
*An Altman Weil **Flash Survey***

LAWYER RETIREMENT

Periodic Surveys of interest to the legal community

Altman Weil, Inc.
Two Campus Boulevard
Newtown Square, PA 19073
(610) 886-2000

info@altmanweil.com

www.altmanweil.com

 **Altman Weil, Inc.**
The leader in legal consulting.

SECTION 1

BACKGROUND & OBJECTIVES

Background & Objectives

Lawyer retirement is becoming a much discussed issue in the legal profession. The New York State Bar Association has undertaken an extensive study of mandatory retirement and the ABA discussed the issue during its recent annual meeting.

The **Altman Weil Flash Survey on Lawyer Retirement** was designed to assess lawyers' personal views on this critical issue. It was conducted in September 2007 and polled managing partners and executive committee members in US law firms with 50 or more lawyers. It reports responses from 521 individuals, or 12% of the 4,345 surveys sent.

Highlights

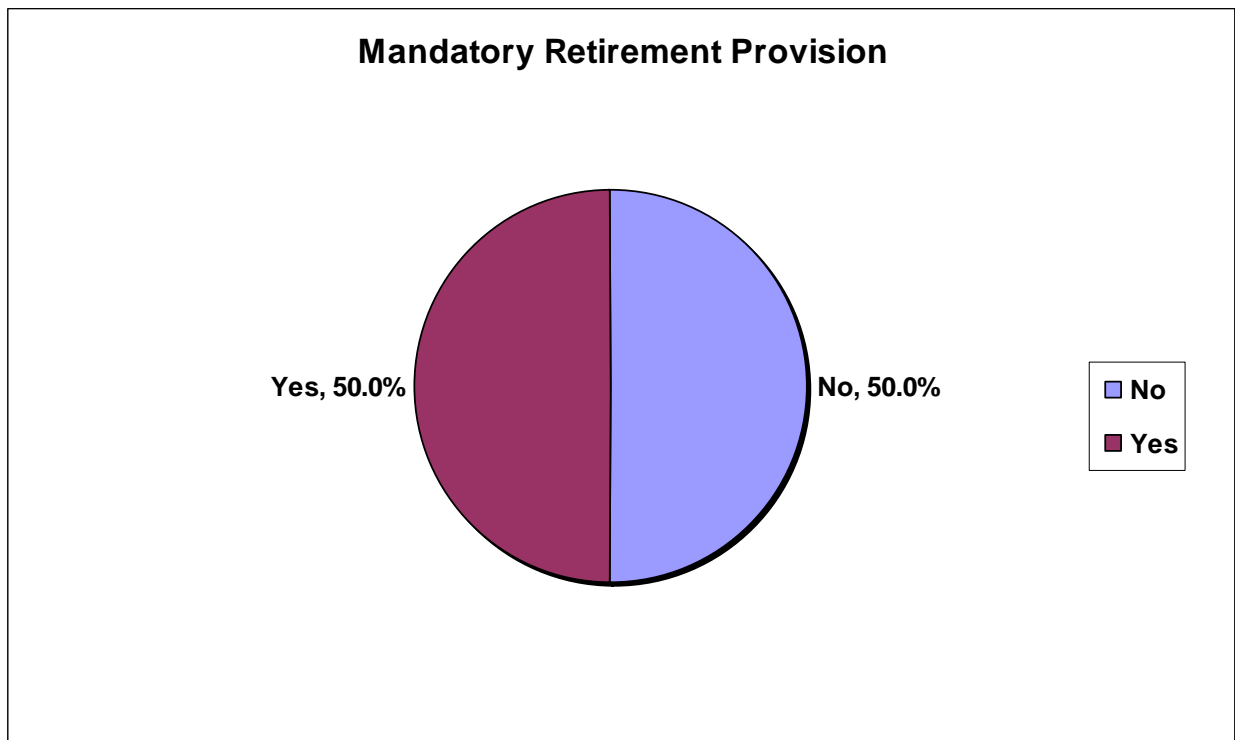
- 38% of respondents agree with the enforcement of mandatory retirement policies.
- 50% report their firms currently have mandatory retirement policies.
- In firms with mandatory retirement, 38% mandate retirement at 65; 36% at age 70.
- 27% of lawyers plan to retire early; 29% plan to retire at retirement age; 29% plan to retire later; 4% do not plan to retire at all; 11% are unsure.
- 61% of respondents plan to continue working in some capacity after retirement. Of those, 48% will continue to practice law.
- Male lawyers are more likely to retire later, while women are more likely to retire early or at retirement age.
- The primary reason given for continuing to work after retirement is a mixture of income and staying active.

SECTION 2

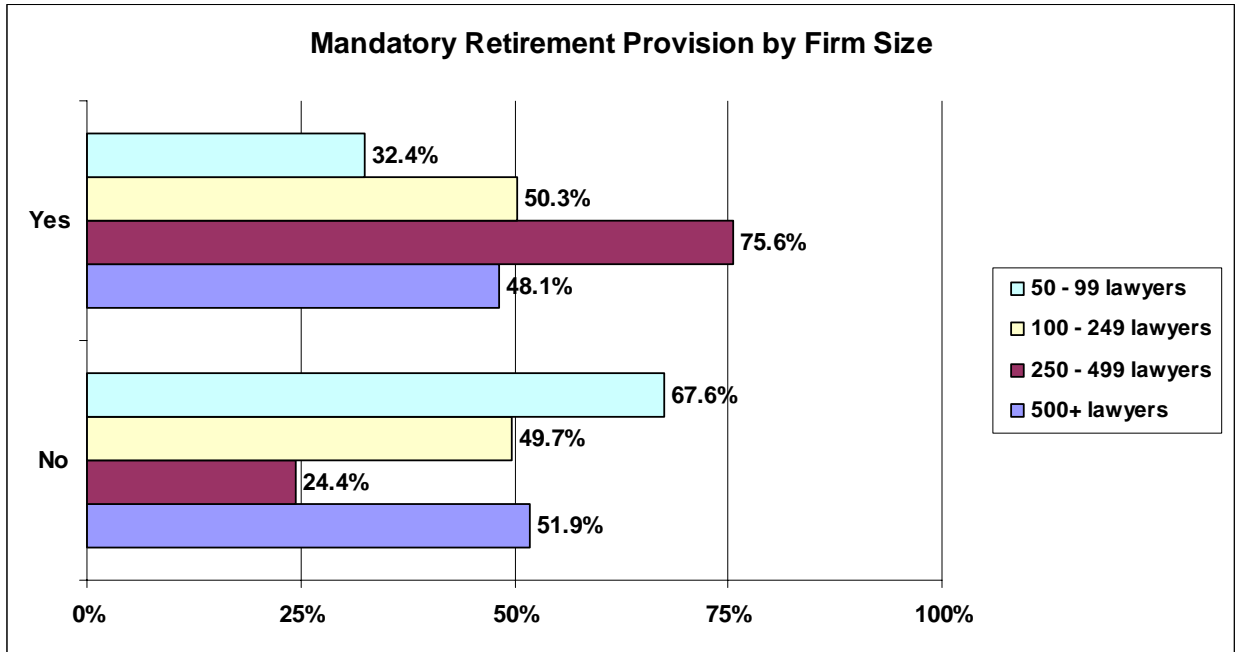
SUMMARY OF RESULTS

Summary of Results

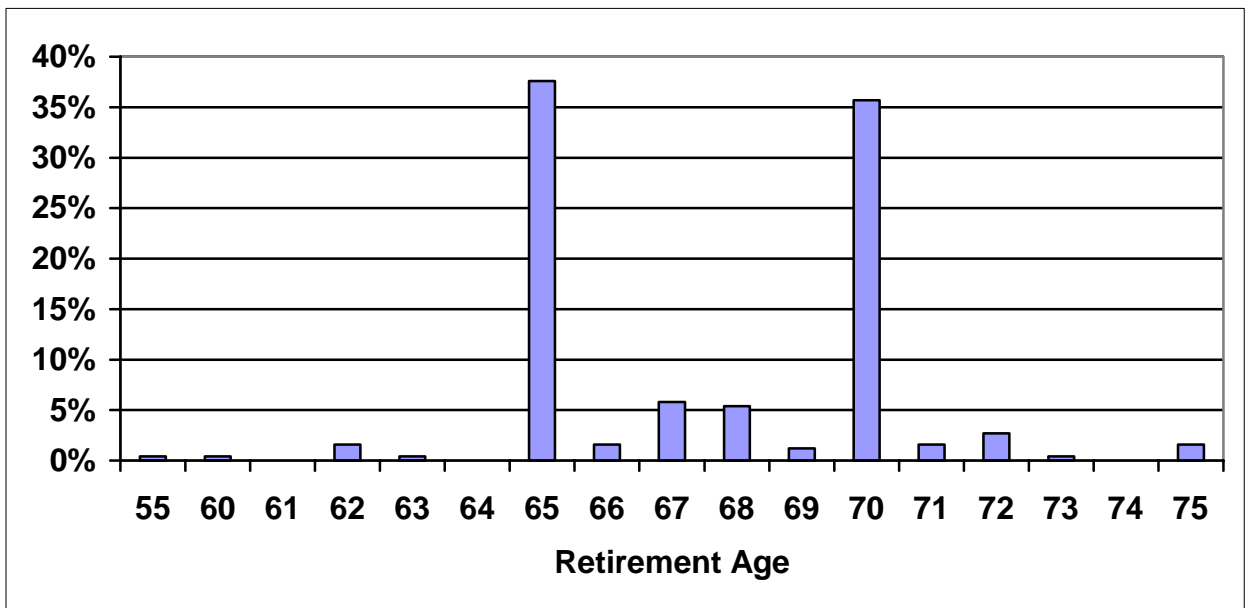
1. *Does your firm have a mandatory retirement provision?*



1a. Mandatory retirement provision – by firm size



2. What is the mandatory retirement age in your law firm?



2a. Mandatory retirement age – by firm size

Mandatory retirement age: 50-99 Lawyer firms:



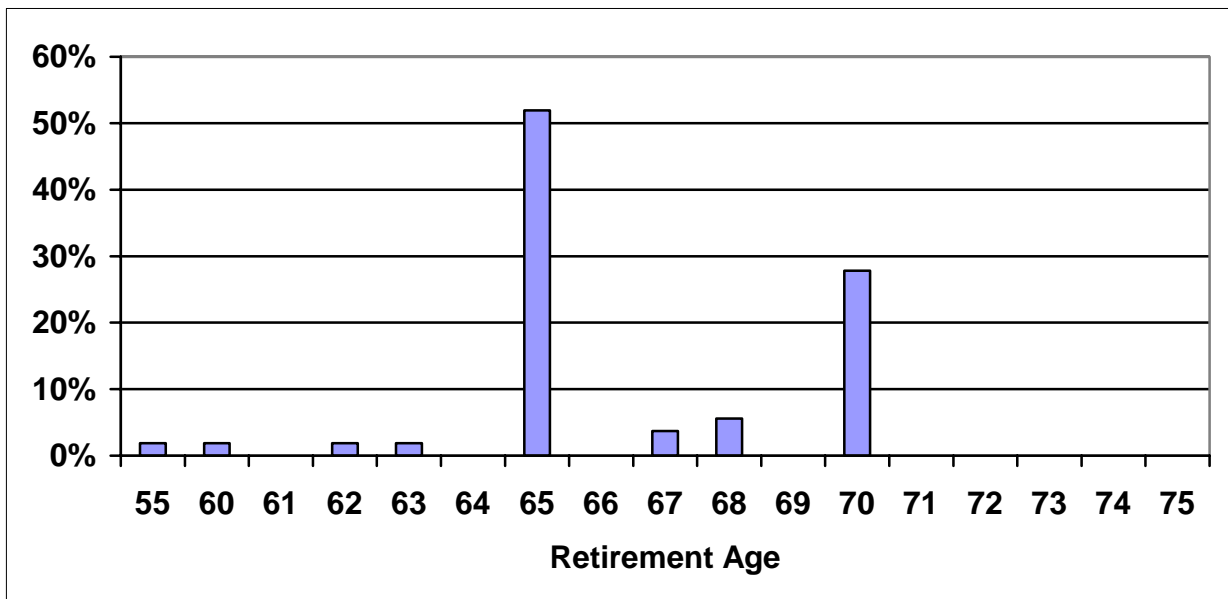
Mandatory retirement age: 100-249 lawyer firms:



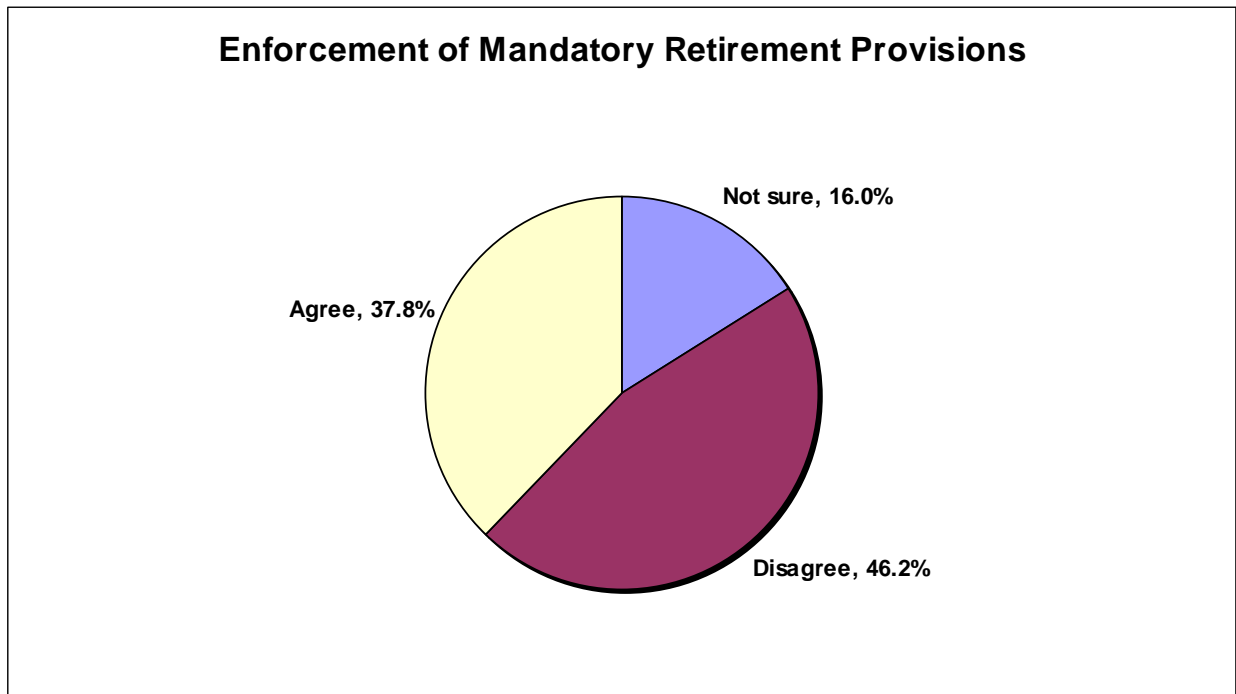
Mandatory retirement age: 250-499 lawyer firms:



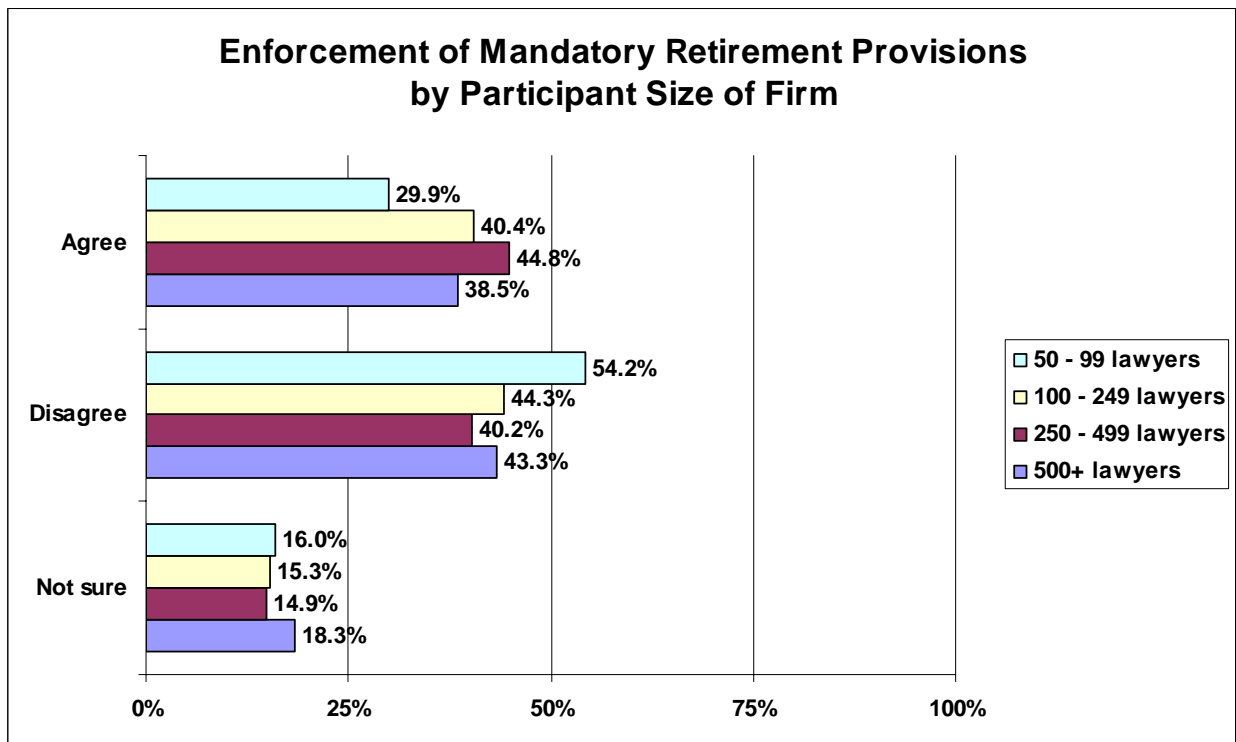
Mandatory retirement age: 500+ lawyer firms:



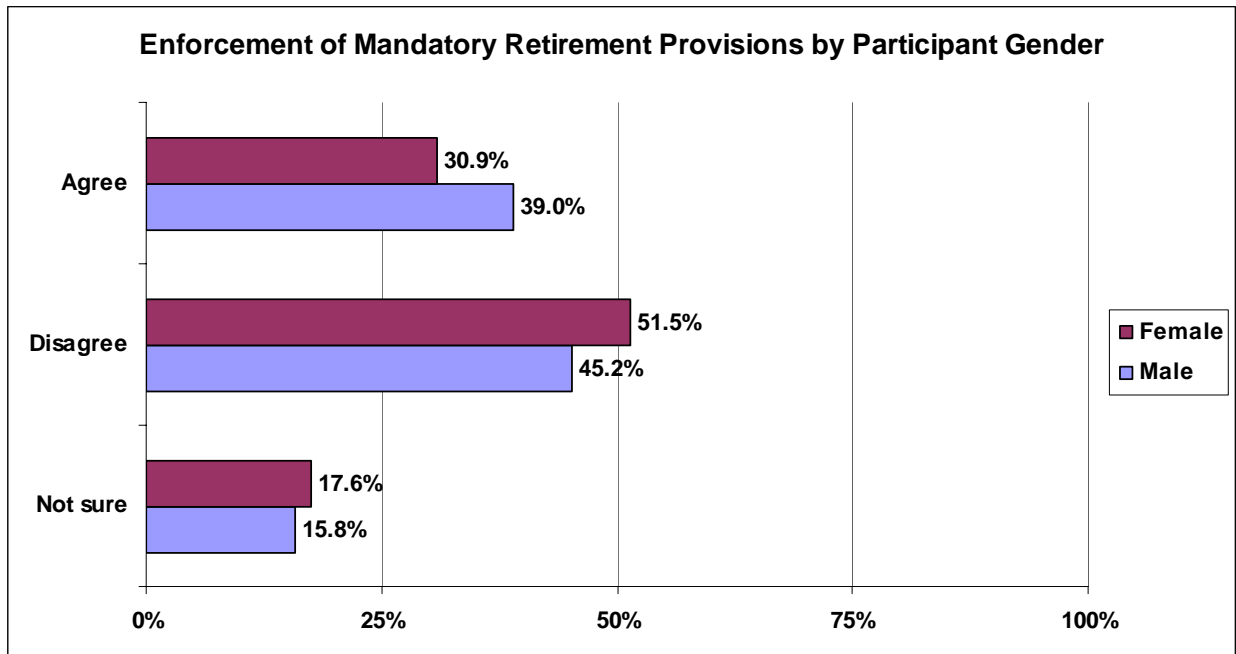
3. Do you agree or disagree with the enforcement of mandatory retirement provisions in law firms?



