



**I'M OUTTA HERE**  
**Pre- and Post-Retirement Strategies for You and Your Team**

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### Topics for Today

- Financial Planning
- Health Care Planning
- Timing
- Work Planning
- Personal and Family Planning
- Emotional Considerations
- What's Next?
- Staying Connected



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### Financial Planning

- Never Too Early
- Speak to Professionals
- Investment Plans
- Social Security

**My dream...when I retire, with my savings, living on a small island somewhere!**



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## Financial Planning

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### Personal Stories

- "At a public law school for 30 years, I have a 403B pension and when I started as a file clerk a colleague told me to put a percent or amount in retirement every pay check and increase it as I got raises, etc. This was a major factor in my being able to be financially ready to retire at 53. I started working with a financial planner at age 25. Ask yourself, HOW DO I WANT TO LIVE? WHAT EXPENDITURES WILL I GIVE UP? WHAT NEW EXPENSES WILL I INCUR? WHAT WILL I NEED AT AGE 85?"
- "I have a TIAA account and other investments. Although I have enough money to get to "the end" comfortably (barring a serious recession or depression), I should have made larger voluntary contributions to my TIAA account."
- "Find a financial advisor you trust – I interviewed several!"



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## Financial Planning

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### More Personal Stories.....

- "I started saving at age 40. I maxed all employer match programs they offered and invested all annual bonuses in my retirement plan. I kept living under my means and put bonuses and raises in my retirement accounts."
- "I paid extra each month to pay off my mortgage 10-15 years early."
- "Stockbrokers are not your friends."
- "Talk to people who have retired and learn from their mistakes."

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## Health Care Planning

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- When Do You Start To Investigate?
- What are Your Information Resources Internal/External?
- COBRA And Other Options
- Medicare



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## Health Care Planning

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**Personal Stories**

- "I have coverage through my domestic partner. It's not as good as the coverage I had while working, but much cheaper than purchasing my own. As a cancer survivor it's critical I have decent coverage. I would have costed out getting my own coverage if I couldn't have had domestic partner coverage and potentially may have had to continue working."
- "Be prepared to pay out of pocket for things you don't expect."
- "I wish had gotten new orthodontics and glasses before retirement."
- "Some physicians won't take Medicare but will do cash"

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## Medicare

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**Personal Stories**

"Medicare is crazy making and not user friendly. It is almost impossible to compare plans and get details of coverage that pertain to your situation. I started to examine Medicare a couple of years before retirement. Prepare to be confused."

"Start as early as you can. I never paid much attention and Medicare is crazy!"

"I'm doing COBRA until age 65 – cheaper."

"Price it out with your employer. Mine worked out really well because we had Kaiser."

"I'm a procrastinator – I didn't get serious until I gave notice, which was a mistake. I was down to the wire before it became effective."



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## Health Care Planning

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70%



Event	Odds
Odds of a house fire...	1 in 1,200
Odds of a car accident	1 in 240
Odds of needing long-term care	2.3 in 100
Chance of needing long-term care	3 in 4

**Long Term Care:**

- The Numbers Show The Need.
- Start Early For Best Rates.
- Examine Plans Carefully.

Get Best Long Term Care Policy You Can Afford.

Read The Fine Print.

What Does It Cover And How Long?

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## Timing



- Financial Planning
- Are You Emotionally Ready?
- Personal And Financial Downsizing
- Seeking Advice
- Sticking Around For Benefits And To Add To Your Nest Egg

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## Timing

### Personal Stories

- "I was excited about retiring, not dreading it. I need to emphasize what a personal decision it is and that it's important for you to ask "will I be happy and what will I miss?" I loved my co-workers and they were like family. My life partner retired and I got more fulfillment from being with my partner and my dogs than I did from the actual work tasks. At all times when I had a 40 hour a week job I always had a life outside work. I am aware that for many in our profession, there is no life outside work."
- "I really started thinking about it 12 years before I left. I told my boss about two years before I intended to retire so that I could help craft the job description. I was passionate about the new person being someone who cared and would do a great job. I also wanted to overlap with my replacement for at least a few weeks. I took time to walk campus a lot and take mental pictures of it. By the time I got home on my last day I knew I had made the right decision."
- "When I started this job I created staff succession planning within my department, but because it was a RIF I was not allowed to participate. Every year I identified high potentials on my staff and figured out ways to give them different skill sets, followed by planned succession."

