

LCL

Lawyers Concerned for Lawyers, Inc. is a private, non-profit corporation. As the State's sole lawyer assistance program, LCL assists lawyers, judges and law students who are experiencing any level of impairment in their ability to function as a result of addiction, mental health, personal or medical problems.

# briefings

LAWYERS CONCERNED FOR LAWYERS, INC.

SPRING 2002

*from the director...*

## A WAY TO LOOK AT RETIREMENT

"I can't wait to retire" is a phrase we have all used at one time or other, usually when we need a break from our daily routine or are long overdue for a vacation. However, when faced with the impending reality, our response can be quite different. For some, retirement is looked upon as a new beginning. Time to do all the things we have had to put off, to explore at our own pace and to linger without guilt. But, for others the experience may loom as a dead end, a time of isolation, boredom and uselessness.

As increasing numbers of us approach the threshold of retirement, we hope this issue of briefings will shed some positive light on the subject. That our in depth look at this multi dimensional topic will help you to identify steps to be taken and pitfalls to avoid. After reading this issue, we hope you will feel less threatened by the prospect of developing and implementing a plan for the future. History has shown that the most important gift we can give ourselves relative to retirement is the gift of "being prepared."

We thank those of you who expressed a willingness to be

interviewed, those whom we did interview and those who gave us helpful hints on ways to make retirement planning easier and retirement itself more enjoyable. We have included a bibliography of books on retirement that we know you will find helpful. They are all available in LCL's library. Feel free to come in and browse or borrow if this is easier. You may also wish to speak with one of our clinicians on the subject for further support.

In closing, I want to thank all of you who traveled to Lowell for a very moving evening of tribute and fellowship. Lawyers Concerned for Lawyers is only as strong as those who volunteer and Jim DeGiacomo and Al Previte are outstanding examples of selfless devotion to the betterment of others. LCL is most fortunate to have such dedicated members. We also thank Mike Cohen for traveling from Florida to show us that "miracles" do happen, not in a vacuum, but nurtured by the caring of people like you and the support of lawyer assistance programs like ours.

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*Retirement...*

## **PSYCHOLOGICAL PITFALLS AND OPPORTUNITIES**

After years of doing the same kind of work, whether practicing solo or as part of a larger organization, the prospect of moving on to retirement may loom like an oasis in the distance. Closer up, depending on the degree of advance thought and planning, that oasis can turn out to be either a fertile spring or a patch of quicksand.

Retirement offers many benefits – a time for fun, inspiration, new adventures, mind-stretching, meaning, and a healthier lifestyle; an opportunity to do the things that we have imagined but that were sacrificed for the sake of work. It is also a chance to contemplate our lives, no longer using work to avoid recognizing the finiteness of our existence, and to put our energies into those relationships and endeavors that, when all is said and done, mean most to us.

Before we get to tips on a more gratifying retirement, we must take a look at the potential pitfalls.

### ***Depression and Marital Strains***

Unfortunately, for many people, retirement brings unexpected depression, alcohol problems, and/or marital problems. This should perhaps not be a surprise, since retiring involves an abrupt readjustment of major proportions. Suddenly, the daily structure, social interactions, goals, and sense of identity and esteem, all of which we may take for granted in our work, are temporarily lost. Loss of any kind can trigger depression. At the same life stage, a person may also be dealing with the loss of friends and siblings who have died, or of grown children who have moved away. There may also be a loss of good health, and the need to live with chronic pain or other medical conditions.

A study done at Cornell University found that both women and men are susceptible to depression upon retirement. Women adjust better if the marital relationship is a happy one, but that can be a challenge. When two people who formerly saw each other a few hours a day find themselves constantly together, problems with communication and a spouse's annoying quirks may be magnified. Men are less like to be depressed if they have paid or volunteer work (usually part-time). Although a single person who retires (whether widowed, divorced, or never married) does not have to make marital adjustments, it is even more crucial to replace the social network and mental stimulation offered by the job. Better yet is to already have such a network in place outside the sphere of work. Some have found that making new social connections is actually easier than it was when immersed in the hectic world of work.

*"[It is] crucial to replace the social network and mental stimulation offered by the job. Better yet ... have such a network in place outside the sphere of work."*

## ***Alcohol Consumption***

Increased drinking can evolve as a way to fill newly unstructured hours and to facilitate new social activities (for example, in a retirement community). Alcohol may provide temporary relief from feelings of loss and anxiety and a seeming shortcut to the kind of enjoyment that was anticipated in retirement. Ironically, as drinking opportunities increase, the body's capacity to tolerate it decreases, so that "moderate drinking" may now mean consuming half as much. Among the potential negative consequences of heavy drinking in later life are: interference with the action of needed medications (or potentially dangerous interactions with medications); heart failure; impaired cognitive functioning (and actual acceleration of the brain's aging process); automobile accidents; self-neglect/malnutrition; and falls, which often lead to fractures. Heavy drinking in older adults is associated with triple the risk of clinical depression and 16 times the incidence of suicide.