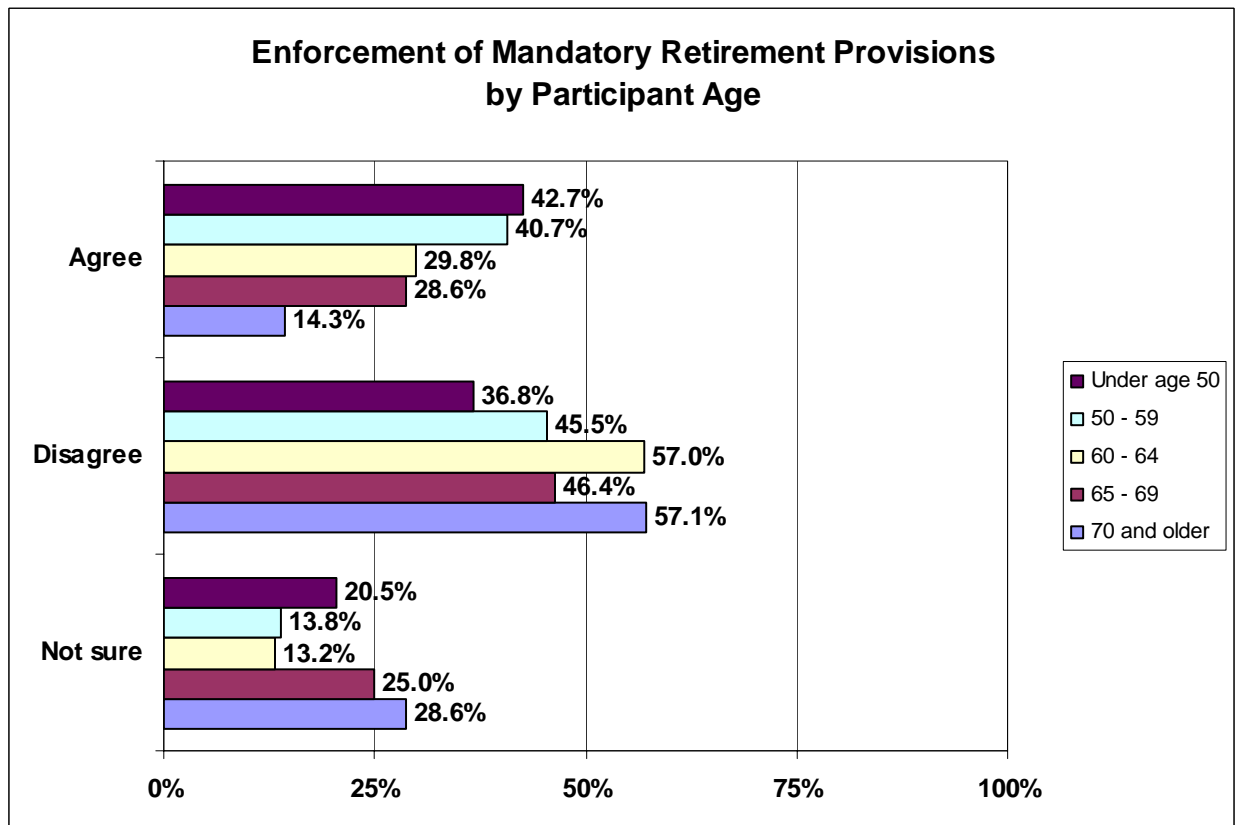
3a. Agree or disagree – by firm size



3b. Agree or disagree – by gender



3c. Agree or disagree – by age

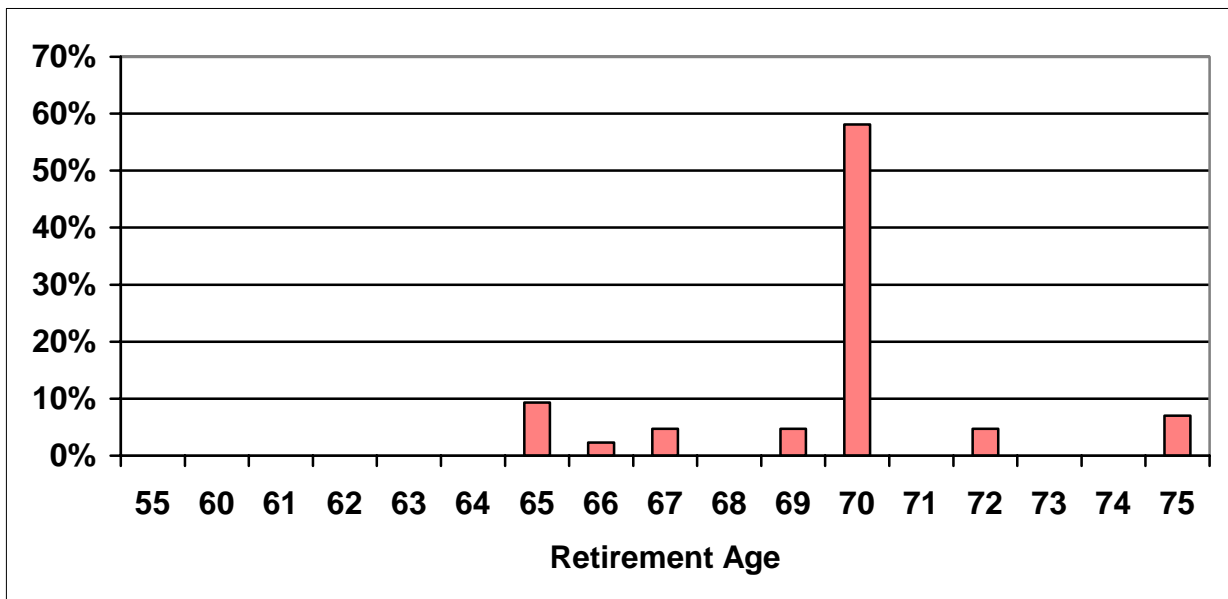


4. What do you believe the appropriate age should be for mandatory retirement?



4a. Appropriate retirement age – by firm size:

Appropriate retirement age: 50-99 Lawyer firms:



Appropriate retirement age: 100-249 Lawyer firms:



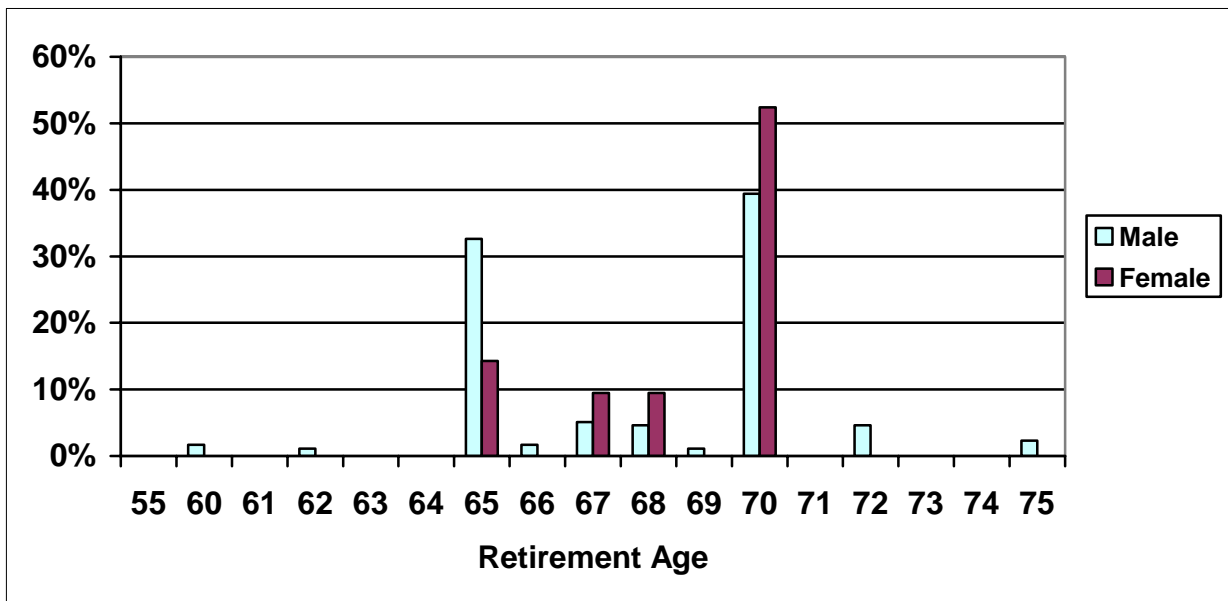
Appropriate retirement age: 250-499 Lawyer firms:



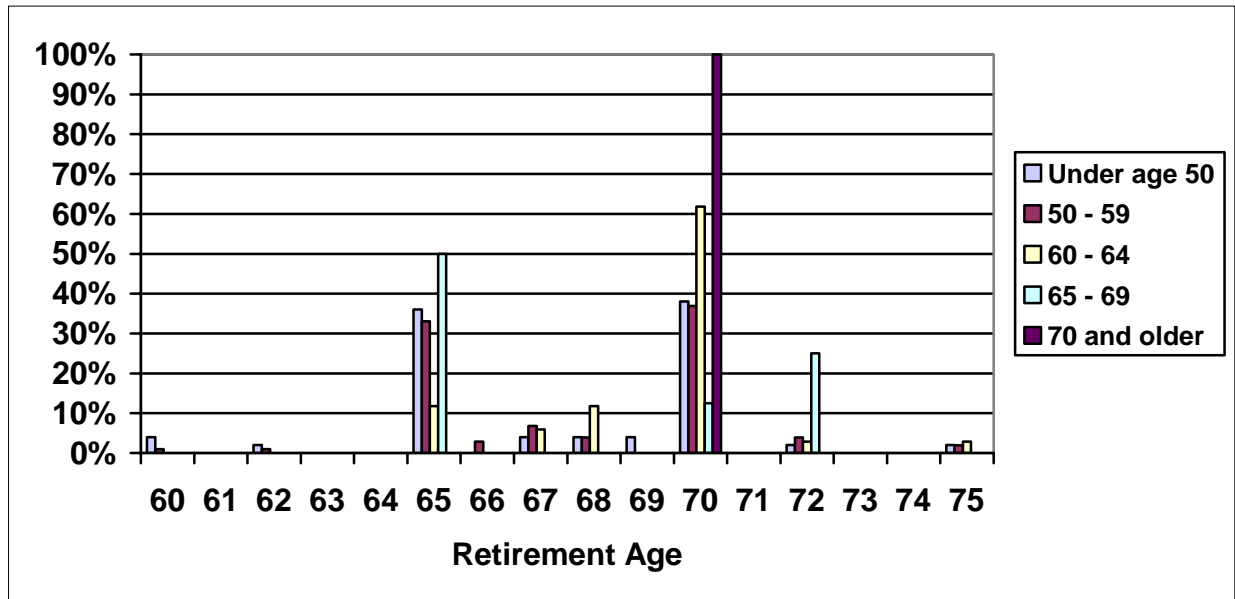
Appropriate retirement age: 500+ Lawyer firms:



4b. Appropriate retirement age – by gender

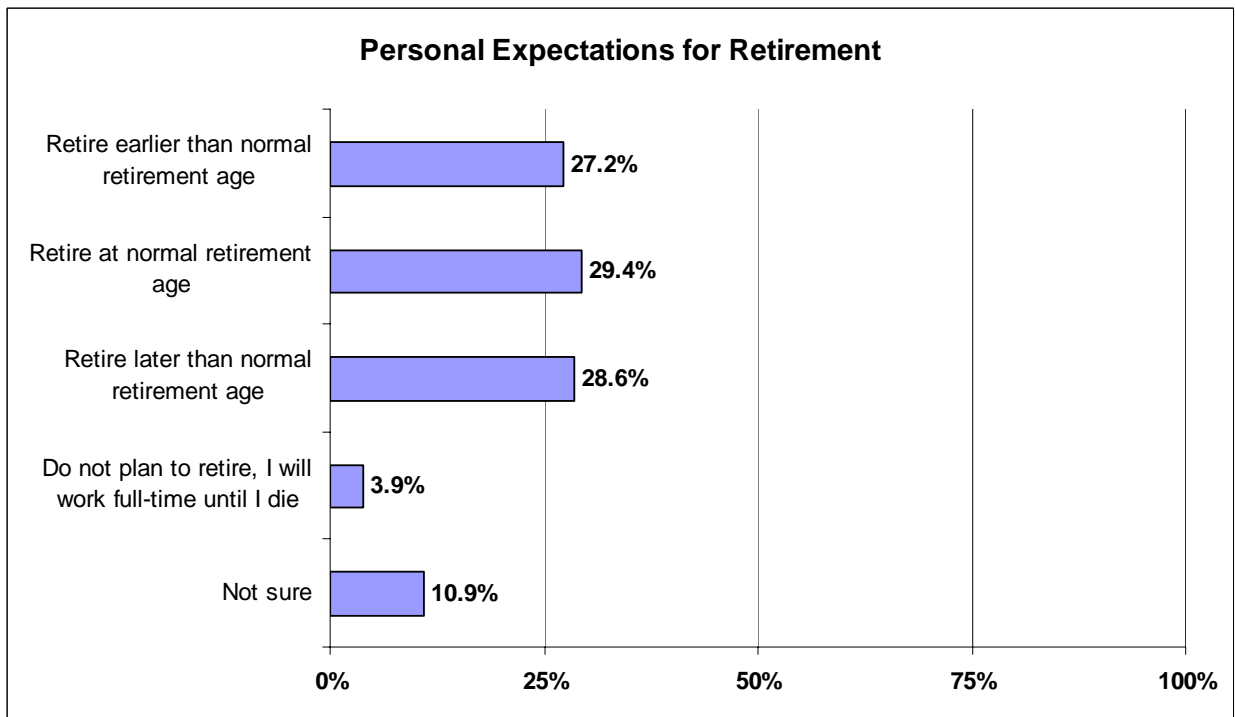


4c. Appropriate retirement age – by age

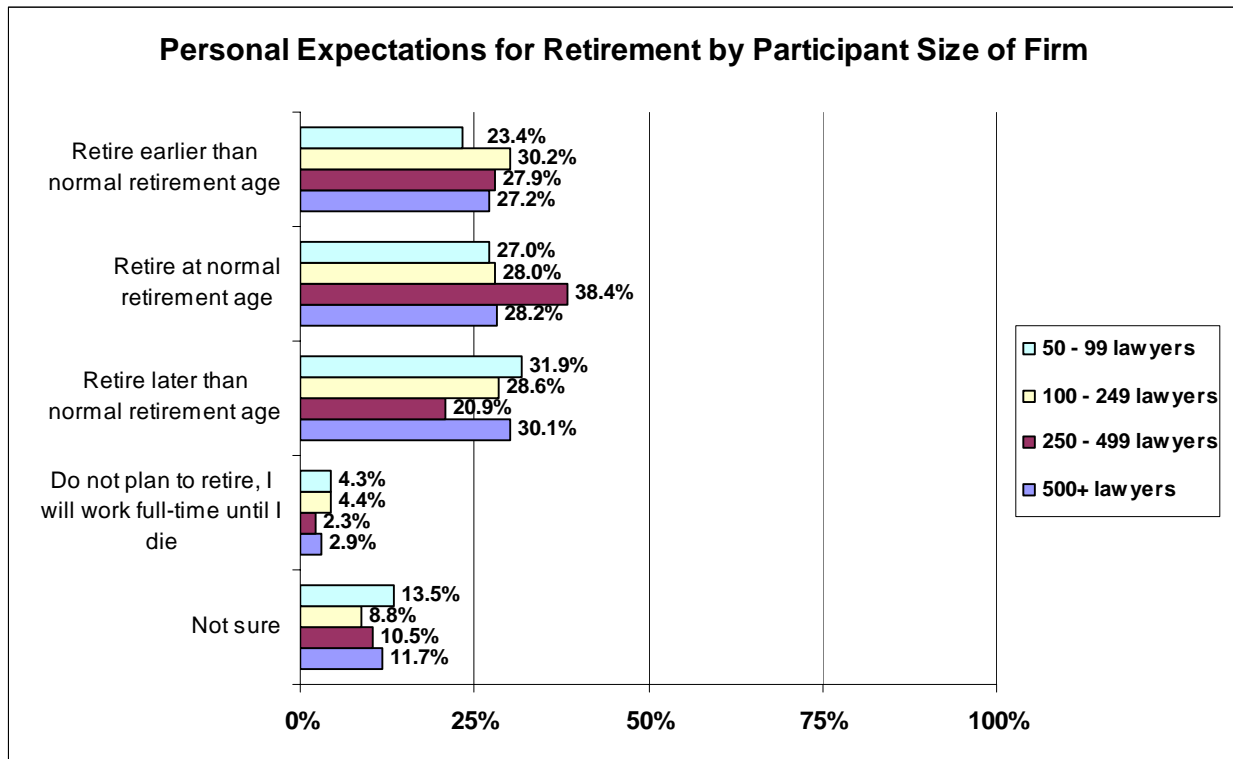


5. What are your personal expectations for your own retirement?

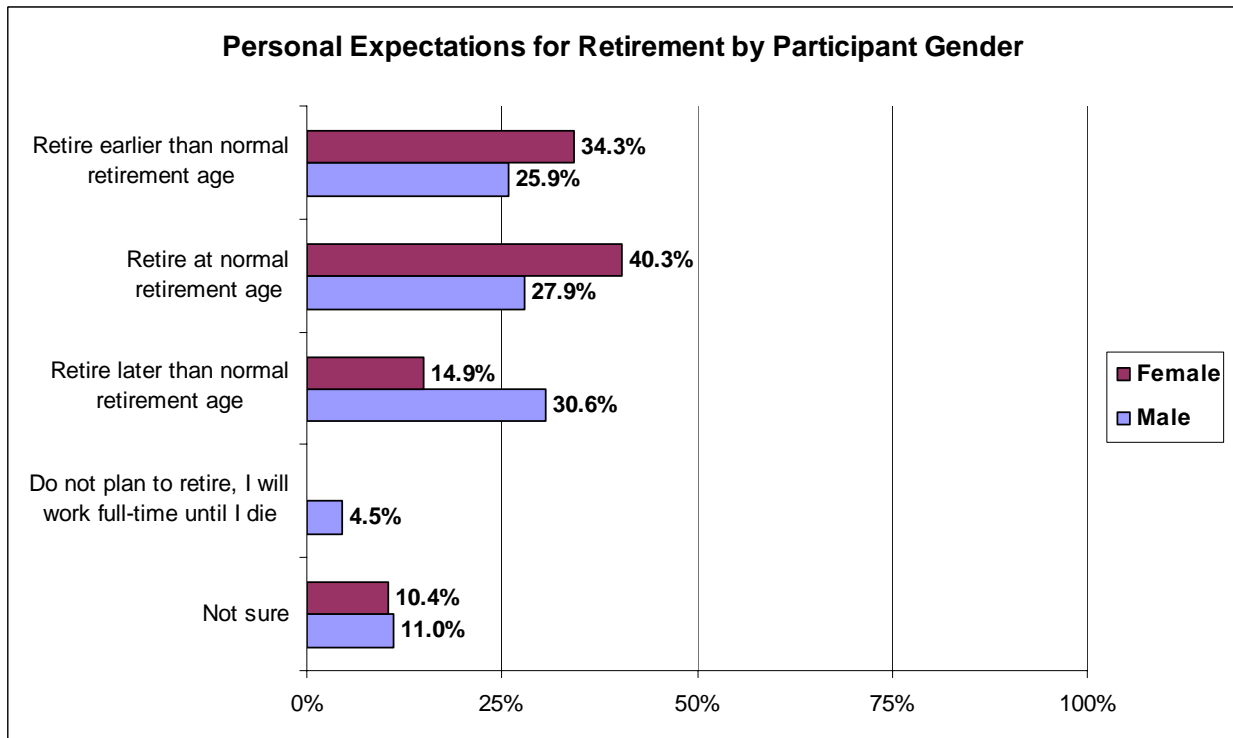
(“Normal retirement age” is defined here as Social Security retirement age.)



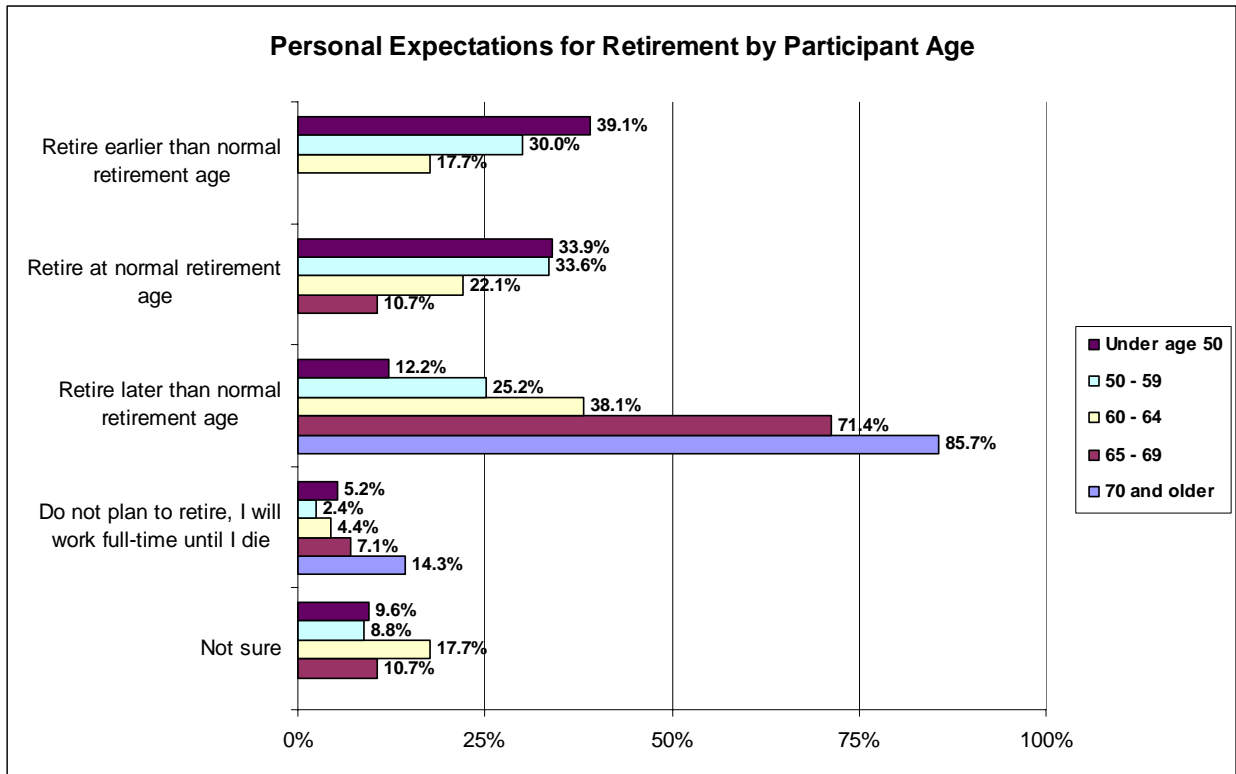
5a. Personal expectations - by firm size