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## Employer Related Considerations

- Unexpected Surprises
  - New Dean
  - Firm Mergers/Duplicate Staffing
  - New Hiring Partner/Wants Someone Younger?
  - Your Health (or the Health of a Family Member)



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## Telling Work

- Schedule A Private Meeting
- Be Prepared With A Date And Transition Plan
- Know Work Place Policies
- Ask To Inform Key Staff Yourself



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## Your Staff

Consider Implementing Succession Plans Within Your Own Team Before Retirement

- Planning And Communication
- Pay The Knowledge Forward
- Determine Where The "Knowledge Silos" Are And Cross Train
- Express Appreciation!



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## Work Transitions

Personal Stories

- "I gave a year notice and so I was able to document my work in a very detailed way to help with staff transition, reviewed the job announcement, reviewed resumes for the job, participated in 2nd round interviews, and had a few weeks with the new staff member, who I knew when she was a student."
- "I helped write the job descriptions for the two jobs that replaced mine – Asst. Dean for Social Justice Initiatives and Director of Externships - and had conversations with interested people and applicants for both. I made recommendations to the search committees but did not serve on them."
- "I was 100% involved in all aspects of hiring my replacement, candidates and interviewing. My successor is fabulous, a former summer associate."
- "None – I was not allowed to participate."
- "I was somewhat involved, but my replacement left immediately after I did."

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## Personal and Family

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Does Your Family Know Your Plans For Post-Retirement?  
Are You The Breadwinner?  
Is Your Spouse/Partner At Home?  
Retiring To Care For An Aging/Ailing Family Member.



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## Personal and Family

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Personal Stories:

"Address your concerns about not working or being with your spouse or partner too much. See how others in your life are feeling about it, but honor your feelings."

"A year or two before I retired, my partner kept asking me, 'What are you going to do? What are you going to do?' I said, look - I'm different from you, and the way that I've moved through choices and transitions in my life has been to go in a direction that feels right in that moment and take it from there. I can't plan it all out ahead. I have to live it a while, and the right path will emerge. And it has - and it's still emerging. It's fine now - it might change. And that's fine too."

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## Emotional

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Loss of Identity  
Loss of Routine  
Shifting Home Relationships  
Unexpected Challenges  
Loneliness  
Sense of Mortality  
Grieving

Taking Ownership  
Create Your Own Strategies  
Embrace Your New Identity  
Your New Mission Statement  
Exercise  
Meditation  
Support Systems  
Counseling

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## Emotional

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Personal Stories

- "I had always hoped to retire at 62. I went to see a financial advisor from the law school's 401k plan when I was 59 and in talking with him I realized financially I could retire at 60. I am a breast cancer survivor, and although I was told I was cancer free when I had surgery and treatment a few years before my retirement, it definitely made me think about not postponing things in life."
- "I looked at my projected income for retirement and my expenses, and my health insurance options, and with those being sufficient, my gut said it was time to stop working and spend time doing all the things I had been putting on the shelf for decades. My spouse had recently died and it was a wake-up call to remind me life is of limited duration for all of us."
- "It was a very personal decision. A huge component was my 40th anniversary with the firm - it hit me hard. I loved it but I can't do it forever. I had also made a promise to myself I wanted to leave when the firm's house was in order, with everything stellar."



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## Emotional

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Personal Stories:

- "Trump's election prompted a desire to have more time to directly engage in grassroots politics. Though I loved helping to prepare and inspire students to do social justice, it felt too indirect and long term. Also after 24 years, it was beginning to feel like Groundhog Day."
- "I dreaded retirement – I never thought I would not work. I thought I would be 99 and die with my head on my laptop."
- "Try not to succumb to the 'mistake' of defining yourself externally through the work that you do. Now that I'm not working, I do miss the comradery, but don't miss the work. So it's good that I left."
- "Sometimes I feel a little 'adrift.' We'll all face getting older whether or not we retire. These things in life happen whether you're working or not. Work can distract you from focusing on these things. Once retired, you have to find a new balance."
- "I used to feel my job defined me but the day I quit that feeling went away. It was a lifetime commitment but there is no need to look back. Times had changed and I was very tired of the work."

