

SMALL LAW FIRM CENTER NEWSLETTER

2009 | DECEMBER



A Note From The SLFC Director

**"In seed time learn, in harvest teach,
in winter enjoy." ~William Blake**

Dear Solo and Small Firm Practitioners,

I would like to thank many of you who attended and participated in our 6th Annual Small Law Firm Symposium on November 5. This year we had record attendance. You bravely shared your struggles and successes with our panelists and each other during our 8 workshops. You networked and brainstormed during our breaks. You provided me with valuable feedback. I was happy to see that the Small Law Firm Center of the New York City Bar has now become not only your resource of information, but also a "community center" and a networking hub for solo and small firm practitioners. This is exactly what many of us need so desperately as we transition into our own law practice - a vibrant group of colleagues with whom we can share our trials and tribulations as we start and grow our own firms. I welcome your suggestions for future events and invite you to meet with me for brainstorming sessions.

Finally, I would like to wish all of you a Joyous Holiday Season and a Happy New Year.

Alla Roytberg, Esq.

SAVE THE DATE!

**EFFECTIVE TECHNOLOGY FOR THE
SMALL LAW FIRM - A THREE PART
LUNCHEON SERIES**

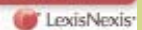
SESSION I: BUYING A NEW PC

**THURSDAY, JANUARY 14, 2010
12:30 PM - 2:00 PM**

eResidentAgent

**Area of Law
Research Plans**

Special Offer for
NYC Bar Members



WE WANT TO HEAR FROM YOU!

The Small Law Firms Committee of the New York City Bar Association has created a survey for the purpose of collecting information on law firm management from solo and small firm practitioners.

The survey is completely anonymous. You may obtain the final results by contacting Olivera Medenica at OMedenica@wrlawfirm.com. Your participation is crucial as it will assist our committee in accurately assessing the needs of our community with the view of creating a report on law firm management best practices in the current economic environment.

The estimated completion time for this survey is approximately 10 minutes. To fill out the survey, please click [HERE](#). We thank you for your time.

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EVENTS | NYC BAR

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 - 2:00PM**

CITY BAR CONTEMPLATIVE LAWYERS GROUP: PRACTICING LAW AND PRACTICING MINDFULNESS

**DECEMBER 10, 2009
7:00 PM**

LEVERAGING THE HOLIDAY SEASON TO MAXIMIZE NETWORKING

**DECEMBER 14, 2009
6:30 PM**

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

**MULTITASKING GONE MAD:
HOW IT IS IMPACTING
YOUR PRACTICE**

**DECEMBER 14, 2009
9:00 AM - 12:00 PM**

**CURRENT LEGAL
ETHICAL ISSUES**

**DECEMBER 16, 2009
9:00 AM - 12:00 PM**

GROWING YOUR PRACTICE - a three part luncheon series

Adapting Your Business Development Strategy to Today's Economy

SESSION 3: December 10, 2009 12:30 PM - 2:00 PM

In a slow economic situation should you conserve all assets, or should you invest in planning and preparing your strategy for the inevitable economic pick-up? For those who want to invest time and money in preparation for better times, we will provide templates for analyzing your status today and preparing for your focus tomorrow.

Moderator: Mark A. Josephson, Esq., CPA, CFP, CFE
Murray & Josephson, CPAs, LLC

Speakers: Carol Schiro Greenwald, Ph.D., MarketingPartners
Alan Levine, Levine Marketing Solutions

Sponsored By:



Registration by December 7 is necessary. The fee, which includes lunch, is \$25 for members, \$35 for non-members.

Be sure to visit the

SMALL LAW FIRM CENTER ONLINE DISCUSSION FORUM!

If you would like to post a question,
click **HERE**

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 West forms;
- Copy service fax and e-mail (PDF) requests;

For Further Information - [Click here](#)

Managing Holiday Stress

Contributed by *By Kay Gimmestad, LCSW*

As a business owner and/or entrepreneur, you face the unique challenges and demands of wearing multiple hats. At this time more than ever, you need to develop creative strategies to manage stress.

The stress can be the result of the need to attend parties and social gatherings with family, friends and business associates. For others, it is a time of self reflection/evaluation, financial worries and anxiety about an uncertain future. Balancing the demands of the holidays while running a practice may increase feelings of being overwhelmed and tense.

Below Are Some Proven Strategies For Managing Holiday Stress:

*Make it a point to spend holiday time with family or friends. Being an independent practitioner requires a fair amount of time working alone. Spend time with those individuals that energize you and avoid individuals who drain your time and energy.

*Consider sending e-cards instead of mailing paper cards. If you do send out paper cards, consider a signature and brief holiday greeting instead of a letter or individualizing each card.

*As a solo practitioner, if you find yourself getting overwhelmed by the administrative or technological tasks required to run your business, outsource the parts of your work that other specialists can do faster and better than you can such as a part time administrative assistant, a bookkeeper or a computer expert.

*Maintain your exercise/walking routine despite a hectic holiday schedule; 3 to 4 days a week is critical to keeping stress under control.

*Scale back on your schedule and feel free to turn down invitations to take time for yourself. Self-care must come first.

*Set a budget for the holiday season in order to manage your expenses. As an alternative, consider your unique talents in making instead of buying memorable gifts such as baked goods, scrap books, photo albums or a special piece of writing. Another way to save money is to consider having a pot luck dinner in your home or office so that everyone can contribute.