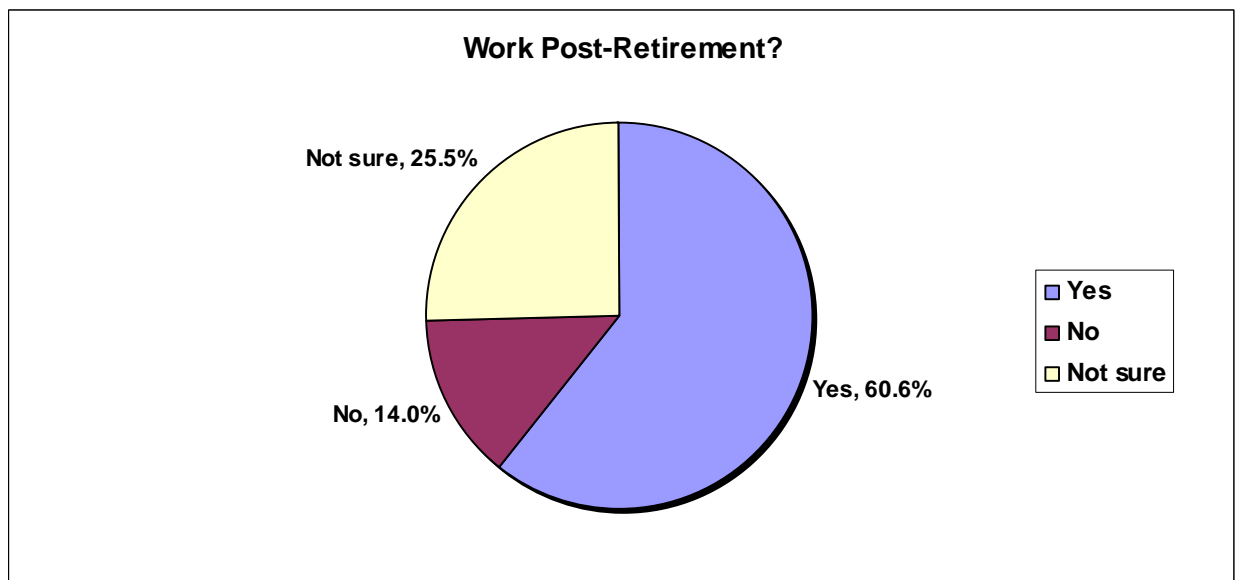
5b. Personal expectations - by gender



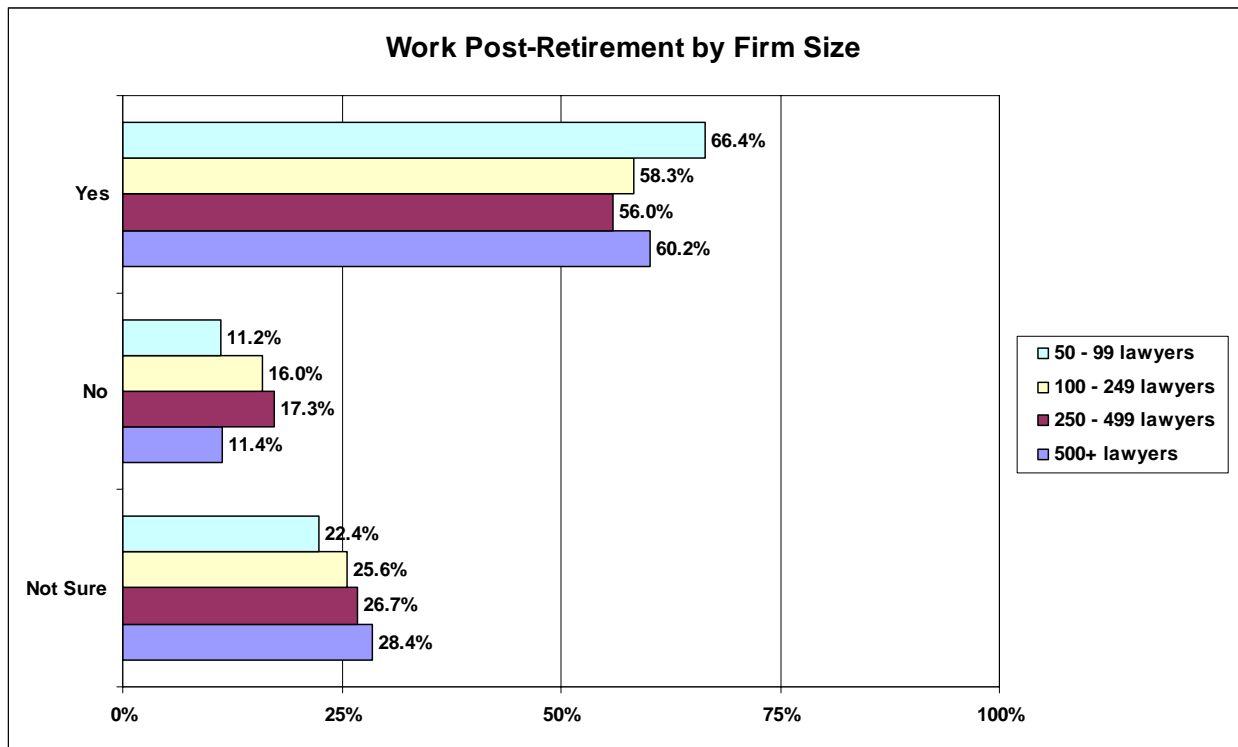
5c. Personal expectations – by age:



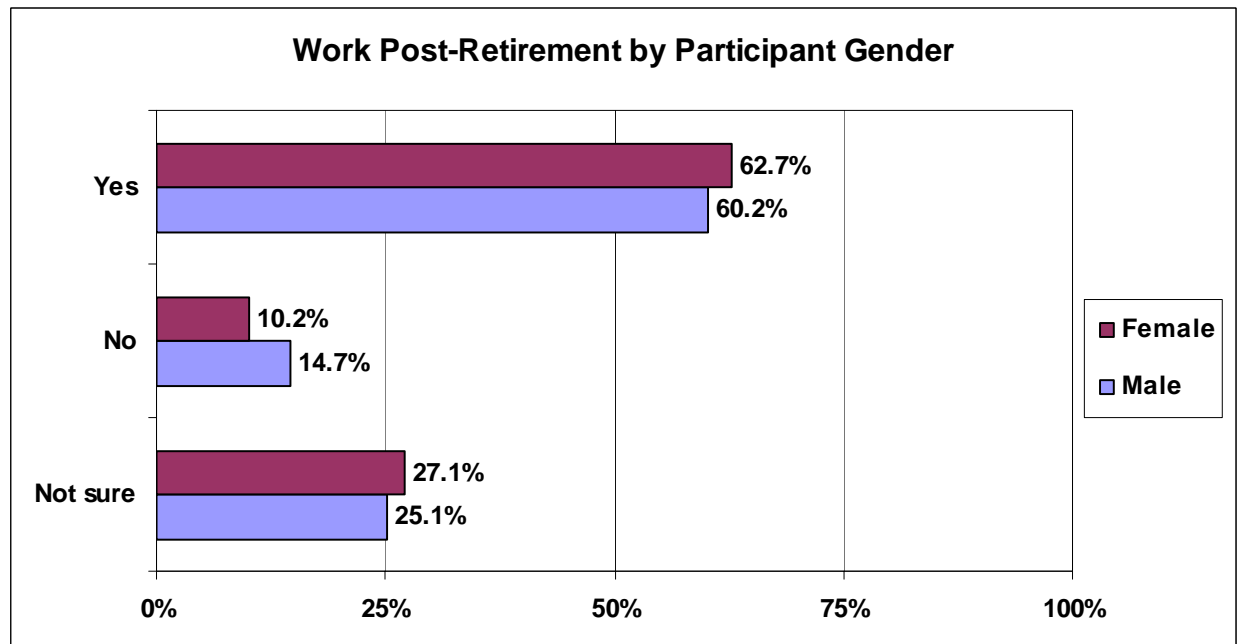
6. After retiring from your firm, do you plan to continue working in some capacity during retirement?



