Introduction

If I knew I would live this long, I’d have taken better care of myself.

Mickey Mantle

The materials in this book are intended to inspire creative thinking and function as a call to action for any attorney entering practice or transitioning out of practice and everyone in between who is in private practice. The sample letters, agreements, notifications, and other materials referenced here are solely for the purpose of generating ideas and identifying necessary refinements for your practice and audience. No single document will work for everyone; tax considerations, personal factors, and the practice rules in your jurisdiction should be your guide. Good luck and enjoy the journey.

The time to plan for transition is now. You have seen it. Everywhere you go the population is aging. Attorneys are not immune to the aging process. The problem (or opportunity) within the legal profession and other professions is ubiquitous. Our profession is aging out, which means that time is not your friend. The current dynamics mitigate against the waiting game.

Each year I drive cars at an auto auction that is sometimes broadcast on national television. Each year the average age of the attendees has to be 55 or more. Rarely do I see anyone in their twenties. This year several collectors died, and several collections of rare and beautiful cars went through that auction. Most people bidding on those cars were in their sixties and above. For the most part, the younger generations are not interested in muscle cars from the 1960s and 1970s. They can’t relate to those cars. Many millennials don’t care about cars or even want to own a car. As the collectors die, who will be in line to purchase those cars? It is supply and demand that will dictate the value of those vehicles—and supply is bound to outstrip demand as more and more of those well-preserved cars come on the market with fewer and fewer buyers available to purchase (or even interested in purchasing) them. One driver, who was 72, told me he had eight Edsels that he had acquired over the course of many years. He also told me he knows that no one in his family wants them. A few of them could be restored if he invested some money to do so. But by his own admission, that would be a mistake, because the cost of restoration would exceed what he would obtain if they were sold at auction.
Do you have an Edsel? Has your practice grown tired and worn with age? Will it be worth restoration? Will it be a practice that has demonstrated growth and viability in recent years, or is it like other practices in the area with no distinguishing features? Are you simply biding your time, waiting until you can retire and just close up shop, with no intention of selling or transferring ownership?

You are about to see the same transformation in the legal field that, in my opinion, is about to occur in the collector car market. Many attorneys will be looking to sell their practices, but there will be fewer potential purchasers than ever before. Fewer students are enrolled in law school, and more attorneys are looking for ways to retire, wind down, or close their practices. This book addresses the opportunities that exist for transitioning out of your solo practice according to a strategic plan. But you have no time to waste, as our profession is aging rapidly and the time is coming when there will be many attorneys looking for someone to take over their practice. If they do it as others have done it, they might find they will get little or nothing in exchange for the right to take over their practice. Many state bar associations are faced with cleaning up and often finding receivers to take over and close out those practices. Dying at one’s desk with no planning is leaving a disaster for others to clean up. Too many die or become disabled without warning and leave their loved ones with a mess. As you will see in the following chapters, it takes time to prepare your practice properly to provide you with a financial return for the right to assume your practice under your tutelage. Finding an able and willing purchaser will not be easy, but it can be done if you follow the strategy described in this book. Leave your family an asset, not a liability.