

SMALL LAW FIRM CENTER NEWSLETTER

2009 | NOVEMBER

A Note From The SLFC Director

"If we meet someone who owes us thanks, we right away remember that. But how often do we meet someone to whom we owe thanks without remembering that?"

- Johann Wolfgang Von Goethe

Dear Solo and Small Firm Practitioners,

Many of us have found 2009 to be a year of harder work and modest income. Although we undoubtedly welcome the respite of the Thanksgiving Holiday, this year, we may be too preoccupied to remember to thank those who help us achieve our business goals. During uncertain economic times, when competition is great and clients don't just appear at our doorsteps, it is especially critical to acknowledge referral sources. If you send a Thanksgiving card instead of a usual December holiday card its recipient is more likely to notice it. If you can avoid it, don't just sign your name on a pre-printed Thanksgiving card. Add a note with a personal reference to an event you attended together or a client who was recommended by your referral source. Microsoft Office now makes it extremely simple to create personal cards on your computer, and you may consider doing this to make your card stand out.

Many of you wonder why is it still so hard to get clients, when we are supposed to be in a recovery. Will my existing law practice survive? Should I expand into a different practice area? Should I cut overhead? Is this the right time to hang out a shingle, or should I just wait it out? If you ask yourself any of these questions, don't forget to attend the Small Law Firm Center's Symposium on November 5. This year's **NYC Bar Small Law Firm Symposium** is entitled "**Jumping In and Staying Afloat in Your Solo or Small Firm Practice.**" Find out how to start your practice and market on a shoe-string budget. Learn how to cost-effectively grow your practice, avoid problems with escrow accounts and generate business by joining the Legal Referral Service of the NYC Bar. Brainstorm with



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seasoned solo practitioners about challenges to your practice or a workshop on how to balance your work and your life when times are tough.

Many of us feel uncomfortable taking time away from our clients, while we worry if they will still be here tomorrow. If you can't get away from the office for the entire day, you can still give your law practice a needed boost if you come in for a workshop or two, or join us for the networking breakfast, lunch and a wind-down live music reception in the afternoon.

The cost of attendance is nominal - \$25 members /\$50 non-members - and includes a choice of 8 workshops, breakfast, lunch, brainstorming and networking opportunities and a music reception. A copy of the brochure can be found [here](#). To register click [here](#).

Looking forward to seeing you at the Symposium,

Alla Roytberg, Esq.

SAVE THE DATE!

GROWING YOUR PRACTICE - A THREE PART LUNCHEON SERIES

SESSION 3: ADAPTING YOUR BUSINESS
DEVELOPMENT STRATEGY TO TODAY'S ECONOMY

DECEMBER 10, 2009
12:30 PM - 2:00 PM

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EVENTS | NYC BAR

6TH ANNUAL LAW PRACTICE MANAGEMENT SYMPOSIUM

JUMPING IN AND STAYING AFLOAT IN YOUR SOLO OR SMALL FIRM PRACTICE

**THURSDAY,
NOVEMBER 5, 2009
8:30 AM - 5:00 PM**

GROWING YOUR PRACTICE - A THREE PART LUNCHEON SERIES

SESSION 2:
RETHINKING THE BILLABLE HOUR:
VALUE, PRICING AND BILLING

**THURSDAY,
NOVEMBER 12, 2009
12:30 PM - 2:00PM**

CITY BAR CONTEMPLATIVE LAWYERS GROUP: CONTEMPLATIVE APPROACHES TO LEGAL QUESTIONS

THURSDAY, NOVEMBER 12, 2009 7:00 PM

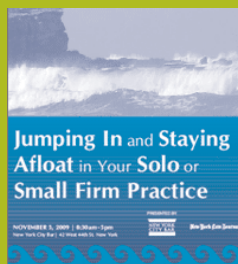
Be sure to visit the

SMALL LAW FIRM CENTER ONLINE DISCUSSION FORUM!

If you would like to post a question, click [HERE](#)

SAVE THE DATE!

6th ANNUAL LAW PRACTICE MANAGEMENT SYMPOSIUM



**NOVEMBER 5, 2009
8:30 AM - 5:00 PM**

[CLICK HERE TO REGISTER](#)

AN IMPROVED BENEFIT FOR MEMBERS!

ABA Books at 15% Discount to Members of the NYC Bar Can Now Be Purchased DIRECTLY from the ABA

The Small Law Firm Center is pleased to announce that members of the NYC Bar are now able to purchase any books published by the American Bar Association at a 15% discount DIRECTLY from the ABA. To take advantage of this benefit, click on the following link, www.ababooks.org, and enter discount code **PAB8ENYC** upon checkout.

EVENTS | CLE

AN INTRODUCTION TO PROBATE & HOW TO AVOID IT

**MONDAY
NOVEMBER 2, 2009
6:00 PM - 9:00 PM**

EVERYDAY ETHICAL CHALLENGES IN THE PRACTICE OF LAW

**THURSDAY
NOVEMBER 19, 2009
6:00 PM - 8:45PM**

BASIC MEDIATION TRAINING: CONFLICT RESOLUTION THEORY & TECHNIQUES

**NOVEMBER 2, 2009
9:00 PM - 5:00 PM
RECEPTION (11/10)
5:00 PM - 6:00 PM**

**NOVEMBER 3, 2009
9:00 PM - 5:00 PM
RECEPTION (11/10)
5:00 PM - 6:00 PM**

**NOVEMBER 9 2009
9:00 PM - 5:00 PM**

**NOVEMBER 10, 2009
9:00 PM - 5:00 PM
RECEPTION
5:00 PM - 6:00 PM**

RESOURCES | SOLO & SMALL FIRMS

- Westlaw and Lexis available in Library free to members;
- Remote and Library electronic access to law reviews and/or journals via HeinOnline;
- Numerous print treatises and forms also in CD format;
- Library server-based access to Matthew Bender treatises/forms and McKinney's Forms;
- Remote access to limited Westlaw forms;
- Copy service fax and e-mail (PDF) requests;

