

**“Knowing When to Hold’Em  
And  
Knowing When to Fold’Em”**

**Will Your Retirement be a Rebirth  
Or a Death Sentence?**

Presented by Jay G Foonberg

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Mar. 26, 13

1

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## **ABOUT THE SPEAKER**

Jay Foonberg is often introduced as the man who needs no introduction.

He is an internationally known author of books and articles and speaks to bar associations and Continuing Legal Education organizations throughout the world, having spoken in every one of the 50 states, all 6 US territories every one of the 10 Canadian Provinces, and on every continent including Antarctica and several foreign countries in English, Spanish and Portuguese. He also facilitates firm marketing retreats and seminars.

Mr. Foonberg is the recipient of the Donald Rikli Lifetime Achievement Award of The American Bar Association's General Practice, Solo and Small Firms Section, as well as the recipient of the Lifetime Achievement Award of The American Bar Association's Law Student Division.

He is the recipient of the prestigious Harrison Tweed Award as the Most Outstanding CLE Educator in the United States.

Mr. Foonberg is the recipient of the Louis Goldberg award as the Most Outstanding Attorney-Certified Public Accountant in the United States. He has been decorated by the governments of Brazil and Argentina for his work in international trade.

Mr. Foonberg is and has been an active member of the House of Delegates of the American Bar Association and of many State Bar of California and American Bar Association committees, sections, divisions, etc. He is past Chair of the Senior Lawyers of The State Bar of California and a Council Member of The American Bar Association's Senior Lawyers Division. He was a founder of both the California and American Bar's Law Practice Management Sections.

His published books include: *How to Start and Build a Law Practice (5<sup>th</sup> Edition)*, *How to Get and Keep Good Clients (2<sup>nd</sup> Edition)*, *Finding the Right Lawyer*, *The ABA Guide to Lawyer Trust Accounts*, and *How to Draft Bills Clients Rush to Pay (2<sup>nd</sup> Edition)*. All are available from The American Bar Association. He is now completing his work on *How to Close or Sell a Law Practice and Successfully Retire*. He received his law degree from UCLA Law and has studied at Harvard Law School, Cambridge University England and Duke University School of Law.

Mr. Foonberg keeps physically active by running marathons, having run his first marathon at age 56, and has completed 36 marathons as of January, 2010 and innumerable half marathon. He has completed at least one marathon or half marathon on every one of the 7 continents, including Singapore, Kenya, and in Antarctica.

He welcomes your comments on the materials and your suggestions for improving them. He also responds to email requests for help.

Mar. 26, 13

2

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**KNOWING WHEN TO HOLD'EM**

**AND KNOWING WHEN TO FOLD'EM**

**SOME SIGNS OF WHEN IT IS TIME TO START THINKING**

**ABOUT SLOWING DOWN OR RETIRING**

**(TEST YOURSELF FOR GIVE THIS TO A FRIEND**

**AS A HINT THAT HE OR SHE SHOULD DO A SELF TEST)**

No single event is likely to cause a lawyer to recognize the need to slow down or the desire to slow down. Typically, it takes a multiplicity of signs to recognize the need or the desire. Unfortunately we cannot see ourselves as clearly as others see us. It often takes a combination of how others see us and how we see ourselves and feel about ourselves to recognize when it is time to begin "folding'em" and to transition out of the full time practice of law.

Sometimes there is a triggering event such as a death, disability, medical emergency, or the merger or dissolution of a firm to cause an honest appraisal of ones self. Sometimes like paint aging and peeling there is no sudden event.

Typically there will be a number of signs, no one of which is significant, but when taken all together lead you to recognize that the time has arrived for you or for another to begin the transition.

1. Little old ladies offer you their seat on a bus or in an airport.
2. You are constantly asked if you want your senior discount.
3. You are given a senior citizen discount without being asked.
4. Cab drivers or doormen offer to help you leave a vehicle.
5. You instinctively grab the handrail on stairs instead of going down the middle

