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## **Influences on Retirement Age**

by Maureen H. Hook, Ph.D.

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Have you thought about what age you would like to retire? Well, unfortunately, the decision may not be completely within your control. There are many reasons you will end up retiring at a particular age. A few of these will be discussed below.

First, the foremost reason you may retire before, let's say, 62 as the average retirement age, is poor health. If you have had a largely physical job, the toll of working outdoors, while enjoyable, has put more stress on joints and your extremities than an indoor job might have. Also, if you have had a serious illness, although you may now have recovered, a weakened heart or immune system may just not be up to the stress of a job. In addition, while you yourself may enjoy good health, a family history of early death, may induce you to take an early retirement date. Take for example the case of Mike Miller, a personal injury lawyer in Marshall, Texas. He decided to retire at age 55. His father retired at age 61 from school administration, and died 8 months later. While his father had a history of smoking and prostate cancer, Mr. Miller, though disease-free, did not want to chance it. His two daughters were finishing their educations, and so he decided he could afford it, as long as he was reasonable with his spending. One could say Mr. Miller was making a personal decision about what was best for him.

On the other hand, some consider the longevity statistics compiled by the Social Security Administration. A male who makes it to 65, can expect to live, on average, to 84.5 years old. Women who are alive at age 65 can expect to live until at least 86.8 years old. But, of course, these are just statistics. They will hold true for most people, but maybe not for you as an individual. So, in the end, it is the individual's choice about what is best for them.

Second, older workers may go ahead and retire earlier than they had expected because of technological changes in the workplace. People in their 60s and 70s today were born in the 1940s and 1950s. While immensely beneficial, the internet and computers have changed the workplace forever. Sally Shelburne, 73, of Washington, DC decided to retire from her job as a lecturer at the National Gallery of Art. Although she has a doctorate in modern art, she just didn't feel adequate to adapt to changing job requirements. She voluntarily decided it was the right time to retire.

Third, age-related factors may affect you. When Lesley Evans-Lane, 60, a board certified academic coach, was forced to move from Albuquerque to Portland because of her husband's job, she found that transitioning to new employment in her desired field was not easy. A young worker can be hired more cheaply and has

## **Influences on Retirement Age (cont'd)**

the allure of being closer in age to the people with whom she would be working. Eventually, she accepted part-time work at an animal shelter. She may make the decision to retire before her target goal of age 65.

In conclusion,, there is no one right recommendation for everyone. Just be aware of the factors which may come into play as you age. It's never too early to start thinking about it. Hook Law Center has professionals who may be able to structure your finances to allay your concerns about the retirement process.



### **Heroine to Felines**

**Hook Law Center:** Kit Kat, can you tell us about the woman in Boston who has been so generous to cats?

**Kit Kat:** Yes, certainly! Her name is Kit Lilly, and she is a state council member from Massachusetts of the Humane Society of the US (HSUS). Kit worked 23 years in banking. When she retired she decided to devote herself full-time to animal welfare. She says some people like to spend their money on spas, etc. She'd rather spend it on animals. She has an affinity for cats, but she helps dogs, too.

It all started with an adult, brown tabby cat named Otis, whom she adopted in 1990 from someone running an informal shelter from her home. Otis was extremely affectionate, and would put his paws around her neck like he was hugging her. More feline adoptees would follow. That led to volunteering at a shelter. Her shelter experience led to an awareness of the high number of feral cats. Ms. Lilly then became active in a trap-neuter-and release program. Not content to stop there, she established Charles River Alleycats in 2002. It is now the largest trap-neuter-release group in the Boston area, treating about 1,100 cats a year.

Her involvement with dogs happened after a trip to Mexico in 1999. On Isla Mujeres, she observed a significant number of dogs and cats roaming around. She then learned that the dogs mostly had owners, but not so the cats. Next, she became aware that the island only had one veterinarian--Delfino Guevara. Half of the work he does is done at no charge. So once again Ms. Lilly stepped in. She founded Helping Animals Living Overseas (HALO) to support his work and build a new facility. In the process, her group paid for the eye surgery of a dog whose owners could not afford to correct his bulging eye.

It's always nice to learn about the good Samaritans of the animal world! (Ruthanne Johnson, "Kit Lilly," All Animals, January/February 2015, p.12.)

**Upcoming Events**

- **February 7, 2015** – Shannon Laymon-Pecoraro will be speaking to the Down Syndrome Association of Hampton Roads' Baby Play Group.
- **February 10, 2015** – Andrew Hook will be teaching a continuing legal education seminar to personal injury attorneys on "Protecting Your Client's Settlement Using Trusts."
- **February 20-21, 2015** – Andrew Hook will be speaking on Managing a Small Law Firm at the 2015 VAELA UnProgram in Charlottesville, VA.
- **February 23, 2015** - Andrew H. Hook and Shannon Laymon-Pecoraro will be speaking on the ABLE Act to a local financial advisor firm.
- **August 12, 2015** - Andrew Hook will be speaking to a group at Maryview Hospital in Portsmouth, Virginia.
- **August 21, 2015** - Andrew Hook will be speaking to a group at DePaul Hospital in Norfolk, Virginia.
- **August 27, 2015** - Andrew Hook will be speaking to a group at Mary Immaculate Hospital in Newport News, Virginia.



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