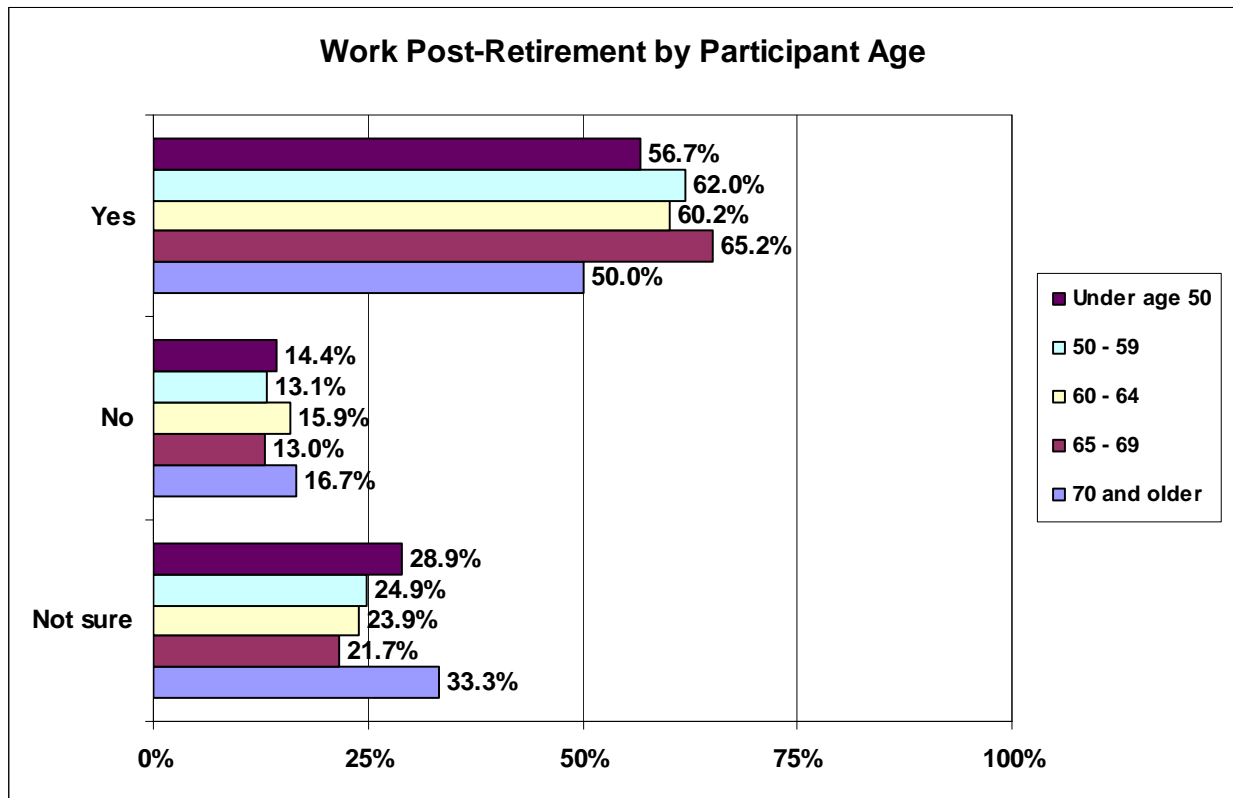
6a. Work post-retirement – by firm size



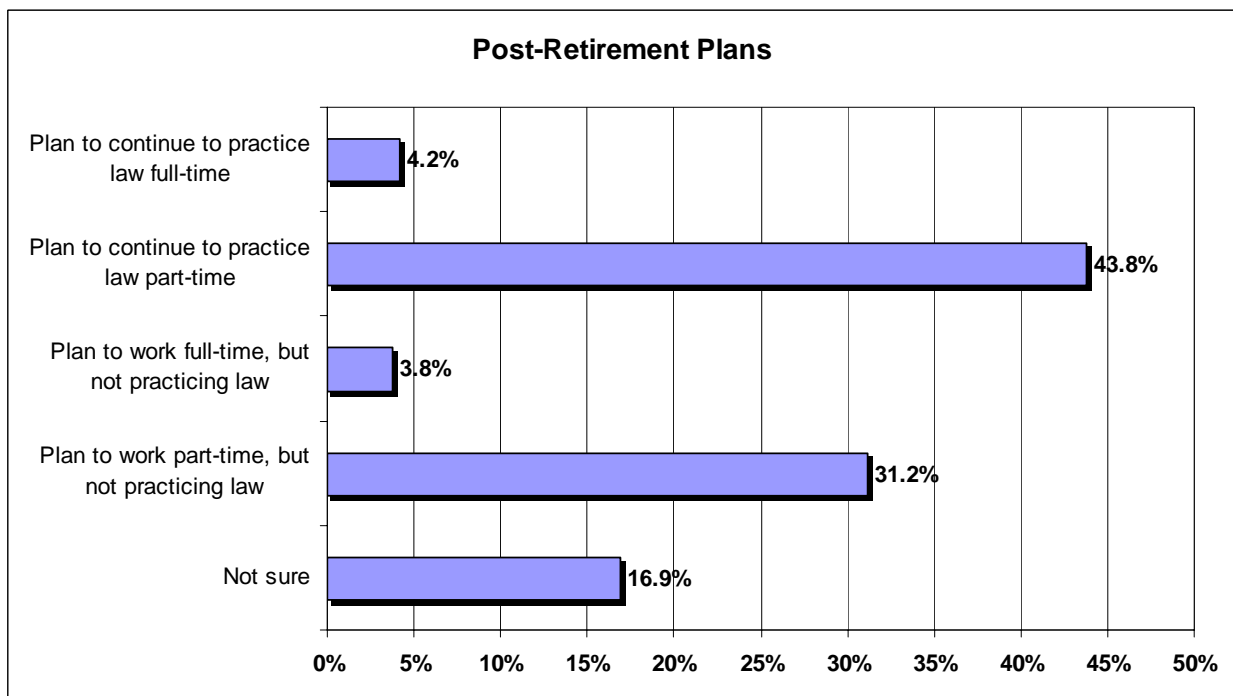
6b. Work post-retirement – by gender



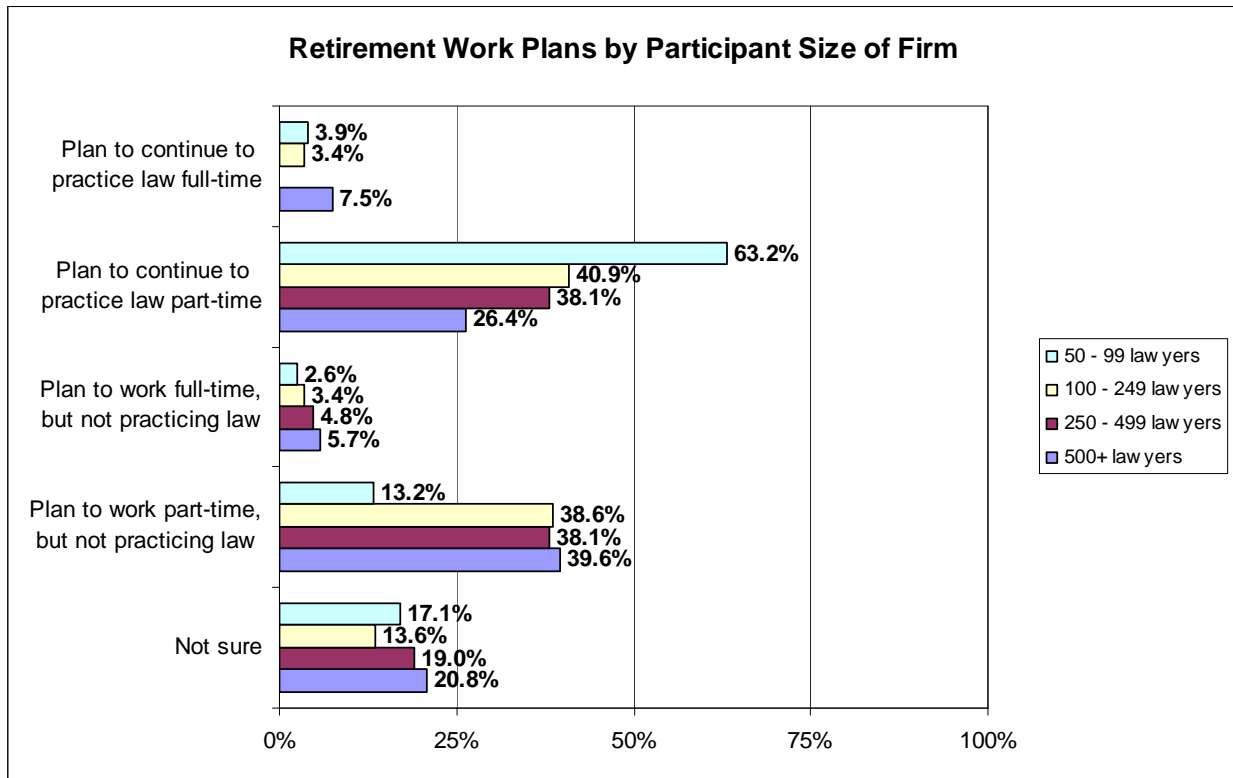
6c. Work post-retirement – by age:



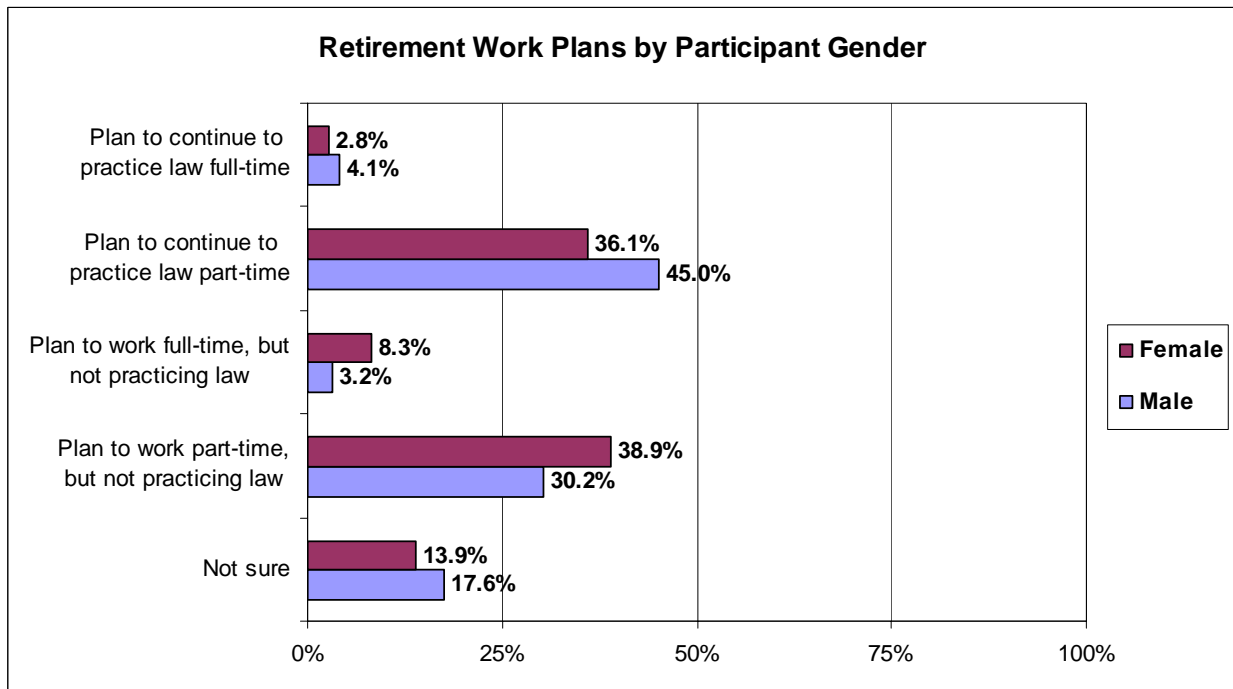
7. Which of the following best describes your retirement work plans?



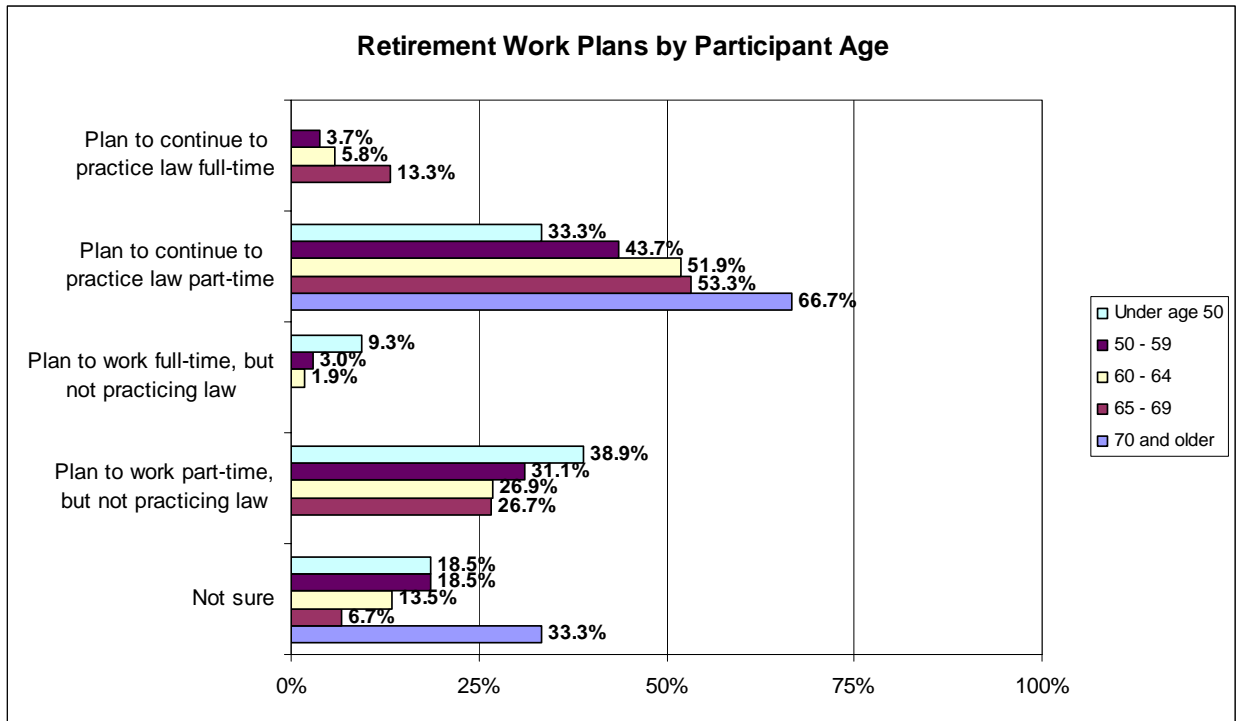
7a. Retirement work plans – by firm size