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3

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6. You only carry packages in one hand at a time.
7. You don't want to drive at night or on a freeway or to park your car. You welcome someone else doing the driving.
8. You are going to the doctor for more than an annual check-up.
9. You consistently need stronger glasses or stronger light to read.
10. You need a flashlight to read a restaurant menu.
11. You read the obituaries looking for recognizable names before you read other sections of the newspaper. It is a good day when there are no recognizable names and a bad day when you recognize several names.
12. When you read that someone died at 66 you don't think they were "old".
13. You are now grateful for help instead of resentful when offered help on entering or leaving an automobile.
14. Others in the office no longer ask you for your advice or suggestions.
15. You are no longer asked to be on any significant committees.
16. Others turn away when they see you coming.
17. You obsess on minor inconveniences or problems that you used to ignore.
18. You have fallen asleep during a conference call.
19. You have stopped exercising.
20. You have given up long standing sports or hobbies.
21. 16 hour days during trials or negotiations used to exhilarate you, now they tire you.
22. You avoid reunions because everyone looks so tired and old or decrepit.
23. You avoid reunions because so many of your classmates have passed away.
24. At a cocktail party, you instinctively look for a seat rather than join people who are standing even though you want to talk to those people standing.

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4

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25. Conversations with your friends turn into organ recitals and discussions of body fluids.
26. The idea of not going into the office becomes more and more appealing. There are so many other things you would rather be doing.
27. When you are in the office, you find yourself daydreaming about things you'd rather be doing.
28. Your sleeping habits have changed. You get-up with the chickens and go to sleep with the chickens. You cannot stay-up late.
29. You avoid all projects that are medium to long range.
30. You become pessimistic to the point that you won't buy green bananas.
31. You find yourself unable to follow the same advice you give to your clients concerning their personal and business matters.
32. When you go to meetings or to a social event or reception, you become aware that you are probably the oldest person there.
33. People tell you that you are repeating what you previously told them and you don't remember having previously told them.
34. You are tired of clients coming to you again and again with the same stupid questions (stupid to you).
35. You lack patience when you want food or drink.
36. You don't have the patience to read or analyze long documents.
37. You have lost the desire to follow up on new client leads and are content to leave a voice-mail message hoping the prospective client won't return the call.
38. Crowds frighten you.
39. Any change in your routine frightens you.
40. You need more time to remember names and places. The name of a secretary, partner or associate escapes you.

Mar. 26, 13

5

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41. You open the letters you get from AARP instead of trashing them unread.
42. Your hearing is impaired, but you refuse to use a hearing aid. Instead, you smile in order to hide the words you don't understand.
43. You don't recognize the names or faces of anyone in films or on television who is under the age of 50.
44. You don't know the names of the singers or groups in the top ten music hits.
45. MTV is totally incomprehensible to you.
46. Your practice is slowing down. Your contemporaries who used to send you work are retired or dead. Their replacements are calling younger lawyers.
47. Practicing law just isn't fun any more. You can do the work, but it's no longer fun.
48. You are the only person in the office who insists on long 14" legal pads.
49. You worry about how you will return home before you get to where you are going.
50. You raise your hand to ask a question and then forget the question.
51. Your favorite pet is the early bird special.
52. The word, free, becomes an irresistible magnet.
53. You put the sound level on television at a point where others complain about the sound level being too high.
54. You used to get up looking forward to getting to the office or court and starting your day. You just don't feel that way any more or you feel that way with less and less frequency.
55. The thought of going to the office upsets you and the thought of not going upsets you even more.
56. Work tasks that used to take one or two hours to start and finish now take 3 to 5 hours and sometimes you feel you can't finish what you started.

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6

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57. You lack the patience to thoroughly read a document word by word. You skim the document or ask someone to summarize it for you.
58. You realize that all the great things you did as a lawyer in court, or in deal negotiations happened 20 years ago
59. You can't preset the VCR or the flashing clock on the microwave.
60. You think DVDs are a kind of underwear.
61. You can't find the tape deck on a new car.
62. Your name escapes you.
63. You look for a hammer or pliers to open childproof caps.
64. Your doctors and dentists look more & more like teenagers.
65. You wonder since when have they allowed teenagers to be police officers.
66. Clutter begins to enter your life.
67. You are increasingly unable to throw things away.
68. Even though you can use a computer for e-mail you still can't make a 3 party telephone call.
69. You haven't bought new clothes for 5 years.
70. Your clothes are becoming too big and you don't understand you are shrinking due to bone loss.
71. You go into a room and can't remember why you went to the room.
72. Pregnant women offer you their seat on a bus or in an airport.
73. Paint is peeling and chipping on your outside doors and windows and interior baseboards.
74. The printing on telephone books is so small and faint you can't read the information without glasses.