## ***Strategies***

To minimize your chances of problems in retirement, and maximize the likelihood of a successful transition, we've gleaned the following recommendations from a review of writings and studies on retirement:

- Taper off your work gradually or, if that is not possible, have a part-time job waiting for you. Try starting some volunteer work.
- Meet with a financial planner to form realistic expectations about income, expenses, and lifestyle.
- Build up your social network prior to retiring, e.g., by joining an organization or group of people with similar interests.
- Develop your repertoire of ways to spend your time (hobbies, interests, accomplishments, etc.) as you prepare for retirement.
- Spend considerable time visiting any new location before making a move, to see how it feels to live there.
- Construct a daily and weekly schedule, and commit yourself to following through on it. Each day should include time for exercise and for fun.
- Renew your relationship (if married or otherwise intimately involved); cultivate your listening and negotiating skills, and prioritize the challenge of getting to know one another all over again.

What these recommendations have in common is an emphasis on dealing with retirement in advance, as you might do with a long voyage, researching, planning, and building the "muscles" that you will need to make retirement a time of growth and fulfillment.

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*An interview with Jack D...*

## **RETIREMENT - BE PREPARED, TO ENJOY**

***Q. It is no secret among your family, friends and associates that you are really enjoying your retirement after a 44 year career at MIT as an accountant and then as a lawyer. Retirement can be surprisingly difficult. Some feel a loss of role or identity, or have too much time on their hands, or feel isolated and less of a participant in life. How has it been for you?***

**A.** I thought of all those things. About 5 or 6 years before I retired from MIT, a layoff occurred and early retirement was offered as an alternative. My whole work group were roughly the same age and we successfully lobbied for “retirement preparation” funds. I took courses in boat building, sailing, fly-fishing, chair building (which lead to my setting up a workshop in my home), and others. I also play golf and love to ski, which also contributes, to my enjoyment of retirement. I don't really miss my job and I didn't experience a loss of identity because I found other things to substitute for it. It helps that I continue to do occasional consulting jobs back at MIT where my son now works, and that I socialize with former colleagues.

***Q. How long did it take you to feel you had comfortably adjusted to retirement?***

**A.** Being financially prepared really makes retirement more comfortable. I was fortunate, with the stock market going up at the right time, and being able to do the things I enjoy so much makes everything more bearable. I had little trouble adjusting.

***Q. Some people are able to take the long view and begin to prepare for their retirement early. When and how did you begin?***

**A.** When I entered the workforce, it was more generally understood that you would end your career where you began it. Retirement was an important part of the benefit package. I was “set up” by MIT to prepare for my retirement from the age of 23. Very few of my sole practitioner friends ever set up retirement plans and now don't have an option to retire. I probably wouldn't have thought to, either. Procrastination and denial about retirement are big obstacles to getting started for yourself.

***Q. Does hindsight lend a perspective on the role that work played in your life and would you change anything about it?***

**A.** During the early years of working, we worked hard. I probably could have had more balance then, doing some of the things I'm doing now: fun things, family time, self-improvement time, taking better care of myself. However, I'm fairly happy with how things went. All in all, if I had it to do all over again, I guess I would.

*“Procrastination and denial about retirement are big obstacles.”*

**Q. Retirement is a significant change for the family as well as the retiree. How did your family participate in and/or react to your decision to retire?**

**A.** On nice days of that first summer of my retirement, I'd say to my wife, "Let's go up to Gloucester for lunch." We "did" all the seashores, but after awhile, I realized she wasn't too enthusiastic about it. In retrospect, I think I was trying to change her routine. She had a routine that worked for her. I would go shopping with her sometimes, put stuff in the basket and she'd put it back on the shelf. It became obvious that I wasn't doing much good there. I came to the conclusion that she was just as happy without my intrusions. We worked it out. My kids were already married and out of the house before then. I did consult with them. They kid about it, you know, "The ole' retired guy, what's he doin' now?"

**Q. Do you feel that you have to make an effort to keep your spirits up also?**

**A.** I make a point of keeping busy. I have a lot of interests and like to be doing something. I go to the "Y" 3 or 4 times a week, and, when possible, I like to walk to wherever I'm going. Like everybody, I have to work on it sometimes, but not that much. I also attend 3 or 4 12-step meetings a week. It's a social outlet, a good reminder to keep a positive attitude, and a way to help others.

**Q. If you had it to do again, what would you do differently to prepare for retirement?**

**A.** Maybe if you asked me that question when I was in a foul mood, I'd have a different answer. For now, I'm happy to say things are pretty good. I'm in a position to be able to do what I want. My family is healthy. I really don't know what I would do differently. I realize I have a lot to be grateful for.

