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NOTE added 2019

In 1967, the University of Michigan Law School began an annual survey of selected classes of its alumni. The survey was administered by mail for forty consecutive years until 2006, when it was suspended upon the retirements of the survey's long-time co-directors, David L. Chambers and Terry K. Adams. In 2014, the survey was revived by Professor J. J. Prescott and was continued annually thereafter online.

The following memorandum is one of a group of papers Chambers wrote in 2009 and 2010 – after the survey project was suspended but before its revival – on a range of topics that the initial forty years of data permit exploring. Some of the internal memoranda became publications, The memo here did not. Thus, the accuracy of the tables and other statistical figures in this memo have not been double-checked as they would have been if formally published. To verify the claims here and for access to additional data from years after the Project was revived, qualified researchers may apply for access to the full Project dataset. For guidance, see https://repository.law.umich.edu/alumni_survey/alumni_survey_dataset.html)

For important background information on the Project, the reader is encouraged to read [The University of Michigan Law School Alumni Survey Project: Description, Scope and Limits](https://repository.law.umich.edu/alumni_survey/alumni_survey_dataset.html) (2019), a seven-page memo available on this website.
https://repository.law.umich.edu/alumni_survey_scholarship/.

David L. Chambers

Retirement, Partial Retirement, and Working into Old Age:
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The Alumni Survey has rich information about practicing attorneys and retirement. When the Survey was begun in 1967, the class of 1952 was the first class surveyed. At that point, it had been out of law school for fifteen years. In the last decade of the survey, between 1997 and 2006, the class of 1952 was surveyed again, when it had been out of law school for forty-five years. Each of the next nine graduating classes, the classes of 1953 through 1961, was also surveyed when it had been out for forty-five years. In all, we have more than 1300 completed surveys from the classes of 1952-1961 forty-five years after graduation.

The memo that follows begins with a brief description of these early classes, whose composition and early careers differed in important ways from more recent classes we have surveyed. Most of the rest of the memo reports on the final period of the careers of these early classes and of their full or partial retirements. As we will see, though the median age of those surveyed at forty-five years was 70, and only a small number were under 68, a remarkably high proportion of them were still practicing law at the time of the survey.

In a final brief section, we shift from the 45-year graduates to the 15, 25, and 35 year graduates and discuss what their plans were for retirement at the time we surveyed them.

The Classes of 1952 through 1961 forty-five years after graduation.

At the time of the surveys between 1997 and 2006, at least 12 percent of the members of the classes of 1952 through 1961 were deceased.¹ Our survey was mailed to the 2039 graduates who were recorded as still alive. 1380 or 68 percent responded to the survey, a gratifyingly high rate of response.

The most dramatic difference between these classes from the 1950s and early 1960s, on the one hand, and the current classes finishing law school on the other, is that the overwhelming majority of the early year graduates – roughly 97 percent – were white males. Fewer than 2

¹ Files, Law School Development Office.

percent of the graduates were women. About 1 percent were African-American. Other racial/ groups were unrecorded.

Equally dramatic is a difference in the starting settings of their careers upon finishing law school, a difference between then and today that in many regards reflects changes that have occurred in the legal profession as a whole. See table 1, next page.

Table 1
First Job Setting
(after any judicial clerkship)
Classes of 1952-1961 and Classes of 1992-2001

	Classes of 1952-1961		Classes of 1992-2001	
	n=	percent	n=	percent
Private firm				
5 or fewer attorneys	348	26%	84	4%
6 to 25 attorneys	271	20%	142	6%
26 to 100 attorneys	134	10%	346	15%
101 to 300 attorneys	25	2%	708	32%
301 or more attorneys	0	0%	540	24 %
Business	212	16%	63	3%
Public service	199	15%	267	12%
Other	136	10%	89	4%
Total	1325	100%	2239	100%

