

Refirement!

Energizing the best part of your life

There are a large number of lawyers in the boomer age range (55+) facing a winding down of their full time work as lawyers. The boomers are radically altering what retirement looks like. They are also changing their internal story of what this phase of their life is all about. For many lawyers it is definitely not about early retirement or an abrupt stop at 65.

A recent study of Oregon Lawyers reveals some interesting retirement plans; 11% do not plan to ever retire, only 18% of lawyers plan to retire completely at 65 and 40% plan to work at least part time past 70! These results would probably be similar here and indicates a tendency to gradually phase out full time work in the mid sixties to early seventies. What is clear is that few lawyers plan to retire fully at 65 or earlier. In dealing with the perception of what retirement means to them, 71% envision retirement “as a time to begin a new chapter in life by being active and involved, starting new activities and setting new goals”. Twenty nine percent envision retirement as a time to “take it easy, take care of themselves and enjoy leisure time.”

What was considered “old” only a few generations ago has changed, as has commonly accepted ideas of what retirement looks like. It is a fact that we are experiencing physiological old age much later than previous generations. The 20-30 years we have gained has been added to the middle of life, not to the end. This is a new phenomenon. The period between what was formerly the end of middle age(roughly 50) and what is the beginning of real physical old age (after 75) is a new stage in adult life, one that has never existed before as a generalized experience for large numbers of people.

The Lawyers Assistance Program has created a one day seminar for lawyers called “Refirement” which was held in Vancouver and Victoria last year dealing with issues of aging, relationships and transitions for lawyers approaching this new phase of their life. The focus is deliberately positive and upbeat to counteract the old belief “that retirement is some form of depressing process of warehousing yourself until you die.”

Changing your “story” about aging and retirement helps a person look at it as a process of re-energizing and refiring oneself. People who work at joyful, healthy acceptance of the reality of aging live longer healthier, lives.

Connecting with old friends, developing relationships, and enjoying interactive, participatory activities also helps the enjoyment of our later years. The LAP workshop includes a section on changes in relationships with friends, workmates, spouses or life partners, aging parents and dealing with children and grandchildren. The participants correctly identified that this aspect of aging will have as least as much impact as financial security. Many lawyers brought their partners to create a joint vision of their retirement.

Those lawyers who have had broad outside interests as well as numerous non law relationships seem to fare best. For some lawyers this transition is very difficult and we

discuss ways of making it as easy as possible. It is important to know about the psychology of change or “transition” which is important since law is a profession with elements of image, prestige, and power and when that role ends it gives rise to the question “Who am I?”

Your mental and physical health has a powerful impact on the quality of your retirement. Research indicates that more than half of the physical illnesses and limitations in later years are the result of lifestyle, not genetics. Your retirement vision will be altered drastically if you are physically unable to do the things that you expect to do. It is important to begin the process of making whatever changes are necessary now in order to optimize your physical and mental health in later years.

Of course, finances are of great interest and we have put together an outstanding package of information and exercises to prepare you for life without a paycheque. We talk about all the basic things you need to know including RRSP's RRIF's Canada Pension, Old Age Pension, diversifying investments etc. We also talk about topics especially for lawyers with an emphasis on tax reduction methods for pulling equity out of the firm, tax splitting for couples, Registered Pension Plans, taking your CPP at age 60 etc. In our previous workshops lawyers have said “they got more than their moneys worth from this section alone.”