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## Emotional

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Personal Stories

- "After 22 years I just felt ready. I knew it was the right time when I felt there wasn't room for or a desire for growth, but more so my personal family situation. I wouldn't exactly say I was 'burnt out,' just 'done.' And some office politics were at play that I was glad to leave behind."
- "Let go! Nobody will do the job like you do. Some things will be better and some not so much. But it is not your job anymore."
- "I missed 'being somebody' that people came to see and looked to for expertise and such. Suddenly I'm just me which has taken some adjustment. Now I'm very happy with it, but at first something seemed missing."

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## What's Next?

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- Taking Care Of Or Spending Time With Aging Family Members, Children/Grandchildren
- Spending Time And Creating A New Life Path With Spouse/Partner
- Having Time To Travel, Take Up A Hobby, Pursue Your Passions
- Lending Your Amazing Talents To Non-Profit Boards/Volunteer Work
- Working Part Time
- Taking Care Of Your Own Mind And Body



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## What's Next

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Personal Stories:

"I use the word "repositioned," not "retired." I have been doing a lot of grassroots political work; have two part time jobs and take care of my two grandchildren for at least one day a week."

"I have been doing all the things I had little time for while working full time – writing a play, oil painting, seeing movies, visiting museums, luxuriating in taking my time...two years later, this is all still very rich living to me."

"Reading, cooking, spending time with family, taking a painting class, planning a trip to volunteer in a third world country and continuing to spend quality time with my partner."

"I have the choice to drive/commute or not, stay in PJs or not, and I'm finally able to sleep in! I spent the first year doing just that and having choices. Now, after 15 months, I am looking for new things to do and going to the lists I had previously made of things I wanted to do in retirement."

"After 'retirement' I went back to work in various stints—first PT on a temp basis to help with a staff transition at the law school, and then PT at a non-profit legal services program—where I was asked to take on a particular position. I thought it would be a good way to end my work career at a legal services office, given that was the start of my career."

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## Staying Connected

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Personal Stories

"I would consider mentoring folks who head public interest offices or externship programs and/or being on suitable panels."

"Most interested in NALP if I could talk about soft skills and coping with job stress. I'm happy to stay engaged if I can be helpful."

"Yes, Yes, Yes!!!! Anything I can do for NALP, I want to do!"



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Annual Education Conference  
NALP in San Diego: Lighting the Way  
April 9 – 12, 2019

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# I'm Outta Here!

## Pre and Post-Retirement Strategies for You and Your Team

NALP Annual Education Conference

Thursday, April 11, 2019

1:15 p.m. – 2:15 p.m.

The Hilton Bayfront  
1 Park Boulevard  
San Diego, CA 92101

Program Description: Retirement is one of life's most significant events. Navigating this major transition presents a wide range of personal, professional, emotional, and financial considerations. This panel will provide an opportunity to hear from and engage in discussion with colleagues representing a law firm, a public law school, and a private law school who are in the midst of retirement planning and/or have recently made this transition. How will you prepare yourself, your employer and your staff? Join us to explore and discuss important strategies for mindfully caring for yourself, your family and your professional colleagues during this all-important career transition.

Learning Objectives: To inform and engage our audience in discussion about the following specific retirement-related issue and topics:

1. Financial Planning: 403Bs, Pensions, 501Ks, IRAs, Social Security benefits considerations and planning.
2. Health Care Planning: Medical Insurance, Medicaid, Long-term Care considerations and planning.
3. Setting a target date/age to retire: When "is it right" for you, your family, your office, your superiors?
4. How and when do you broach the topic with your family, friends and personal support network?
5. How/when/if at all do you broach the topic with your colleagues, staff, Dean, Manager, Hiring Partner, Boss?
6. Transition planning for your office: Will you have any say?
7. Transition planning for yourself: What comes next? To work again, or not to work again, or????
8. Emotional considerations: It is a leap of faith to even consider retirement. Who will I be in that life? How will I stay in touch with what has been my community? Will I lose my identity as a competent senior professional who is accustomed to being the "go-to" person?
9. Transition planning for NALP: Are there ways to stay connected?