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7

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75. You feel unease when you get to the office.
76. You look at your telephone message call slips and really don't want to return calls anymore.
77. The fire has gone out. The passion for practicing law just isn't there anymore.
78. You have lost the desire or the ability to do work for several hours straight.
79. You find yourself getting to the office later and later each day as you sleep later, take longer to read the morning paper (including obituaries) and linger over breakfast.
80. You feel you are doing your work in a mechanically competent manner, but you are not getting any real satisfaction from what you are doing.
81. You feel you are being compelled by colleagues and clients to practice law in ways that are not consistent with your concepts of ethics and professionalism.
82. When you go to the office, your first fear is that the phone won't ring. The second fear is that the phone will ring.
83. The death or disability of another person reminds you that there are several things you want to do before you die or are physically unable.
84. People you think of as young are themselves grandparents.
85. You are not embarrassed to order decaf coffee.
86. You don't know if you are more concerned that no one will want your help or that someone will want your help.
87. People are shocked when you use a swear word.
88. People don't even bother to tell you the left turn signal has been flashing for 10 minutes.
89. A little sex goes long way.
90. When asked the question, "Are you sexually active?"- you respond, "No I just lie there."
91. People rush over to pick up the things you drop.

92. You don't try to use chopsticks in a Chinese restaurant.
93. You look at undone housework and don't feel guilty.
94. Every new person you meet reminds you of someone you once knew.
95. Years seem like toilet paper, going fast as you reach the end.
96. If you get a flat tire people aren't afraid to stop and help you.
97. The credit card companies give you more and more credit limits for less and less purchases.
98. Fueling station attendants come over to pump your gas.
99. You realize that half the names in your personal phone book have the letters to MD after them.
100. People tell you you forgot to pull your zipper up then they tell you you forgot to pull your zipper down.
101. You don't have peer pressure because you don't have any more peers.
102. You tell the truth about your weight on a driver's license application.
103. You get bad service because often old people don't tip well.
104. People ask you to play golf during the week.
105. You can get rid of loud noises by tuning down your hearing aid.
106. Your spouse doesn't complain about your snoring because he or she can't hear you.
107. Your secretary walks in on you and catches you napping when you hadn't planned to nap.
108. You write letters to the editors.
109. You put a chair in the shower.
110. Your doctor tells you to gain weight.
111. The gate agent offers you pre boarding.

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9

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112. People frequently ask you to deliver eulogies and write condolences notes.
113. Your 30 year old neck ties are back in style.
114. You look for handicapped parking.
115. You drive the minimum speed on freeways.
116. People ask you to contribute information for 50<sup>th</sup> anniversary events.
117. You are asked to participate in "Living History" projects.
118. One of your children says you are right about something.
119. You always get the front seat.
120. You remember test patterns on television.
121. You have gone from Chief of Staff to Chief of Stuff.
122. You have gone from Who's Who to Who's He.?
123. When you know you really don't want to do what you are doing anymore, even though you don't know what you do want to do.
124. When you get away for a vacation, and on your first day back you feel worse than before you left.
125. When someone asks you whether they should become a lawyer, and you spend the next half hour telling them everything that's wrong with being a lawyer.
126. When you look ahead and see no opportunity to do what you really want to do.
127. When you've considered options such as working at a fast-food restaurant, being a greeter, or wrapping package at a department stores- and they don't sound too bad.

## SOME MISCELLANEOUS QUESTIONS TO ASK YOURSELF

1. How do you see yourself?
2. How do you think others see you?
3. Do you feel getting older is a positive or a negative? *Euphemisms* for the aging process: maturing, getting older, golden years, senior citizen.
4. Why do lawyers continue to practice?
  - (a) They want to.
  - (b) They have to.
  - (c) Combination of (a) and (b).
5. Do you think lawyers should continue to practice longer than others? Soldiers, athletes, professors, physicians?
  - (a) Why?
  - (b) Why not?
6. Why do you think some clients do not want an older wiser lawyer and some do?
7. Do people gravitate toward others like themselves and away from those not like themselves? Would a senior lawyer choose a new lawyer or a young person choose a senior lawyer?
8. What does the word, *retirement*, meant to you?
  - (a) Uselessness as a contributing member of society.
  - (b) A well earned change
  - (c) Doing what you want to do instead of what you have to do .
  - (d) A change to do many of the things you have now the time to do. (travel time with family, etc.).
  - (e) No obligation to anyone.

9. Are you afraid of aging?
10. Will your retirement be a rebirth or a death sentence? Do you have an exit plan?
11. Have you, or will you discuss respective roles with your spouse or others with whom you live?