

How Senior Law Professionals are Rethinking Their Retirement Plans Post-COVID

By: Charissa Stober Gibson Arnold & Associates, Inc.



Retiring from a career in law is a difficult process all by itself, especially for Baby Boomers who have dedicated their lives to the study and practice of law. With an imminent recession on the horizon, how will the future of retirement change for senior law professionals in today's new reality? Despite the grim statistics about the future of social security, stock market volatility, and unprecedented unemployment rates, there is a silver lining. Gibson Arnold & Associates is helping senior law professionals explore their options when it comes to semi-retirement, linking them with high-level consulting opportunities within a global network of prestigious firms and corporations. Compelling evidence points to the fact that semi-retirement also promotes a healthy lifestyle for seniors— and as we enter a new normal, maintaining a supplemental income is going to be paramount.

We can no longer rely on Social Security benefits and retirement investments alone.

Prior to the pandemic, we already knew about the [long-term financial shortfall](#) of our Social Security program, even when unemployment rates were at a record-low. 2020 was already projected as the year when federal income tax would no longer be enough to support the program's costs. [New data](#) released by the Bureau of Labor Statistics is now surpassing what was seen during the Great Depression with over 20.5 million jobs lost in April. If the Social Security trust funds were already projected to be exhausted by 2035 prior to COVID, that number is likely going to shrink. And what about the losses of our retirement account balances due to recent stock market volatility? Now more than ever before, our senior law

professionals are looking for ways to bolster their financial health while they reexamine their plans for retirement.

The job market for law professionals has been hit with a slowdown across the board, but we're going to recover.

"Although they still have hiring needs, most of our clients are taking a pause to see what is going to happen in this uncharted landscape," as according to Melinda Delmonico, President & CEO of Gibson Arnold & Associates, "it's almost like everyone is inhaling and holding their breath right now." But that doesn't mean that everything has come to a complete halt. Partner hiring is still going on, but instead of meeting in person, interviews have been continuing over phone and through video conferencing. Aside from the slowdown in hiring, most law firms been able to weather the storm. "I've been speaking to a number of managing partners," says Delmonico, "certain groups are busier than others, but no one is experiencing anything catastrophic." The impact of the coronavirus has also appeared to be creating opportunities for legal work in practice areas such as employment law and bankruptcy. This is going to give senior law professionals many opportunities in the future— especially those that are on a flexible contract basis.

Introducing the Distinguished Legal Advisor® Program.

In 2017, the Distinguished Legal Advisor® Program was designed to connect senior law professionals with part-time opportunities within a wide network of firms and businesses looking for an advanced level of expertise. It was also designed to help senior law professionals explore the possibility of semi-retirement, which is vastly different from traditional temp and contract work. "I was beginning to notice how most retiring law professionals still wanted to work. They wanted to be semi-retired, not fully retired. I thought to myself, *how can I help them?*" Delmonico says. What's more is that firms and corporations are often looking for advice or skills that can only come from years of experience. "Millennials are smart, but they are also lacking the experience we need right now," according to Delmonico, "our Distinguished Legal Advisor® Program is helping firms and corporations develop fast enough while maintaining a high level of wisdom." And as the world recovers from the devastating impact of the COVID-19 pandemic, firms and corporations are going to need specialized counsel more than ever before.

Using a recruiter to semi-retire is better than trying to do it on your own.

You might be thinking to yourself... *why should I partner with a recruiting firm when I can seek out my own consulting work?* Because it's the easiest and most effective way to diversify your network of clients. Once Gibson Arnold & Associates has learned more about you, they will go to work on linking you with the job orders that best suit your needs. "Our Distinguished Legal Advisors are really excited to be able to step away from the management side of things," says Elaina McMillan, Director of Talent Acquisition and head of the Distinguished Legal Advisor® division, "when it comes to tracking leads, creating job orders, invoicing, insurance— we handle all of it. This allows our DLAs to go back to focusing on what they enjoy doing most." And the best part? As a Distinguished Legal Advisor®, there's no cost to you. In today's constantly-changing landscape, having an expert with a wide reach will help you in maintaining a steady stream of work.

Studies show that semi-retirement may actually be good for your health.

Having been accustomed to the rigor of 60-80 hour work weeks— it's hard to imagine what it would be like coming to a complete stop. Nor should you. A [recently study published by Neurology](#) has found compelling evidence to suggest the importance of "cognitively stimulating activities" as a way of

lowering the risk of Alzheimer’s Disease. At the same time, too much cognitive stimulation in the form of long hours and high-stress work environments can cause an unhealthy increase in stress hormones such as epinephrine, norepinephrine, and cortisol, according to Herbert Benson, M.D., [as quoted in an article by Harvard Business Review](#). “Some of our DLAs want to stay very busy, while some are happier with more of an ebb and flow.” says McMillan. Semi-retirement seeks to find the ideal work/life balance scenario for each individual, and Gibson Arnold & Associates can help in creating that.

In lieu of concerns facing our Social Security benefits and retirement investments, Gibson Arnold & Associate’s Distinguished Legal Advisor® Program has excellent potential in continuing to provide part-time opportunities for senior law professionals in today’s new reality. As senior law professionals plan for their future post-COVID, semi-retirement will offer them the ability to continue to practice law at their own pace, supplement their retirement income, and continue to share their wisdom for the benefit of future generations. Delmonico said it best: “Boomers are our wisdom keepers.” Ultimately, the Distinguished Legal Advisor® Program is aiming to help in preserving our most esteemed and experienced lawyers. And as we navigate the future of life’s surprises, we’re going to need the help of our senior law professionals more than ever, as they will also need ours.

If you’re interested in learning more about how the [Distinguished Legal Advisor® Program](#) can help you, please contact [Elaina McMillan](#) at Gibson Arnold & Associates— 303-595-3655 or emcmillan@gibsonarnold.com.



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