Indiana State Bar Association

RETIREMENT AND SUCCESSION PLANNING

A Guide for Indiana Attorneys

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Sources

In addition to the taskforce, the contributors, and the resources listed in Chapter 10, many resources were helpful in shaping this guide. In particular: *Find Your Landing Zone – Life Beyond the Bar* by Kevin McGoff and *Planning Ahead: A Guide to Protecting Your Clients' Interests in the Event of Your Disability or Death*, published by the Oregon State Bar Professional Liability Fund.

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PREFACE

Many lawyers see their practice as a calling, a lifelong journey of service. Why stop serving the rule of law, playing a key role in our republic, and helping clients? The rewards are countless, and the future without this calling is often uncertain. In these ways, retiring from the practice of law is not simply giving up a job.

But as lawyers, we have a special responsibility for maintaining the quality of justice. Retirement is not just about whether you remain a “competent, prompt, and diligent” lawyer, as professional standards demand. For these reasons, it is valuable to think of retirement as a continuing conversation not only about when to retire but also about putting an effective plan in place. This guide includes information on how to think of retirement as a conversation, offering a roadmap that includes relevant considerations for retirement planning and ways to effectively implement that plan.

In this guide, the Indiana State Bar Association frames retirement as a crucial part of every attorney’s journey. Indeed, retirement is not something attorneys should think about only at the career’s end, but at every stage. This guide urges every attorney to ask, “If I were to slow down, retire, fall ill, or otherwise close my office, who would make sure my clients’ needs are served?”

We owe duties to our clients, families, and ourselves. After dedicating so much to others, focus on your duty to yourself. Give yourself the gift of time by using this guide to create a meaningful plan that honors your work and the legal profession. On behalf of the Indiana Supreme Court, thank you for all you have done to elevate our noble profession.

Hon. Loretta H. Rush
Chief Justice of Indiana
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INTRODUCTION

THERE IS NO ONE-SIZE-FITS-ALL APPROACH TO RETIREMENT

Retirement planning has been the subject of countless books, seminars, webinars, and online resources. But when looking for guidance on issues that are personal, unique, and specifically tailored to your life and career, no one resource will have all the answers you need.

This guide is no exception.

Every reader will turn to these pages at a different time in their lives. Your interests are not the same as the lawyer who read this guide yesterday. Those who read it next week will not face the same financial situation or business arrangement as you do today. Retirement is a personal journey that requires each of us to carve a path that matches our individual needs, resources, and interests.

The purpose of this guide is not to hand you a one-size-fits-all approach to retirement. The goal is to help you consider key issues, understand what must be addressed in the retirement process, identify your next steps, and map out a successful exit strategy.

We have consolidated information and advice from our experiences, interactions with retired attorneys, and experts across the legal field. Although we can't provide the "perfect" retirement strategy or determine which options will suit your situation best, we can equip you with many of the right questions to ask, the possibilities to consider, and the best places to find more information.

If this guide leads you to more questions, then we have achieved one of our goals. Borrowing from British author Arthur C. Clarke, "[w]e don't pretend we have all the answers. But the questions are certainly worth thinking about."

And if this guide motivates you to stop merely thinking about retirement and begin actively preparing for it, then we have done our job.

Remember that while retirement can be an intimidating process, it is not a lonely one. As you work through this guide, rely on those who have come before you, draw support from your family and friends, and build an exit strategy that has you crossing the finish line of your career as strongly as you began it.

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