

INTRODUCTION

Late in the evening of April 14, 1985, while driving home from yet another long day at the law firm, I heard a radio commercial that prompted me to turn my car around and head in the opposite direction. An ad run by Merrill Lynch reminded public radio listeners that contributions made to IRAs by the end of the next day would be tax deductible for tax year 1984. The message appealed to the tax lawyer side of me. How could I overlook the opportunity that was staring me right in the face to take a surefire tax deduction?

At the time, I had modest balances on outstanding student loans, business debt, and no savings. My fledgling law practice was barely off the ground. Nonetheless, the time had come to take the initial steps to ensure a sound financial future. Calling from my Phillips cellular car phone, I informed the Merrill Lynch broker on duty that I was on my way with a check for a whopping \$250 to open up my first IRA.

Knowing that this sum was a mere drop in the bucket, I made a long-term financial plan, setting short-term goals to invest on a consistent basis. Through the years, I set and reset objectives, became educated on relevant tax and financial concepts, stayed on course, went off course, and made costly errors of judgment. By the end of 2009, my financial security was sufficiently established, enabling me to follow my dream of working as a full-time author, speaker, and attorney business coach. At that point, I sold my interest in my niche practice (which was the plan all along) and began a new phase of life.

My purpose in writing this book is to share with my colleagues information and wisdom gained through the years. All too often, lawyers are so busy tending to the needs of others that their own lives (financial and otherwise) suffer.

Part One of this book sets forth a six-step approach to financial planning, emphasizing the importance of risk management. Comprehensive

information applicable to planning for three financial life stages (funding education, retirement, and long-term care) is provided in Part Two. Part Three provides asset conservation strategies while Part Four focuses on effective distribution considerations, highlighting pitfalls to avoid in the estate-planning arena. Finally, Part Five provides a road map to the process of establishing long-term financial security. This book is intended to serve as a resource for attorneys committed to building and maintaining a strong and secure financial future. Familiarity with the material will also prove useful when friends, family members, and clients face some of the challenges discussed throughout.