

How to Hire to Retire

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A tsunami of retirements is coming to the legal profession since about 20% of practicing lawyers are 65 or older. Retirement alternatives include closing, selling, or working for another firm. A popular strategy for solo practitioners is hiring to retire, but planning is needed to optimize value and prevent problems caused by career ending disabilities and health emergencies. Following are tips for hiring and retiring. Also included are resources to help to implement them.

Tips

Assessing – assess knowledge, personality, and skills of job candidates; conduct a formal interview and then meet socially with spouses.

Communicating – use daily calls, chats, and emails to stay in touch; hold weekly strategy meetings.

Compensating – negotiate a salary and buy/sell agreement that incentivizes you and your successor.

Hiring – use local bar associations, law schools, and recruiters to find a talented replacement.

Marketing – assign responsibility for managing client relationships; monitor billings to assess results.

Onboarding – introduce your new hire to clients and staff, provide equipment and supplies, review responsibilities, tour office, etc.

Partnering – exchange views on the path to partnership; adopt retention tactics (e.g. competitive compensation, continuous feedback, skills training, etc.).

Timing – start working on succession early; set target dates for finding a successor, training them, and retiring.

Training – adopt goals, assign reading, meet weekly, teach skills.

Valuing – encourage your new hire to add value, attract clients, develop skills, and enhance reputation.

Conclusion

Pick a retirement path suitable for your circumstances. If you choose to hire to retire, move forward by selecting a successor, integrating them into your firm, and supporting their professional development. Use the tips and resources mentioned in this article to plan a successful transition for yourself, your clients, and your staff.

Articles

[How to Determine if a Candidate is a Good Fit](#), Wonderlic, Jun. 12, 2024.

[New Employee Forms](#), Forbes, May 7, 2024.

[Welcoming New Team Members](#), GPSolo eReport, Jan. 24, 2025.

Books

[Effective Succession Planning](#), Harper Collins, Mar. 7, 2023.

[Hire and Retire](#), ABA Publishing, Jul. 31, 2019.

Checklists

[Onboarding](#)

[Integrating](#)

[Interviewing](#)

Websites

[Retirement](#) (AARP)

[Succession](#) (ABA)

[Transition](#) (ABA)

Videos

[Exit Strategies for Retiring Lawyers](#)

[Guide to Seamless Onboarding](#)

[Transitioning into a Secure Retirement](#)