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OREGON ATTORNEY ASSISTANCE PROGRAM

# *IN SIGHT* for Oregon Lawyers

IMPROVING THE QUALITY OF YOUR PERSONAL AND PROFESSIONAL LIFE

## LAWYERS AT MIDLIFE: LAYING THE GROUNDWORK FOR THE ROAD AHEAD

*The OAAP is pleased to announce the recent release of Lawyers at Midlife, a personal and financial retirement planner for lawyers, authored by OAAP Attorney Counselor Mike Long and financial professionals John Clyde and Pat Funk. In the following excerpt, Mike describes the need he saw for a book that helps lawyers make this important transition.*

If there is a script for laying the groundwork for retirement, I certainly didn't follow it. My 20's were spent on travel, college, marriage, law school, and two state bar exams. My 30's were about starting a family and launching my law career. When I hit my 40's, I assumed primary care-giving responsibilities for my aging parents. Now in my 50's, I've got one daughter starting college, and my youngest is still in high school.

Through it all – husband, parent, care-giver, lawyer, and lawyer assistance professional – there have been many conflicting priorities and interests along the way, all of them competing for a limited amount of discretionary income that otherwise might be invested for the future. Of course, this is a common refrain – so common these days that those of us coping with the needs of our children and our aging parents are often referred to as “the sandwich generation.” This was not the script for the generation of lawyers preceding us, which is why boomer lawyers will need all the creativity and ingenuity we can muster to navigate midlife.

In my 14 years as a peer-counselor for the Oregon Attorney Assistance Program (OAAP), I've helped lawyers work through

all sorts of job and career crises: solo and small-firm practitioners, lawyers in mid-size and large firms, government lawyers, judges. I remember one lawyer in particular: a distinguished man in his early 70's. One day, he dropped by our weekly career support group. When it was his turn to speak, he said he had been a sole practitioner for more than 40 years and once had a wide network of lawyers who referred cases to him. But over time, his contacts had either retired or died, and without their referrals, it was getting increasingly difficult to make ends meet. He hoped our group could introduce him to attorneys new to practice who would be interested in having him help them with cases. This remains such a vivid memory because it was so sad to watch this distinguished lawyer try to sell himself to new admittees 40 years his junior. Sadder still, his situation need not have been so dire.

In recent years, I've witnessed other pre-retirement scenarios just as preventable. For example:

*P Lawyers in their 50's and 60's who faced mental and physical health impairments with nearly nothing saved for retirement or emergencies.*

● *Lawyers who chose to retire but soon after leaving the law felt purposeless or devalued without their lawyer role and lawyer identity.*

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- *Lawyers who could no longer meet the performance expectations of their firms but couldn't envision or find employment alternatives.*
- *Aging lawyers who could afford to retire but didn't know what they would do if they couldn't practice law.*
- *Lawyers who experienced anxiety and depression when they put their retirement plans in motion.*

When I recommended that the OAAP offer retirement workshops for lawyers and judges, I found a number of decent books on retirement (even a *Dummies' Guide* on the subject). But when it came to helping one particular group – lawyers – navigate the financial, personal, and professional challenges of what the American Bar Association calls the “second season,” I didn't find much of anything. Lacking such a resource, I decided to join with my coauthors John Clyde and Pat Funk to write one.

*Lawyers at Midlife* is not a light read or feel-good retirement book. At its core, it's a workbook – a planning tool intended to help mid- and late-career lawyers look over the horizon and prepare for the next chapter of their lives. Our goals for the book are modest: we want to prompt you with important questions, share the insights of other lawyers, and help you take inventory of your retirement needs, so you can develop and implement a plan to meet your goals and objectives.

We will be introducing these ideas in our January 2009 CLE. We hope you can attend.

Mike Long

*OAAP Attorney Counselor and  
Coauthor of Lawyers at Midlife*