For Further Information - [Click here](#)

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Accelerating your retirement savings with a 412(e)(3) plan

Contributed by Jeffrey A. Landers, Chartered Retirement Planning Counselor (SM), Financial Advisor, Wells Fargo Advisors

Are you an attorney with your own practice (solo or small firm) who would like to retire within the next 10 - 15 years, but is worried that so far you haven't been able to accumulate much in retirement savings? Maybe you put saving for retirement on the back burner because you were paying off your student loans, buying a house, sending your own children to college, investing in your practice, etc., etc. Well fear not. It's not too late.

There is a little known way to jump-start your retirement savings with significant, tax-deductible contributions through a qualified defined benefit retirement plan known as a 412(e)(3) plan. A 412(e)(3) plan will typically allow much larger tax-deductible contributions than any other type of qualified plan, due to the amount needed to fund the purchase of annuity contracts over a relatively short amount of time (10 - 15 years). These plans offer guaranteed monthly retirement income. (Guarantees are based on the claims paying ability of the issuer insurance company). At retirement, you would have the choice to receive a monthly income for the remainder of your life or a lower monthly income that would continue throughout your remaining life and/or your spouse's. In 2009 a defined benefit plan may provide an annual payment of up to \$195,000. Alternatively, at retirement, you could opt for a lump-sum payment equivalent to the present value of the guaranteed monthly income (as computed by the insurance company). This lump sum amount could then be rolled over into another qualified plan, such as a 401K plan, or into an Individual Retirement Account (IRA).

Due to the market volatility of the last year many people have changed their assumptions about their ability to retire at 65, 70 or even 75 years of age. Previously, many people assumed that they would be able to retire by 65 or earlier by just diligently socking away a percentage of their annual income into a retirement plan that was invested in an appropriate mix of stocks and bonds. However, the last year or two has shown us how dramatically the stock market can fluctuate and how dramatically the value of our retirement accounts can go up or down. As a result, many attorneys are now looking for guarantees in their retirement plans, and for them, a 412(e)(3) defined benefit plan may be the answer. A 412(e)(3) plan can give you guaranteed benefits with tax-deductible plan contributions and guaranteed investment returns that will not be affected by stock market volatility. (Guarantees are based on the claims paying ability of the issuer insurance company).

The 412(e)(3) plan may be an ideal retirement plan for those attorneys who have a stable practice and can afford large, up-front, tax-deductible annual contributions. This is especially true for those who have a relatively short period of time to save for retirement.

BECOME A MEMBER OF THE SMALL LAW FIRMS COMMITTEE!

The Small Law Firms Committee at the NYC Bar Association has a few open slots. If you are interested in applying to become a member, email your resume to:

omedenica@wrlawfirm.com

FREE WORK SPACE | NYC BAR MEMBERS ONLY

Attorney Work Space

Mon-Thur 9:00 a.m. - 8:30 p.m.
Fri 9:00 a.m. - 6:00 p.m.

Conference Room

Mon-Thur 9:00 a.m. - 8:30 p.m.
Fri 9:00 a.m. - 6:00 p.m.

NOTE: Attorney Work Space is available on a walk-in basis, except during the hours of 12:00 p.m. and 2:00 p.m. Between 12:00 p.m. and 2:00 p.m. it must be reserved as a conference room. The conference room can be reserved for 2 hour intervals daily except during the hours of 12:00 p.m. and 2:00 p.m. If you wish to reserve a conference room between 12:00 p.m. and 2:00 p.m. the Attorney Work Space currently serves as a secondary conference room during those times. To make a reservation contact the reference desk of the Library at (212) 382-6666 or email rmirvis@nycbar.org.

Due to the increase in demand for the Small Law Firm Center members will be limited to making no more than 2 reservations per week.

(Withdrawals prior to age 59 ½ may be subject to ordinary income taxes and a 10% penalty. Some deferred charges may apply. Annuities may be subject to additional fees and expenses which other tax qualified plan-funding vehicles may not have.)

You may want to consider setting up a 412(e)(3) plan if:

- You have few or no employees,
- You would like to build up a large retirement fund quickly,
- You can consistently make large, up-front, tax-deductible annual contributions,
- You operate a stable, highly profitable practice, and
- You are within 10 to 15 years of retirement age.

GROWING YOUR PRACTICE - a three part luncheon series

Rethinking the Billable Hour: Value, Pricing and Billing

SESSION 2: November 12, 2009 12:30 PM - 2:00 PM

Will the billable hour standard for fee setting really die? Probably not. But the focus on value services and value billing will continue to expand. We will discuss clients' definitions of value, pricing as the "4th 'P' of marketing, and how to bill effectively. We will also provide a template to make it easier to understand how much your specific services cost and how profitable each one is.

Moderator: Anthony Verna III, Esq., Weiss Imbesi, PLLC

Speakers: Mark A. Josephson, Esq., CPA, CFP, CFE
Murray & Josephson, CPAs, LLC
Carol Schiro Greenwald, Ph.D.,
MarketingPartners

Sponsored By:



Registration by November 9 is necessary. The fee, which includes lunch, is \$25 for members, \$35 for non-members.