**Q. How would you advise someone who may be frightened by the prospect of retirement?**

**A.** I would encourage them to start preparing now. Develop interests, hobbies. Get involved in volunteerism. Work out a savings plan. Take care of your health. Some people make the decision to work until they go. If that's the plan, that's fine. For me, having interests and connections are very valuable. Although I didn't do much of that during my career, involvement with others in a worthwhile activity is great. The (12-step) program is only one such connection for me. In addition to that, I volunteer with *Solutions at Work* for homeless people. I'm on their Board and volunteer a variety of services, from accounting, to preparing the newsletter, to "12<sup>th</sup> stepping" the clientele. And I still participate in some community/political activities. I like that I control how much time I give. It's all very satisfying.

**Q. It sounds as if boredom is not a problem.**

**A.** Before I retired, I thought I would need to make a chart of all the things I used to want to do "if I just had the time." But (laughing) that hasn't been necessary. I guess that reflected some of my anxiety about retiring: how would I fill a day? But whatever anxiety was there is gone now. My father may have been a good role model. He was happily retired for 30 years before dying at 90. He was a tinkerer and could fix anything. He also kept busy chauffeuring my mother wherever she needed to go.

*"12-step meetings [are] ... a social outlet, a good reminder to keep a positive attitude, and a way to help others."*

## RETIREMENT - BE PREPARED, TO ENJOY (cont.)

**Q. What do you enjoy most, and what is the most difficult aspect of retirement for you?**

**A.** Honestly, what I really enjoy most about retirement is a 2-hour breakfast: getting up, having a leisurely breakfast, watching the Today Show, having 3 or 4 cups of coffee. I love having a flexible schedule to do what I want. That's when I plan my day and people know that's when they can reach me. I have a hard time thinking of anything I *don't* like about retirement. I'm also aware that some of my relaxation about retirement relates to my financial security, although this is definitely not the key to happiness.

**Q. Do you feel that you earned the right to do what you want with your life?**

**A.** My first reaction is, "Oh yes!" But I still have responsibilities, of course. I don't always tell everyone what I'm up to so I won't be talked out of it! I spent a lot of my life worrying about what other people thought, but now I figure I paid my dues and can make up my own mind. For example, I'm going to a family wedding in Bermuda, and found a way to sail back to Boston to make it a more appealing prospect. I know that my current happiness is due in large part to my 25 years in the program, listening to and learning from the shared experiences of other peoples' struggles, mistakes, successes. Even the concept of "acceptance," particularly meaningful to me because it didn't come easy, sunk in over time with the help of others.

**Q. At this stage of your life, do you find yourself thinking about your own mortality?**

**A.** I do a little. The thought of "leaving" is not very attractive, so I avoid it some. But that's not as frightening as disability. I don't want to be unable to drive, or walk and hike, or fish. That's why I've made exercise a high priority. The inevitable loss of some strength over time makes me want to enjoy life as much as I can right now. It's one reason I love (downhill) skiing so much; that cold crisp air on the mountain makes me feel so alive.

**Q. What, in your experience, is the most valuable aspect of retirement?**

**A.** I guess for me it's having the time to do the things I want to do. I know for some people, time is a big liability, but with a positive attitude, meaningful activity, preserving your health, retirement can be great. There are lots of volunteer activities, so there's really no excuse for not having something to do. I found *Solutions at Work*, because it was featured on the Today Show and is based in Cambridge. I went there thinking I could help the guys who had an alcohol problem, and they put me to work on the Board! My morning walks help keep me healthy and energized, and when the weather is not beautiful like today, I'll go to the local mall where an amazing number of people are getting in some good mileage before it opens. If I take care of myself, I figure I have a lot to look forward to.

*"With a positive attitude, meaningful activity, preserving your health, retirement can be great."*

## WHAT ATTORNEYS NEED TO KNOW BEFORE THEY RETIRE

### ■ Business Succession Plan/Buy-Sell Agreement

How do you pass your legal practice on to your business partners or family members? What are the potential tax consequences and what are some of your options?

### ■ Severance/Retirement Packages

Don't be hesitant to step up and negotiate your severance or retirement package with your employer. What options do you have with your retirement plan and/or deferred compensation plan?

### ■ Estate Plan Review

How can your assets be passed to your family without losing large amounts to estate taxes?

### ■ Asset Allocation Review of Liquid Assets

How well do your investments reflect your risk tolerance, return expectations and needs? Should you consider professional money management? Which method makes sense for you and your family?

### ■ Review Life and Health Insurance Coverage

What are your health and life insurance needs and costs after you retire?  
Will you be covered under your spouse's plan if he/she continues to work?  
What about long-term care and nursing home needs?