File: ret02b, retire4

Three major differences between the early and recent classes are apparent. The first is that a substantially lower proportion of the early classes began their careers in private firms (58 percent) than in the recent classes (81 percent). The second is that a much higher proportion of the early classes said they began their career in “business” (16 percent v. 3 percent). Unfortunately, we are uncertain what the early-year graduates meant by “business” and cannot tell how many of them worked in business as an attorney or considered themselves “businessmen.” The third change leaps out even more. It is the staggering change in the place of the large law firm and the decline, for our graduates, of the small firm. In the early classes, only 2 percent of graduates started their career in a firm that had more than a hundred lawyers, which is hardly surprising since there were then very few firms in the country with more than a hundred lawyers. Conversely, 26 percent of the early classes but only 4 percent of the more recent classes began their career in a firm that had 5 or fewer other lawyers.

We cannot, of course, report where the most recently surveyed graduates will have spent their careers by the time they have been out of law school for forty-five years. The next table, however, reveals a bit about the overall work history of the early-class graduates by the time we surveyed them. See Table 2. Little is surprising in the table, though it merits pointing out that, whereas “only” 58 percent of the early graduates took a first job after graduation in a private firm, 87 percent report having been in a private firm by the time they’ve been out 45 years.

Table 2
Work History Since Law School,
Classes of 1952-1961
When surveyed 45 years after graduation

	n=	percent
Ever worked in solo or private law firm during career		
Never	173	13%
1 to 10 years	208	16%
11 to 20 years	112	9%
21 to 40 years	351	27%
More than 40 years	477	36%
Ever worked in public service during career*		
Never	813	62%
1 to 10 years	299	23%
11 to 20 years	60	4%
21 to 40 years	128	10%
More than 40 years	18	2%

*public service=government, legal services, public defenders, public interest organization file: ret02b, retire4

Retirement, Partial Retirement, and Decisions about Retiring.

American lawyers have longer working lives than most other American workers. In the period 2000-2005, the median retirement age for all males in the United States was approximately 62.² By contrast, at the age of 62, only 14 percent of the graduates of Michigan Law School's classes of 1952-1961 had retired,³ and, when we surveyed them forty-five years after graduation, at a point at which their median age was 70, we could not ascertain their median retirement age because 61 percent of them considered themselves something other than retired. Table 3 shows the work status of the Classes of 1952 through 1961 forty-five years after graduation. Among those graduates who are still alive, 33 percent reported still working full-time at the time of the survey, another 24 percent reported working part-time, and only 29 percent considered themselves fully retired.

Table 3
Work Status of members of the classes of 1952-1961
when surveyed forty-five years after graduation
(median age=70)

	n=	% of all graduates, including the deceased	% of all graduates, excluding the deceased
deceased	(185)	12%	--
working full-time	455	29%	33%
working part-time	329	21%	24%
retired	571	34%	39%
other ⁴	49	4%	4%
Total living	1355	100%	100%

File: ret01c

² See projections in M. Gendell and J. Siegel, Trends in Retirement Age by Sex, 1950-2005, BLS Monthly Labor Review, at page 22 (July 1992)

³ Includes those who said they retired at age 62. See ret05.

⁴ Most of the "other" were persons who were not working at the time of our survey but who did not regard themselves as "retired."

Table 4 below reveals that retirement has not occurred at the same pace across all work settings. As the table displays, 78 percent of those who last worked in corporate counsel offices had fully retired as had 77 percent of those who worked in government other than as judges had fully retired (see final column), whereas only slightly more than a third of those whose last reported setting of work was a law firm consider themselves retired. The cultures and financial incentives in private firms seem to encourage continuing to work, while the cultures and financial incentives in corporate counsel offices and government seem to encourage bringing a career to a close.