## Financial Planning:

- Speak to a professional – take advantage of what your employer offers through their HR department and/or seek a professional financial advisor outside of work.
- Mortgage(s), student loan(s), kid(s) in college, and other debt at retirement will all impact the amount of income you'll need to retire.
- Start saving as early as possible. Even small amounts saved each month, if you start decades before retirement, will add up to significant amounts of money.
- You have different investment options depending on whether your employer is public or private.
- Pensions: True pensions are less common now. Government employees are more likely to have them.
- 401(k): “Replaced” pensions at many places of employment.
- 403(b): Like a 401(k), but offered by educational institutions.
- 457s: Available to some state employees.
- IRAs: Can be set up to set aside additional retirement income (after pension, 401(k), etc.)
- Personal investments: Stock market.
- Rollovers: Find out which investment vehicles allow you to rollover into others. Some rollovers are without penalties – some carry penalties. Know your options.
- Social Security:
  - Can start taking at age 62, but monthly benefit is lowest. Benefits are reduced if you're still working (based on how much income you make).
  - “Full Retirement Age” – is based on your current age. If you wait to take SS benefits until your full retirement age, you can then work for income as much as you want without reducing your SS monthly benefit.
  - 70 ½. If you wait until this age to start collecting SS, you will collect your highest allowable monthly benefit.
  - Social Security income is taxable.
  - Eligibility for spousal SS benefits, even if divorced.
  - Set up an account at <https://www.ssa.gov/myaccount>

## Health Care Planning:

- Will you retire before age 65 (“pre-Medicare-eligible”) or at 65 or later (Medicare-eligible)?
- Before age 65:
  - Possibility of being covered by spouse or domestic partner.
  - Possibility of covering the gap until Medicare eligible with COBRA (time limited).
  - Your current employer may offer post-retirement/pre-Medicare health care plans at discounted rates for you and/or your spouse or domestic partner. Your/your spouse/domestic partner's eligibility may be contingent upon your years of service.
  - Private health care coverage can be very costly.

- Medicare general information: <https://www.medicare.gov/>
- Medicare sign-up at <https://www.ssa.gov/benefits/medicare/>
- Medicare is not free, and it's important to know the different costs for the different parts.
- Your current employer may offer Medicare plans for retired employees.
- Health care proxies and power of attorney.
- Long term care:
  - The odds are that most people will need it.
  - The earlier you buy into a plan, the cheaper the annual premiums will be
  - Read the fine print of the policy to know the details of coverage.
  - What specific services are covered and for how long?

## **Setting a Target Date to Retire:**

Considerations can include

- Requirements of your pension, 401(k), investments, social security, medical issues and coverage post separation, continuity in your job, positive or negative changes at work and in the economy, real estate prices, your health and age, projected income versus your future plans, and much more.
- Assess honestly what is important to you: your free time or monetary concerns? Really sit with questions like, “Will I be happy and what will I miss about my career and co-workers?” Can you live modestly for the next few decades or are you planning to travel and spend more in retirement?
- What expenditures will you give up by retiring and which new ones might you acquire? Are you willing and/or able to work part-time post retirement?
- Are you ready emotionally? Can you let work go and hand the reins to someone new? Will you have input on your successor if you stay a bit longer? Do you even care? Will your employer “let” you go? You are an expert and will they cajole you to stay and train your replacement? Will this take weeks, months, or years? Is there any severance or benefit to staying? Will there be a buy-out if you wait?
- The key is to not ignore these considerations, plan early, know there is not a one size fits all age or day of the year to shoot for, and be true to yourself. Get input from HR, financial advisors and see if there is flexibility.