### ■ Have a Written Budget or Living Expense Plan

How much do you need invested to continue your current lifestyle? How do you invest that money?

### ■ Real Estate

Are you achieving an acceptable return on your real estate investments?  
Does it really pay to be a landlord?

These points were provided courtesy of Mark Pompeo, Senior Vice President, Investments, Portfolio Manager for First Union Securities in Norwell, MA, 877-899-8339, which offers financial strategizing advice (e.g., wealth preservation), brokerage services, and comprehensive financial reviews, but does not render legal, accounting, or tax advice.

*“The financial aspects of retirement require just as much advance preparation as the psychological and social aspects.”*

## LCL SUPPORT GROUP MEETING CALENDAR

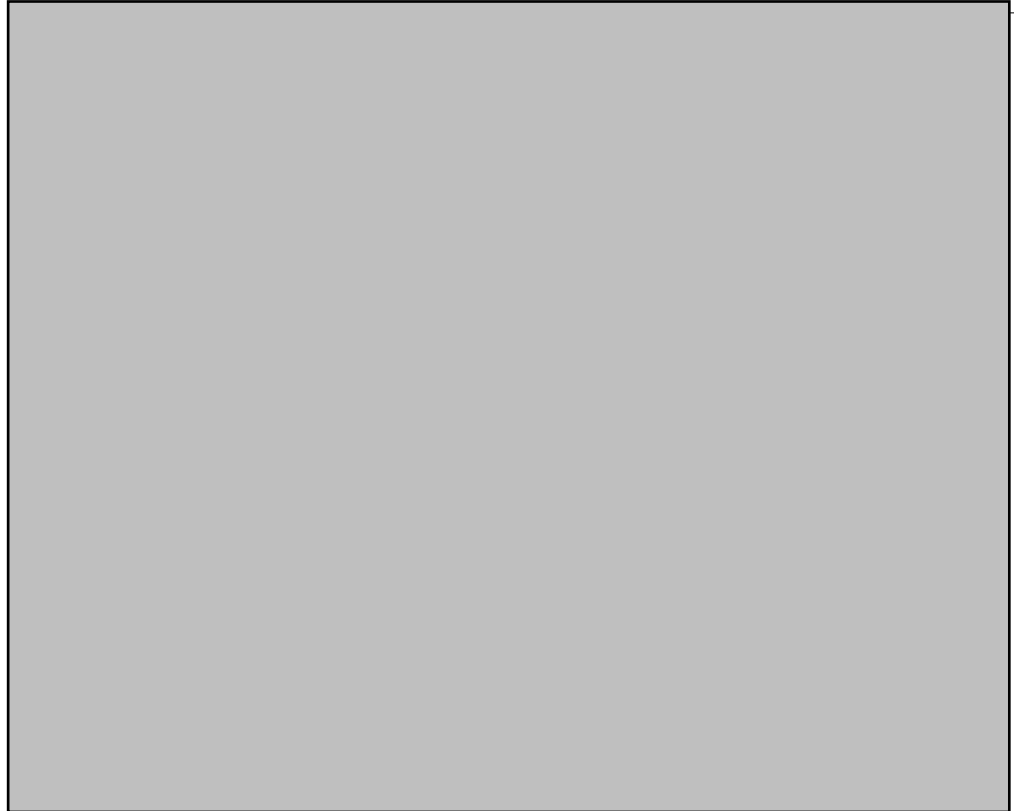
This quarterly newsletter is published by Lawyers Concerned for Lawyers, Inc. for its members and the bar at large. We welcome your comments and questions.

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## SUGGESTED RETIREMENT READINGS

***How to Retire Happy: Everything You Need to Know About the 12 Most Important Decisions You Must Make Before You Retire***, by Stan Hinden (award-winning retirement columnist and financial expert). Focuses on medical and financial aspects of retirement and offers suggestions about social security, IRAs, investments, health insurance, Medicare, and more, with how-to lists.

***101 Secrets for a Great Retirement***, by Mary Helen and Shuford Smith (writers, travelers and retirees). Provides a practical and thorough guide to retirement covering all aspects of the subject.

***The Healing Journey Through Retirement***, by Phil Rich, Dorothy Madway Sampson, and Dale Fetherling (two therapists and a journalist). Presents retirement in the light of a passage from life shaped by work to life shaped by personal choice. Offers a guided personal journal to help one create a new central structure and sense of purpose in retirement.

***Closing Doors, Opening Worlds***, by Vern Drilling (President of La Mancha Corp., a consulting firm). Compares retirement to a birth, i.e., exiting a known and comfortable environment and entering a new, strange and difficult to anticipate world. Retirees' personal anecdotes will help the reader manage changes associated with retirement.

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