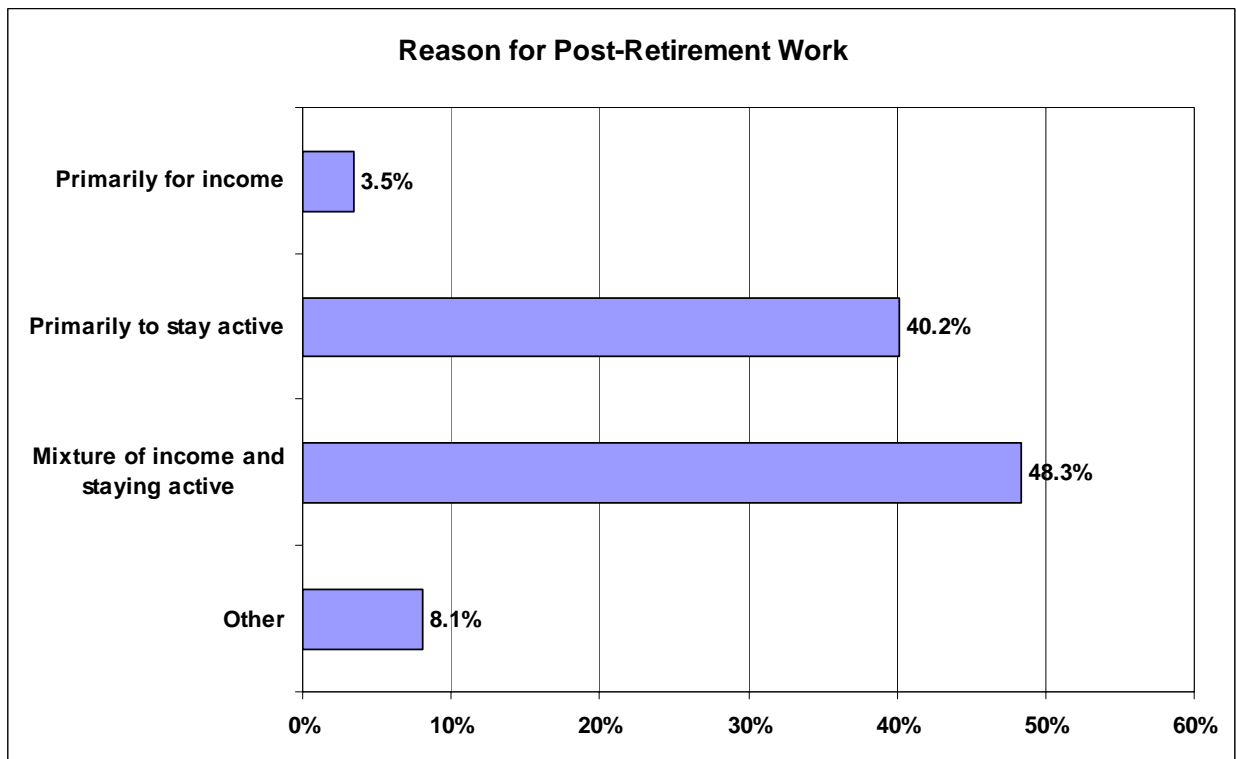
7b. Retirement work plans – by gender



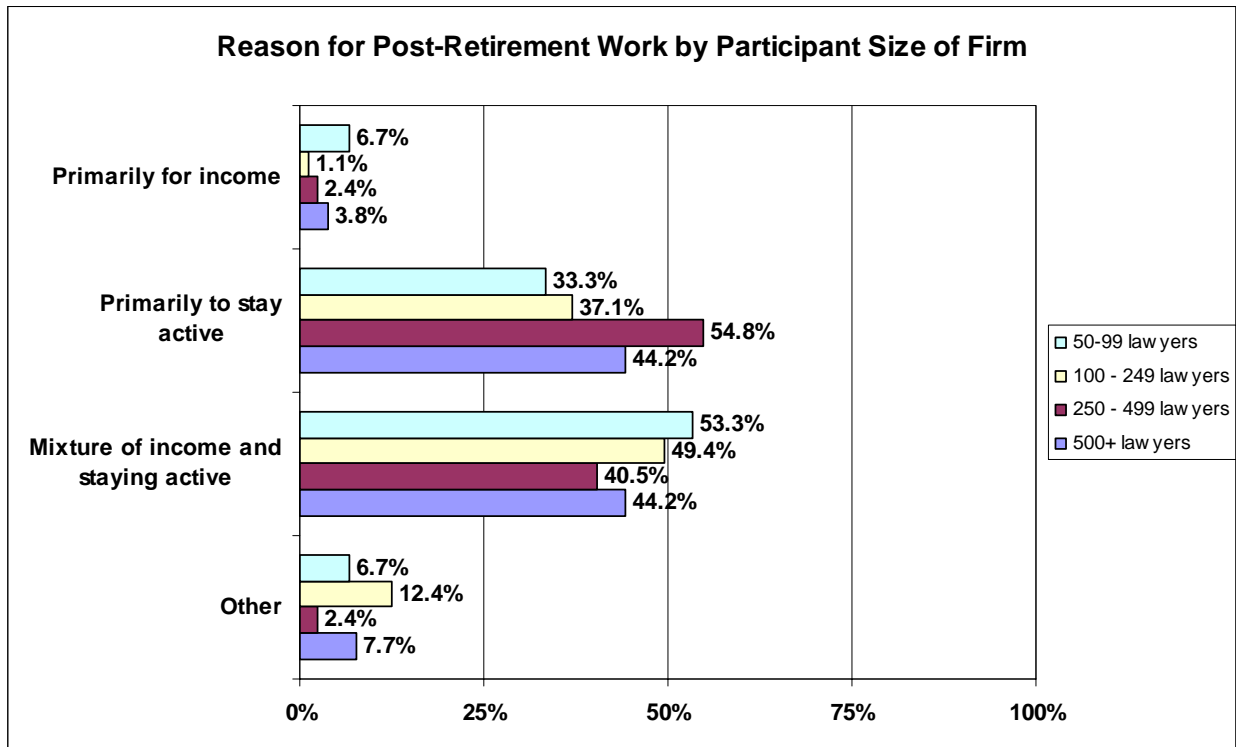
7c. Retirement work plans – by age



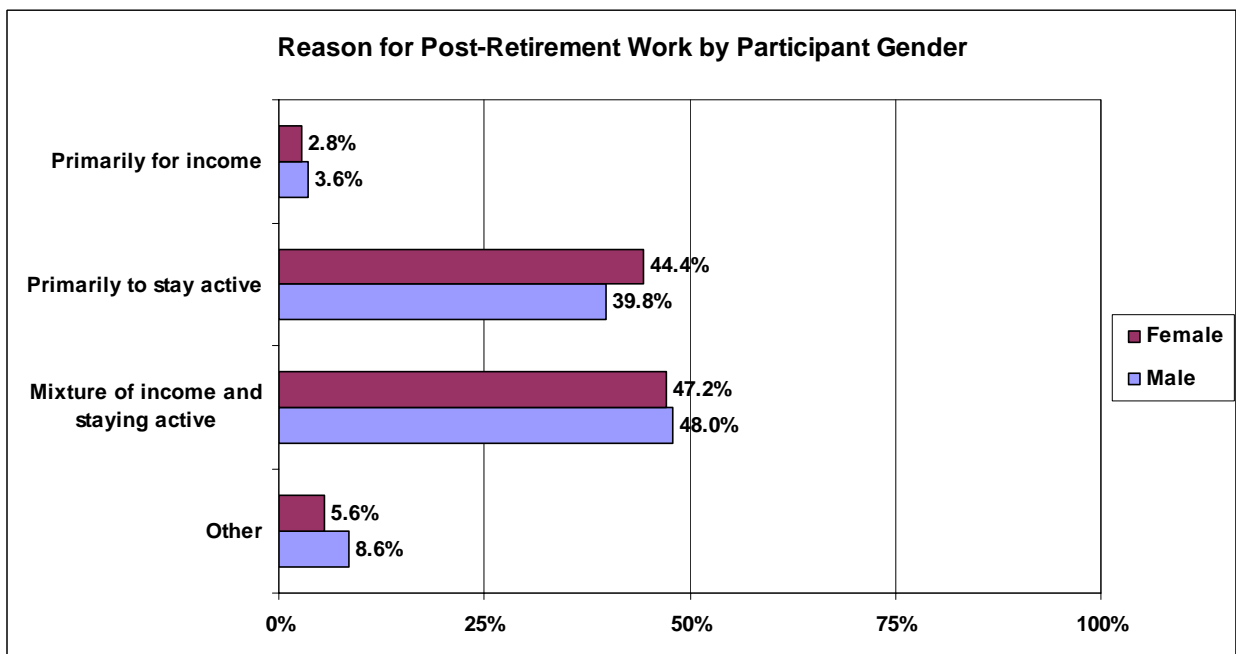
8. Please indicate your primary reason for planning to work after retirement.



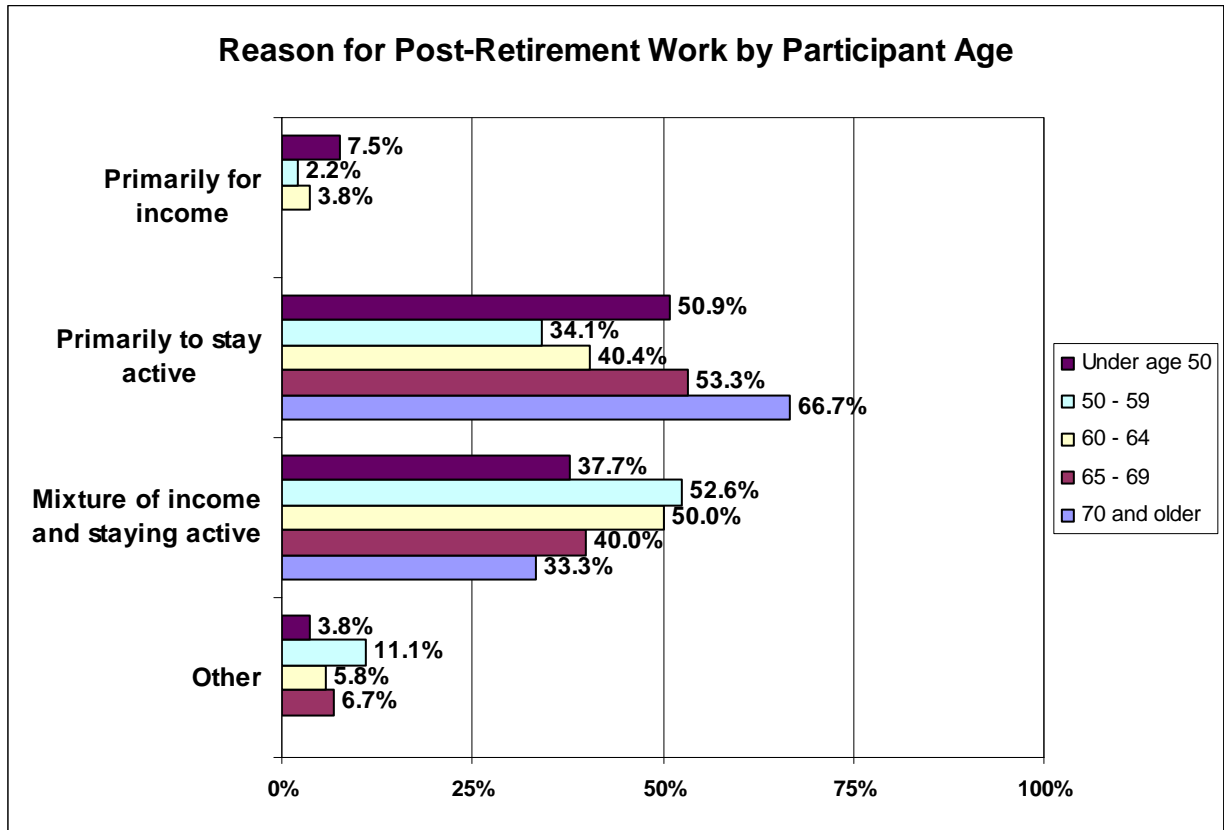
8a. Reason for working after retirement – by firm size