*Monitor your alcohol intake and remember that alcohol is a depressant. It is fun to have food and spirits during the holidays, but after it wears off, you can feel sad.

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.

*Set priorities and lower your expectations of your usual routine to allow for the increase in time spent on shopping, parties and sending out cards.

*If you need a year off from the holidays, consider taking a vacation to a warm part of the country, or take a vacation following the holidays to rest for the New Year.

*If January is a hectic time for business, consider making New Year's resolutions in the spring or another time of the year where you have more energy and motivation.

And remember, the best gift you can give to your colleagues, clients and family is to take care of yourself.

JOIN A SMALL LAW FIRMS COMMITTEE NETWORKING GROUP!

The Small Law Firms Committee at the NYC Bar Association has a few open slots in its networking groups. If you are interested in becoming a member of a networking group, please email:

aroytberg@nycbar.org

Managing your 2010 Health Insurance Expenses

Contributed by Roy S. Lyons, Managing Director, Marsh

In the current economic climate, spending more than you have to for health insurance doesn't make sense. But purchasing a medical plan because it is the least expensive doesn't make sense either. Lower premiums generally reflect lower benefits. You want to make sure you know what you are giving up in return for lower premiums before you need your health insurance benefits, not after a costly illness.

Bar associations offer health plans as one of the benefits of membership. If you are considering joining a bar association to participate in one of its sponsored health plan offerings, or if you are currently a member of a bar association and evaluating your medical insurance options, here are some of the plan types, coverage questions and other issues you should be aware of during the evaluation process:

-Qualified High Deductible Health Plans (HDHP)

One of the most popular plan options available to practicing attorneys today is a qualified high deductible health plan. A plan is considered qualified if it meets the guidelines to enable you to open a health savings account. Be aware that there is a difference between a qualified high deductible health plan and a health plan with a high deductible. Members may enroll in a qualified high deductible health plan to significantly reduce the premium they pay for health insurance and to take advantage of federal and state tax benefits*.

A qualified HDHP is required to have minimum sized individual and family deductibles, a maximum limit on out of pocket expenses for each individual or family each year and requires family deductibles to be satisfied before insurance benefits come payable for any one member of the family.

-Health Savings Accounts (HSA)

If you enroll in a qualified high deductible health plan and satisfy other requirements, you can open a health savings account. For 2010, you may contribute up to \$3,050 into an HSA if you have individual coverage and up to \$6,150 if you have family coverage. If you are between the ages of 55 - 64 you are eligible to contribute another \$1,000 to the above amounts. Contributions to the HSA are optional. Funds earn interest on a state and federally tax free* basis and may be withdrawn on a tax free basis for qualified medical, dental and vision expenses. Unused funds roll over each year and may be used for future medical, dental and vision expenses.

-COBRA

If you have COBRA (or New York Continuation) coverage, you may be reaching the end of your continuation period unless it was extended under the terms of the ARRA legislation passed in early 2009. Bar Association plans are generally available to you once your COBRA coverage ends.

-AM Best & Co. ratings

You should also consider the financial rating of your health insurer. The financial soundness of your insurer is very important and may influence the plan design, pricing and claims behavior of a company. Most, but not all, insurers are rated by AM Best & Co. The general recommendation offered by many agents and brokers, including

Marsh, is to consider insurers that are rated at least "A-" or better by AM Best.

-Plan design

While there are many factors that enter into the selection of the health plan that best meets your needs and those of your employees, the following plan design features should not be overlooked. They may not appear important when you are healthy, but could have significant impact if you have a significant illness or injury.

- o LIFETIME MAXIMUM BENEFITS - Many policies today provide unlimited lifetime benefits whether services are provided in-network or out-of-network. Be cautious of plans that limit the maximum lifetime or annual benefit for out-of-network services. This may limit your options on which healthcare providers you utilize when seeking future care.

- o DEDUCTIBLES - The use of deductibles is an effective way of deciding how much of your health care expenses you are willing to pay out of pocket in return for a lower premium. There is no uniformly right or wrong answer-it depends on your particular circumstances.

You should ask if there is a deductible for in network services. Is there a common deductible for both in- and out-of-network services? Are there separate deductibles for in and out of network services? The answers to these questions will influence the premium cost associated with the plan as well as determining how you will be affected by out-of-pocket expenses.

- o OUT OF POCKET (OOP) MAXIMUM - This is the amount of out-of-pocket medical expenses that you are responsible for as a result of deductibles, co-pays or co-insurance paid during the year. This is an important cap in the event of a serious illness during a year. In-network OOP maximums are generally lower than out-of-network OOP's in order to influence your decision to utilize lower cost providers. These limits will be influenced by the type of plan in which you enroll (Point of Service, Preferred Provider Option (PPO) or HMO).

- o PRESCRIPTION DRUGS - Most plans have three tiered (generic, preferred brand, non-preferred) prescription drug co-pay plans, usually subject to a deductible. There are usually no annual dollar limits on the amount of drugs covered under the plan. Avoid plans that limit prescriptions drugs to an annual maximum as these can lead to very large out-of-pocket expenses.

Marsh serves as the sponsored broker and administrator for the New York City Bar Association and its members. Marsh is available to assist you or your office manager to help select the health plan strategy that works best for you. Call 888-882-2269 or e-mail NYCBA.Insurance@marsh.com for further information.

*Neither Marsh nor the New York City Bar Association provides tax or legal advice. Please consult with your tax and legal advisors on any of these issues.