Table 4
Work status by current or final place of employment,
45-year classes of 1962-1971
surveyed 1997-2006

	n=	working fulltime	working part- time	retired
Law firm				
Sole practitioner	182	47%	29%	24%
2 to 10 lawyers	224	50%	17%	33%
11 to 50 lawyers	118	45%	20%	35%
more than 50 lawyers	181	35%	20%	45%
Business				
corporate counsel	75	7%	15%	78%
nonpractitioners	157	19%	17%	64%
Government				
judges	50	52%	26%	46%
all other	70	13%	10%	77%
Law teacher	36	33%	28%	39%
Everyone else	84	30%	30%	40%
total	1216	35%	25%	40%

File:
ret03d, ret06
(for firm sizes)

Enjoying work now and looking back with satisfaction

In large numbers, the graduates 45 years out of law school say they've had a good life. At 70, two-thirds of them have been married only once and are still married to that person.⁵ Another 20 percent have divorced and remarried. A tiny portion never married and a small portion are widowers. All but 5 percent of the 45-year graduates have children and over a third -- 37 percent -- have at least one child who became a lawyer. All in all, it is thus not surprising that 87 percent of the 45 year graduates reported themselves quite satisfied with their family lives (a 6 or 7 on a scale of 7).

They were also contented with their careers. In a separate working paper on work satisfaction across all classes of graduates,⁶ we reported that 83 percent of the graduates 45 years out of law school reported themselves "quite satisfied" overall with their careers (a 6 or 7 on a scale of 7), a much higher proportion of quite satisfied respondents than among any of the groups of graduates fewer years out.⁷ Only 1 percent of them -- 14 individuals out of a total of 1295 -- reported themselves as *dissatisfied* overall with their careers (a 1, 2, or 3 on a scale of 7).⁸ And the 45 year graduates were not only more satisfied overall with their careers than the more recent classes; they were also more satisfied with every single one of the components of satisfaction and especially more satisfied with the balance of work and family, the social value of their work and their relationships with co-workers.⁹ Their high satisfaction can be accounted for in part by the fact that, in general, Americans tend to become more satisfied with their jobs and with their lives as a whole as they grow older.¹⁰ The higher satisfaction of the Michigan graduates in particular may also be due in part to (or at least confirmed by) the lengths of time they spent working at the same place: 46 percent of them reported having held only one or two jobs (counting associateship and partnership in the same firm as one job) during their entire careers.¹¹ The more recent classes, and particularly those from the final decades of the study report much more switching among jobs.

In this section, we take a brief look at three groups of the 45 year graduates: those who've retired, those who've partially retired, and those who are still working part-time.

⁵ Tables behind this sentence and the next several are in Ret03d.

⁶ See Satisfaction in the Practice of Law: Findings from a Long-Term Study of Attorneys' Careers, U. of Mich. Public Law Research Paper No. 330. (2013).

⁷ Even after controls the differences remained significant and quite substantial in comparison with the graduates 5, 15, and 25 years out of law school and significant but modest in comparison with the graduates 35 years out. See *id.*, appendix table 1.

⁸ An effort to look for common patterns among who recorded themselves as dissatisfied turned up nothing. Sat07.

⁹ Satisfaction in the Practice of Law: Findings from a Long-Term Study of Attorneys' Careers, U. of Mich. Public Law Research Paper No. 330. (2013) Ret03e

¹⁰ X-ref

¹¹ Ret03d

The Fully Retired

About 40 percent of the members of the 45 year classes characterized themselves as fully retired. Those who had fully retired tended to be older than those who were still working, were disproportionately from settings other than private firms, and were less likely than those still working to characterize themselves as compulsive about work.¹²

Table 5 provides a snapshot of the retirees. As it reveals, a small proportion of them – 19 percent – had retired at the age of 60 or younger, but most of those who’d retired had done so in their mid-60s. (The median age at retirement of those who’d retired was 65.)

