help partners plan for and transition into retirement.
 - Help them understand what questions to ask themselves and others.
 - Provide time for reflection about past accomplishments and future possibilities.
 - Refresh skills that are useful in retirement planning and in retirement (e.g., networking).
 - Foster peer mentoring among transitioning partners and with retired firm alumni and clients.
 - Provide exercises to stimulate lawyers' thinking about retirement planning and resources that answer questions and provide guidance on retirement.

Although these retirement-focused programs target mid-career and senior partners, opening some or all of them to younger lawyers reinforces the value of planning for retirement as well as the importance of everyone working together to ensure smooth successions when a key member leaves. Moreover, cross-generational dialogues can generate diverse ideas, energize the discussion, and broaden the perspectives of all involved.

Some programming might also be open to spouses and life partners. One of the issues that makes retirement difficult is the adjustment that occurs at home when one or both spouses retire. Many couples do not anticipate or even discuss what it will mean for them when habits and patterns established over many years change dramatically. By giving them a framework and guidance for communicating and planning together, programs can help partners approach retirement with greater ease and less apprehension.

Personalized Support

Classes on retirement present general information and advice, but every partner is different and in a unique personal and professional situation. A coach, mentor or counselor can provide individualized assistance and support that eases retiring partners' transition out of the firm and into the next stage of their lives.

Planning for retirement means confronting many questions. Some are pretty straightforward, such as when and how to leave (e.g., when to retire, whether to phase out of work gradually or quit all at once) or what the terms of departure will be (e.g., compensation, future firm involvement). Other questions deal with the inchoate future and are therefore much harder to answer. A few examples include:

- What will I do all day every day?
- I will have time to do whatever I want; what is it I want to do?
- Should I work at something else, volunteer, start a business, do nothing?
- What hobbies or leisure activities should I pursue?
- How does my spouse feel about my retirement?
- How will my health (or my spouse's) affect what I plan?

Senior partners can get advice from peers, colleagues and friends who have retired. But professionals skilled in retirement transitions can help partners deal with the tougher questions and difficult planning challenges. These outside professionals tailor their support to meet each partner's particular needs as they plan and go through their retirement transition. They can help partners overcome their fears about retirement; broaden their perspectives; manage expectations (their own and others', including spouse and family); explore multiple options; find contacts and resources in relevant areas; develop strategies for putting plans into action; and design the kind of future that will give them meaning and enjoyment.

Some firms have in-house career coaches who work with their lawyers. But given the difficult and emotional issues partners may need to deal with, it is often easier to talk with an outside expert who is sensitive to retirement issues and trained to discuss them, and who has no personal agenda other than to provide help and encouragement. Many partners also want to be able to speak confidentially about some matters; no matter how much safety the firm promises, some partners want to be sure that what they talk about does not get back to people in the firm.

Conclusion

Firms can move past the awkwardness that prevents discussions about retirement by treating retirement with openness and respect as a natural culmination of career management. With the right attitude, preparation and support, discussing, planning and transitioning into retirement can be relatively uncomplicated and painless. Retirement is less daunting when seen as an opportunity to create a life of renewed purpose and productivity, a gift of time to discover and enjoy new interests, passions and pursuits. Planning for it is easier and more engaging when lawyers have learned and thought about it in the normal course of their careers. Following through on it is more likely when lawyers receive personal guidance and attention. Ultimately, these conditions serve the best interests of all involved as both senior partners and the firms they leave move happily and smoothly to the next stage of their lives.

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