## **Telling Family and Friends:**

Chances if are, if you have been counting the days until retirement since your first job out of college, no one will be surprised that you have a plan or are considering your options. If, however, you are dreading retirement, are fearful for any number of reasons, or simply wish you could ignore the future, you may also be worried about broaching the topic with your family and friends. You are not alone! There are any number of considerations when bringing this up with family:

- Are you the main breadwinner? Are you giving away your salary and potential bonuses that your family has come to rely upon? Will vacation be limited or abolished without your income?
- Are you retiring to care for a sick family member and you are not yet ready? Do you feel enthusiastic about the future or are you resenting the reason you may have to step away from your career? Are you working to keep medical insurance and would your loss of insurance negatively impact someone you care about?
- Do you have dependents and will you lose a tuition benefit if you leave too soon? Are you still paying on your own or someone else's educational debt who is relying on you?
- Are you recently single and the sole financier of your mortgage and monthly costs?
- Is your significant other quite used to being the retired person in the house and will it be "too much spouse, not enough income"? Do you still enjoy your family's company, and would you if you are together all day-everyday? Are you hoping to work part-time but your significant other wants you to travel and hang out post retirement?
- Do you hope to lay low for a year and then re-assess but your family expects something different? Are you ready to redefine yourself but your family is used to you as a career person or breadwinner?
- Have you looked into tax consequences and benefits?
- Does your family want to know exactly what you plan to do in retirement but you want to take it day by day?

Any of these issues can be addressed and should be eventually. There are so many issues, emotionally, personally, and financially for you as the retiree, so staying informed can help you address the potential concerns and fears of your loved ones. Again, planning and knowledge are on your side

## **Telling Work:**

Your situation is unique, and it can be dependent on the dynamics between you and your superiors. You may have the most wonderful relationship in the world with your direct report, or it may be simply businesslike, or even challenged. But no matter what the relationship looks like, your basic communication strategy should be the same.

- How much notice should you give to Deans/Partners?
  - Start planning at least 1 year in advance (see Setting a Target Date to Retire above).
- For a senior position, 6 months advance notice at minimum is the norm, to allow adequate time for replacement.
- Know the school/firm retirement policies before you announce so that you aren't surprised.
- Schedule a private meeting with your superior.
- Have a transition plan for you and your staff ready.
- Ask their thoughts on informing staff and for permission to tell key staff yourself.
- Schedule (or discuss having) additional meetings for purposes of planning and full communication.

- Consider the possibility they may ask you to stay longer (or leave sooner).
- Get letters of recommendation – you never know!
- Advance planning vs. giving official notice – wait until the last possible moment before submitting your letter of resignation.
- Who else to tell:
  - Colleagues within our institution.
  - Colleagues at other institutions.
- Tom’s story and timeline: Colleagues elsewhere, colleagues internal, staff, Dean, more colleagues everywhere.

## **Transition Planning for your Staff and Workplace:**

You may not have an opportunity to implement transition planning. Some of our interviewed retiree’s did not. But leaving your employment as professionally as possible will inspire your staff to “pass it on” and help with your own sense of closure.

- Give them an exact date (if possible – retirement dates can move). Keeping the staff guessing is detrimental to morale and is a solid transition practice.
- If possible, give you and your staff as much lead time as possible.
- Express appreciation for their good work and support.
- Make recommendations to your superiors for staff transition/promotion.
- Determine who is an “information silo” (including yourself) and arrange for cross training.
- If possible, participate in your own succession planning/replacement training.
- Transition planning:
  - Will you have the option of being involved?
  - To what extent?
  - Writing a transition plan.
  - Will you/do you want to be involved in the training of your successor?
  - What impact might your departure have on your current team?
- Have a plan for staff succession in advance.
  - Create an outline of each person’s key roles and responsibilities.
  - Advocate for key staff to benefit from your departure

## **Transition Planning for Yourself:**

While everyone considers financial planning the most important aspect of pre-retirement, being completely prepared for transition includes knowing all the facts before leaving your current position. In addition, although you may be feeling great right now, planning in advance for potential health challenges in later life is tremendously important.

- Become familiar with all HR policies and download information you may need:
  - Pension.
  - COBRA.
  - Benefits.