Table 5
Snapshot of graduates 45 years after law school
who were fully retired
Classes of 1952-1961
(n=539)

Age at retirement	
60 or younger	19%
61 to 65	45%
66 or older	36%
Current activities	
% who’d served on a nonprofit board in past 5 years	32%
% active in charitable organizations	48%
% active in religious organizations, churches, etc.	38%
% active in electoral or nonelectoral politics	21%
Income	
Median household income (in 2009 dollars) ¹³	\$137,284
Proportion with household incomes below \$50,000 ¹⁴	5%
Proportion with household incomes above \$300,000 ¹⁵	16%
Work Satisfaction	
Percent quite satisfied with their incomes (6 or 7 on scale of 7)	61%
Percent quite satisfied with career overall (6 or 7 on scale of 7)	84%

File: Ret03g,ret03e1

¹² See regressions in sat06a.

¹³ Adjusted into 2009 dollars, by CPI

¹⁴ Id.

¹⁵ Id.

The retirees' financial situations varied widely. As a group, with a median income of \$137,000 (in 2009 dollars), they were much better off than most other Americans their age.¹⁶ Sixteen percent had household incomes of \$300,000 or more. (3 percent had incomes above \$1,000,000.) On the other hand, a small proportion, about 5 percent, had incomes of less than \$50,000 and 16 percent had incomes of less than \$75,000. The substantial majority of those with incomes under \$75,000 were working at the time of their retirement in solo practice or firms of 10 or fewer other lawyers. Of the group with incomes under \$75,000, 60 percent looked back on their careers with high satisfaction (6 or 7 on scale of 7), in comparison with 85 percent of those with incomes above \$75,000.¹⁷

¹⁶ In the U.S. as a whole, the median income for married persons over 65 in 2008 was \$19,157. The mean income was \$31,809. See Employee Benefits Research Institute, Databook on Employee Benefits, Chapter 6 (Sept. 2009) (<http://www.ebri.org/pdf/publications/books/databook/DB.Chapter%2006.pdf>)

¹⁷ Ret07a

The Part-Time Workers (the Partially Retired)

About a quarter of the 45-year graduates said they were working part-time. Eighty-eight percent of the part-time workers characterized themselves as “partially retired” in that they had “substantially reduced the hours [they] spend working for money.”¹⁸ Table 6 provides a snapshot of the entire group of part-time workers.

Table 6
Snapshot of graduates 45 years after law school
who reported working part-time
Classes of 1952-1961
(n=329)

Age at partial retirement	
60 or younger	9%
61 to 65	34%
66 or older	57%
mean hours worked per week in average week	18.4
% working 30 or more hours in average week	6%
mean weeks worked in preceding year	41
% working 30 or fewer weeks in preceding year	20%
% who experience high stress in current work (5-7 on scale of 7)	1%
% working in solo practice or private firm	67%
Median earned income (in 2009 dollars)	\$68,353
Median household income (in 2009 dollars)	\$181,672
Proportion with household incomes below \$50,000	6%
Proportion with household incomes above \$300,000	25%
Percent quite satisfied with career overall (6 or 7 on scale of 7)	84%
Retirement plans	
Expect to fully retire before age 75	16%
Expect to fully retire between 75 and 80	7%
Expect to fully retire at age 81 or after	2%
Plan to retire while in good health, but don't know at what age	34%

¹⁸ The remainder characterized themselves as working part-time either “due to ill health or a disability” or for “other” reasons. Because all three groups part-time workers closely resembled each other in terms of hours worked and years that they had been working part-time, we have lumped them together for our analysis.

Don't plan to retire unless health problems force them to	41%
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File: ret03e,03e1,03f

Most of the part-time working group had in fact cut back dramatically on their working hours. The significant majority averaged fewer than 20 hours of paid work per week and took more than six weeks' vacation in the prior calendar year. At the same time, however, few of the part-time workers were planning to retire in full within the next few years. Only one in six planned to retire before reaching 75. 41 percent planned to keep working part-time until health problems forced them to stop.