8b. Reason for working after retirement – by gender



8c. Reason for working after retirement – by age



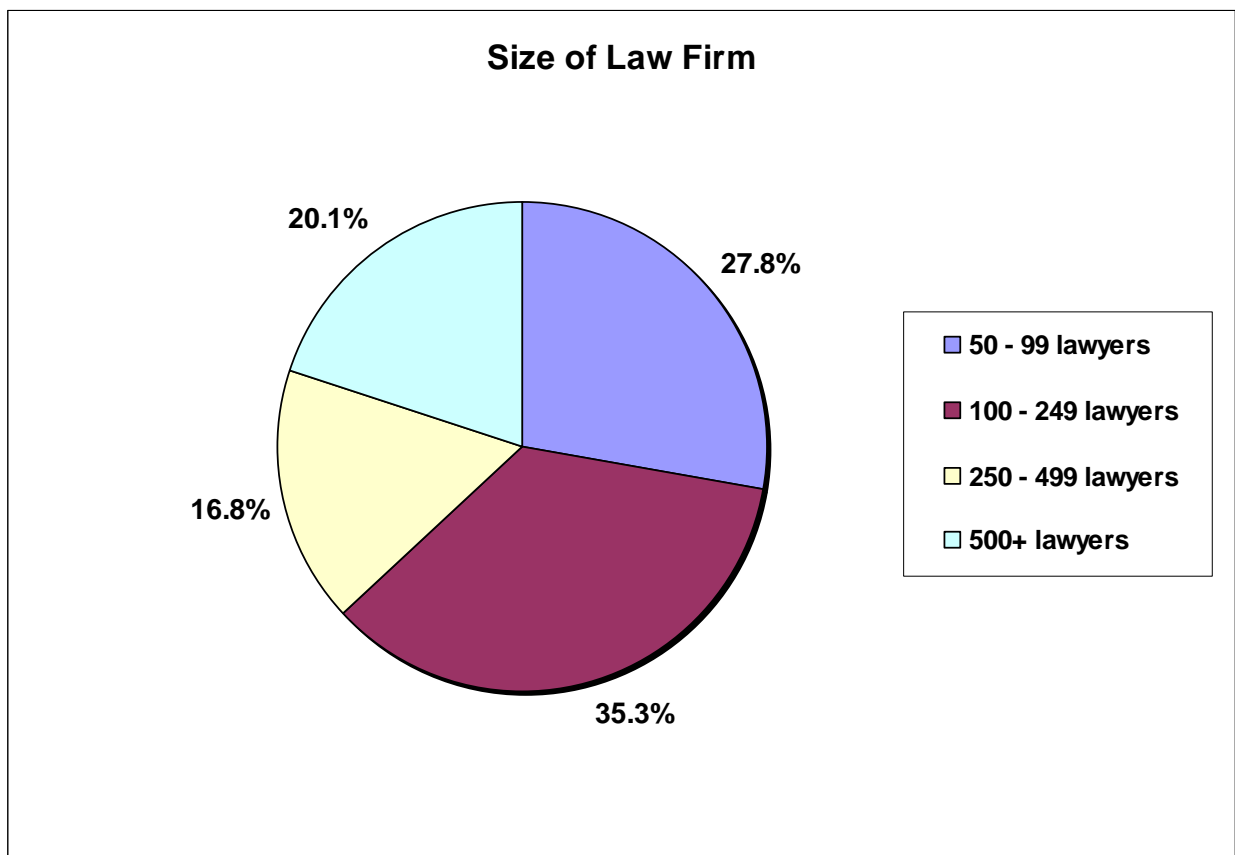
SECTION 3

SURVEY DEMOGRAPHICS

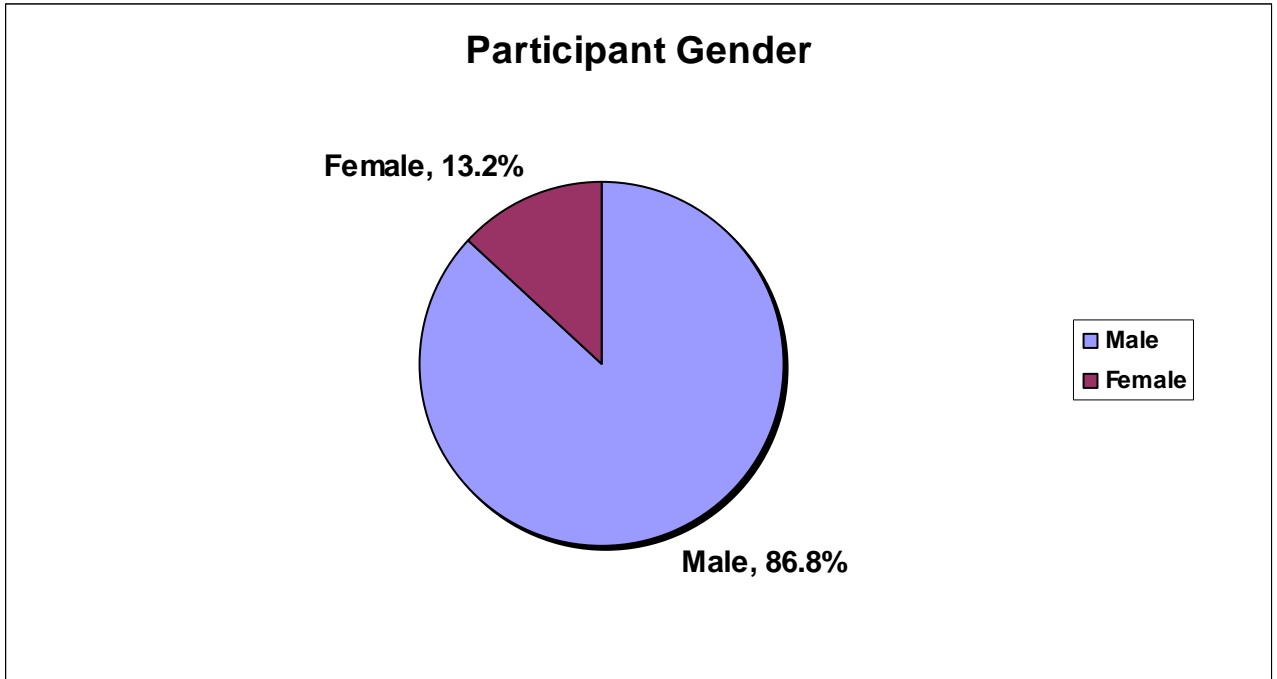
Survey Demographics

We invited 4,345 lawyers in management positions in US law firms with 50 or more lawyers to participate in the **Altman Weil Flash Survey on Lawyer Retirement**. We received 521 responses (12%). Following are the demographic breakdowns of respondents.

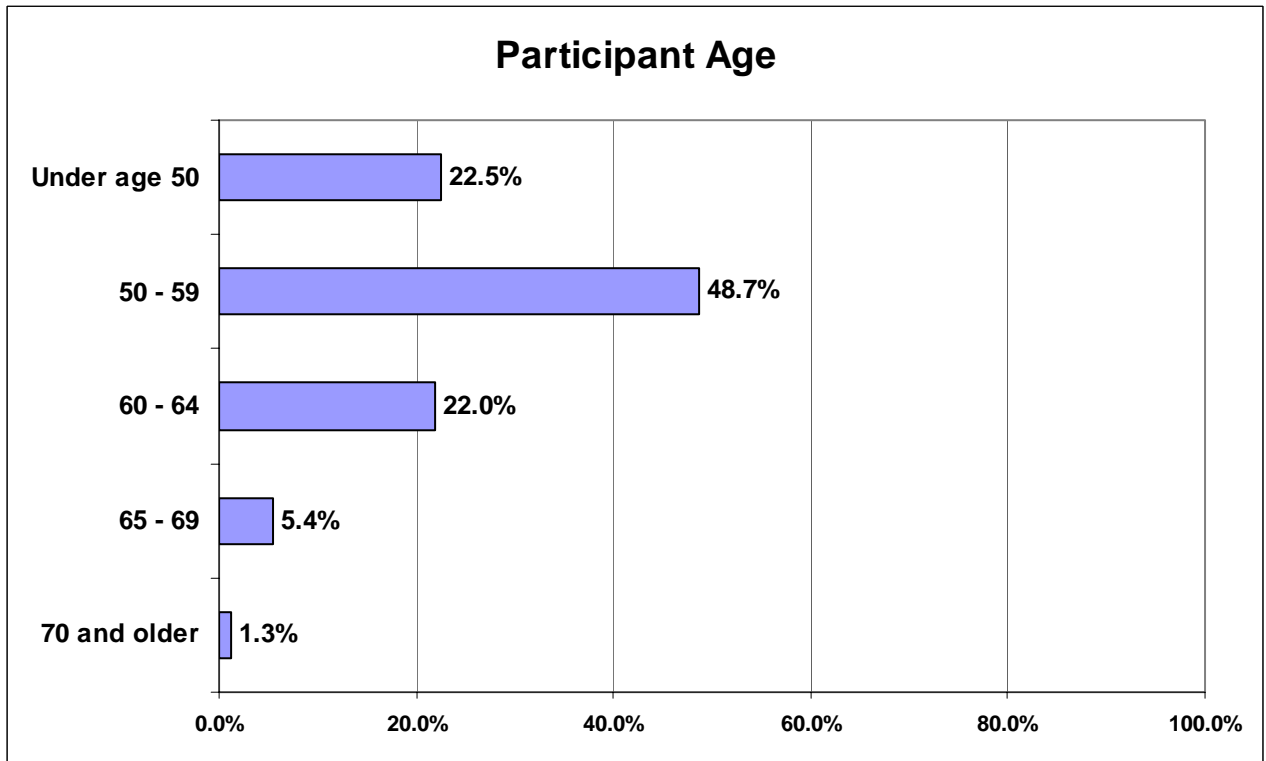
9. How many lawyers are currently employed in your law firm?



10. Are you male or female?



11. What is your age?



SECTION 4

ABOUT ALTMAN WEIL

About Altman Weil, Inc.

Altman Weil provides management consulting services exclusively to legal organizations. Our clients include law firms, corporate and government law departments and legal vendors of all sizes and types throughout North America, the U.K. and abroad.

We offer a full range of consulting services, a vast menu of valuable publications and some of the most impressive credentials in the industry.

Consulting Services

- Strategy
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- Practice Management
- Management and Governance
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- Client Surveys
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- Paralegals and Paralegal Programs
- Retreats
- Corporate Law Departments
- Government Law Departments
- Executive Search Services
- Market Research
- Custom Surveys and Benchmarking
- Training Programs
- Legal Vendor Advisory Services
- Law Firm Diversity Services
- Law Department Diversity Services

Publications

Our surveys are the industry standard and are often utilized in courtroom expert testimony. Titles include:

- *Survey of Law Firm Economics*
- *Small Law Firm Economic Survey*
- *The Paralegal Compensation Survey*
- *Compensation Systems for Private Law Firms Survey*
- *Retirement and Withdrawal Survey for Private Law Firms*
- *Senior Leadership Survey for Law Firms*
- *The Law Department Metrics Benchmarking Survey*
- *The Law Department Compensation Benchmarking Survey*

Contact Altman Weil

Contact Altman Weil, Inc. at info@altmanweil.com, visit our website at www.altmanweil.com, or call 610-886-2000 to learn more about our services.