- Unused Vacation Time (use it or lose it?).
- Names and contact information of all insurance/benefits carriers.
- Once you leave, this information will be harder to obtain.
- Read your compensation statements:
  - How much do your current benefits cost?
  - How much tax is withheld?
- Establish your retirement income plan.
- If necessary, determine your portfolio withdrawal strategy.
- Consider alternatives to full retirement (part time at your current work place or elsewhere?)

#### Housing

- Buy or rent? There are advantages to both.
- Examine reverse mortgages. This is not always a bad idea, depending on your situation.
- Consider downsizing.
- Discuss your plans with your children/parents. Manage their expectations.

#### Health Concerns

- Have a living will, and be clear about your wishes with your family.
- Sign a health care power of attorney and designate a family member to make decisions.
- Allow your children into the process. This is a better time for these conversations than when you have an emergency health issue and/or are unable to guide them.
- Assume you will need a period of long time care (the averages indicate you will). The cost of long term health care insurance increases with your age. Read the policies and know what is included before you buy.

### **Emotional Considerations:**

Each person reacts to coping with the transitional process from work to retirement differently. People react differently to transitions because of their unique set of strengths and deficits. Likewise, there is no single, magic bullet coping strategy. The person who copes effectively is someone who can use many strategies flexibly, depending on the situations they face. (Note how much that sounds like a typical NALP member!). It is important to recognize there will be situations which challenge us emotionally and make it necessary to implement strategies, just as we did as high-functioning professionals. In other words, don't panic!

#### Concerns:

- How happy are you with the status quo – are you just staying because it is easy?
- Is it worth it to work “just a little longer” to build up your financial buffer, or are you putting it off for “other” reasons?
- The loss of professional status that's closely bound to self-image can be a huge challenge.
- The loss of daily routine.
- The shifting of home relationships.
- Major change is unnerving.
- Unexpected situations will occur, causing stress.
- A sense of mortality.
- Loneliness.

- The grieving process.

Solutions:

- As they arise, create and implement strategies for situations that cause emotional challenges.
- Take ownership of your new life.
- Let go of your work identity and embrace your retirement identity.
- Imagine your new “business card!”
- Create a mission statement.
- Recognize you are going to grieve the loss of your old life.
- Engage and partner with your family and friends – don’t internalize.
- Counselling.
- Make new friends and keep the old.
- It will take energy to remain in relationship with key work friends.
- Exercise – Good for the body and good for the mind.
- Get involved with causes close to your heart.
- Meditation.

## **Staying Connected with NALP?:**

Whether you are already thinking about staying connected or you think about it in a year or more post-retirement, consider staying involved as a NALP Experienced Professional as an affiliate member.

- Stay connected to your local City Group. For info on City Groups, check: <https://www.nalp.org/city> . This information gets updated by the NALP office often.
- Write an article for the NALP Bulletin.
- Stay engaged with your local bar association and attend CLE’s, events, offer to share your knowledge.
- Mentor at a local law school or even high school. Chances are your life experiences could help a person considering law school or law firm life. Perform mock interviews for 1Ls in your town or at a law school. Your feedback will help the future of the profession.
- Join a board that works with something you are passionate about and give back with your time, expertise and energy.

# I'm Outta Here!

## Pre and Post-Retirement Strategies for You and Your Team

### Resources:

<https://www.ssa.gov/>

<https://www.medicare.gov/>

<https://www.ssa.gov/benefits/medicare/> (Medicare sign-up)

<https://personal.vanguard.com/us/insights/retirement/tool/retirement-expense-worksheet>

<https://www.aarp.org/retirement/>

<https://www.forbes.com/sites/dorianmintzer/2019/01/02/retirement-is-a-transition-not-a-destination/#4d3ddf8798a1>

<https://www.newretirement.com/retirement/transition-to-retirement-10-exceptional-tips/>

<https://www.investopedia.com/articles/retirement/07/sixstages.asp>

<https://www.newretirement.com/Services/Talk to Your Children About Your Retirement Plans.aspx>

<https://www.barnesandnoble.com/blog/10-books-read-retire/>

<https://retirementsavvy.net/best-retirement-planning-books/>

“Retire Smart, Retire Happy – Finding Your True Path in Life” – Nancy K. Schlossberg, Ed.D.