The median household income of the part-time workers was \$182,000, only slightly more than a third of it from earnings from their work. The great bulk of most partial retiree's incomes came from savings and investments. Because we didn't ask directly, we cannot tell how many of this group would have preferred to retire fully by this point, but felt they needed to keep on working in order to have adequate or comfortable income to live on (or in order to continue to build retirement funds for the future). Despite the fact that most of the part-time workers had substantial income apart from their current work, many did not. Nineteen percent, for example, reported spousal and investment or pension income of less than \$40,000 in the prior year¹⁹ and, while it is probable that many of even this group could have had higher income from other than current work (for example, by drawing more heavily on tax-deferred savings), it is not at all

¹⁹ Ret03f (final table)

improbable that many, perhaps most of this group, needed to continue working part-time in order to sustain their standard of living.

Like those who are fully retired, most of the partially retired have remained active in their communities (not revealed in table above). Active participation is reported by 56 percent of them in charitable organizations, by 41 percent of them in religious organizations or churches, and by 30 percent of them in electoral or nonelectoral politics. 65 percent have served on the governing board of a nonprofit organization within the past 5 years. On the other hand, most of the private-firm lawyers who have partially retired are no longer performing much pro bono law-related work. 55 percent reported doing none or ten or few hours each year. At the other extreme, however, 15 percent reported performing more than 100 hours.

The Full-Time Workers

Almost exactly a third of the living 45-year graduates reported that they were still working full-time, the huge majority of them in private firms and, among those in firms, the great majority in sole practice or in firms of 10 or fewer lawyers. By contrast, the great majority of those who had worked as in-house counsel or government attorneys had, by 45 years out, retired at least in part.²⁰ See Table 7

Table 7
 Snapshot of graduates 45 years after law school
 who were still working full-time,
 Classes of 1952-1961
 (n=446)

Percent working in solo practice or private firm	76%
Mean hours worked per week	43.2
Percent working 50 or more hours in average week	27%
Mean weeks of vacation	4.3
Percent reporting high stress in current work (5, 6, or 7 on scale of 7)	33%
Median earned income (in 2009 dollars)	\$166,921
Median household income (in 2009 dollars)	\$240,733
Proportion with household incomes below \$50,000	2%
Proportion with household incomes above \$300,000	39%
Percent quite satisfied with career overall (6 or 7 on scale of 7)	85%
Retirement plans	
Expect to fully retire before age 75	15%
Expect to fully retire between 75 and 79	8%
Expect to fully retire at age 80 or after	5%
Plan to retire while in good health, but don't know at what age	24%
Don't plan to retire unless health problems force me to	48%

Ret03e,03e1

²⁰ See Table 4 above.

Those still working fulltime at 45 years out had shaped working lives that were, in general, less frenetic than those of the fulltime-working younger alumni. They were, for example, less likely to report high stress at work.²¹ Similarly, though 25 percent of the 45-year graduates who were working fulltime reported working 50 or more hours in an average week, this was much less high a proportion than was the case of the 5, 15, and 25 year graduates, 62 percent of whom worked such long hours. (Among full-time workers, the 45-year graduates averaged 43.2 hours of work per week, whereas the 5, 15, and 25 year graduates averaged 50.9 hours.²² The seven and a half hour difference in average hours worked is the equivalent of an extra hour and a half of work each weekday. That's a substantial difference) Many full-time working 45 year graduates also reported taking substantial vacation time: a third of the full-time workers took 5 or more weeks of vacation the preceding year, in comparison to only 12 percent of the 5, 15 and 25 year graduates.²³

In general, despite having cut back on work hours (and despite working predominately in small or mid-sized firms), the 45-year graduates prospered financially, a median earned income of about \$167,000, a median household income of about \$240,000. At the same time, not everyone earned large incomes. It is, as it was for the partially retired, impossible to determine on the basis of our data how many of the full-time workers would have preferred to be partly or wholly retired but believed they needed to continue working to have adequate income. It seems likely that the 37 percent of full-time workers who reported income of more than \$100,000 apart from their earnings from their job could have retired comfortably if they'd wanted to (especially since it is probable that most of them could have had higher non-job income if they'd chosen to draw upon tax-deferred savings). On the other hand, the 34 percent of full-time workers who reported incomes apart from employment of less than \$40,000 probably included a substantial number who needed to continue to work to sustain their standard of living (even though many of this group could have had higher non-job income by drawing on tax-deferred savings, pensions and Social Security.)²⁴

The 45-year full-time workers remained as engaged in their communities as the graduates who were fewer years out. 56 percent reported themselves active in charitable organizations, 35 percent active in religious organizations, and 29 percent active in elective or nonelective politics. 66 percent had served on a non-profit governing board within the preceding five years.²⁵ Those

²¹ Though 33 percent still reported themselves experiencing high stress at work (5, 6, or 7 on a scale of 7) this is was considerably lower than the percentage for those 5, 15 and 25 years out, 45 percent of whom reported high stress.

Ret03e

²² Ret03e

²³ Id.

²⁴ Those who had less than \$40,000 in income apart from current earned income included a disproportionate number of the sole practitioners and judges. See ret03e (last table).

²⁵ Ret03e

in private firms actually did more pro bono work each year than the private firm lawyers their same age who were partially retired.²⁶

The zeal for work of the full-time workers is brought home dramatically by their plans for eventual retirement. Although about 70 years old when surveyed, half of the full-time workers planned to keep on working, most of them full-time, as long as health didn't force them to stop. Another quarter planned to retire at some unknown point while still in good health, suggesting that, if good health continued, many of them would continue to work into their eighties. And even those who reported a particular age when they would retire included many who didn't plan to retire until they were at least 80. Seven in fact fixed their expected retirement age at 90 or older.

Go to next page

²⁶ 55 percent of the partially retired private firm lawyers did no pro bono work, in comparison with 31 percent of the full-time workers; 15 percent of the partially retired did more than 100 hours, in comparison with 22 percent of the 45 year lawyers. Ret03e and f.

Retirement Plans of More Recent Classes

Almost none of the graduates 15 and 25 years out of law school had retired when we surveyed them about their retirement plans. On the other hand, among the 35 year graduates, where the average age at the time of our survey was 60, 11 percent of the graduates had already retired, and an additional 34 percent expected to have retired by the age of 70. If they carry through with their plans as expected, they will have retired at a rate that matches or exceeds that of the 45-year graduates.

Table 4 displays the retirement expectations of the 15, 25, 35, and 45 year graduates surveyed in the final 10 years of the survey.

Retirement plans,
Graduates 15, 25 and 35 years out of law school
when surveyed 1997-2006

	15-yr classes of 1982- 1991	25-yr classes of 1972- 1981	35-yr classes of 1962- 1971
	n=1979	n=2153	n=1853
Median age at time of survey	41	50	60
Already retired	0.4%	2%	11%
Plan to by age 60	18%	16%	2%
Plan to retire at age 61-65	13%	15%	21%
Plan to retire at age 66-70	5%	7%	11%
Plan to retire at age 71-80	0.6%	1%	2%
Plan to retire at 81 or older	0.2%	0.3%	0.3%
Plan to retire while still in good health, uncertain when	49%	42%	30%
Plan to retire only when forced by health problems	13%	17%	22%
Total	100%	100%	100%

It is
make sensible

among the varying class groups regarding their plans for retirement because the younger they were when surveyed the more likely they were to be able to say only that they planned to retire while still in good health, but didn't have a particular age in mind. One point that can be made is that the proportion who plan to work until they drop (2d to last row of table) declines with the younger graduating classes, though, of course, we cannot know whether the more recent classes really will actually behave the way they expect to when their time comes. [More research to be

File: ret03

difficult to
comparisons

done: what are the characteristics of those who expect to retire by age 60 or of those who plan to work til they drop. Do women's retirement plans differ from men's? Do self-reported personality traits – e.g., compulsive about work, aggressiveness, self-confidence -- correlate with age when they expect to retire?]