

Estate Planning Advice for Young Lawyers

ARE YOU PROTECTED?

By *Melissa Borrelli*

In times of financial crisis, we often minimize spending and do whatever is necessary to protect our remaining assets. The irony of this protective position is that often the best way to shield your assets is by taking the time and spending the money to prepare a comprehensive estate and financial plan. It is thoughtful and preventative planning that helps us reap the advantages of the good times and weather the bad.

Why have an estate plan?

You may have heard the adage that if you do not plan your estate, the state will do it for you. While this may not sound so terrible when you have more debts than assets, you should reconsider the wisdom of allowing the state to make decisions for you.

If you have minor children, especially from a prior relationship, you need an estate plan. Even if you do not have significant assets, you must name a

guardian for your children and direct which assets will provide for them in the event of your death.

If you want to provide for your partner and are unmarried, you need an estate plan, particularly because the state will not provide for that person.

If you want to choose who will make decisions about your finances and health care in the event you become unable to do so, you need an estate plan.

Other reasons to have an estate plan are to provide for a special-needs child, other family member, or friend, to direct who should receive family heirlooms and other personal possessions, to minimize expenses from your death or disability, to avoid probate, to provide for a pet or other animal, and to make charitable donations.

In short, you can better protect yourself, your friends and family, and your assets by making an investment in your estate plan now.

What are an estate plan's basic components?

The foundation of an estate plan includes a will, trust, power of attorney for health care, power of attorney for finances, and documentation of the transfer of assets to your trust.

You may find that your financial and personal situation does not yet justify the added complexity of a trust. For example, many people have life insurance and retirement plans. The proceeds of these assets pass to the beneficiary named on the policy or plan regardless of what

that children from a previous relationship are provided for, the complexity and additional cost of preparing and administering a trust may be worthwhile. Although the law with respect to unmarried couples is emerging, you should still document your wishes through your estate plan to avoid costly disputes by family members who may not agree with your beneficiary choices. You also must utilize a power of attorney for health care to make clear who will make medical decisions for you in the event you are unable.



your will or trust says. Likewise, real estate, bank, and brokerage accounts held by you in joint tenancy with another person will pass by right of survivorship to that other person in the event of your death.

However, if you have a blended family and want to ensure

A comprehensive estate plan process considers whether your estate will be financially adequate to meet the needs of your beneficiaries and analyzes whether it is wise to purchase or increase your life insurance. The process should also consider the need for supplemental health,

disability, and other types of insurance. Carefully analyzed and funded estate and financial plans will provide your survivors with the liquidity and flexibility to meet their needs.

A properly drafted estate plan will save you money because in making your choices clear you can avoid pricey disputes and lengthy court processes, ensuring you have created a financial and legal safety net for your loved ones.

How often should you update your estate plan?

Rather than allowing your estate and financial plan to languish in documents on a shelf, you should review and update the plan after major life changes, such as a marriage or divorce, the birth or adoption of a child, the purchase of a home or other large-value, appreciating asset, a large inheritance or gift, or a change of beneficiaries. You should review your estate plan and financial affairs annually, such as when you prepare your income taxes.

How to find an estate planning attorney

You may be able to prepare your own estate plan, but it is best to get a second opinion and

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Get Paid to Practice Law on a Tropical Island

AMERICAN SAMOA!

By *Mike Keyser*

Do not limit your job search. Casting a wide net in terms of field, public versus private, and location can have surprising and beneficial returns. My career path is an example of taking a risk and receiving an uncommon reward. This article is an open invitation for you to join me.

Two years after law school, I discovered an opening with the American Samoa Office of the Attorney General, and they made me an offer I could not refuse. In 2005, my wife and I sold our house and cars, put most of our possessions in storage, and off we went, sight unseen, to American Samoa. Stupid? Risky?

Perhaps. But it was a leap of faith that I will never regret. I have gained an incredible amount of legal experience in a short period of time, made some good friends, and traveled to some truly amazing places.

I am always entertained by the responses I get when I tell statesiders that I live in

American Samoa. My favorite response is "Oh, yes, American Somalia." Now I have been gone for a while, but I am pretty sure I would have heard if we colonized Africa. American Samoa is a chain of six islands located in the heart of Polynesia, about 2,600 miles south of Hawaii. About 70,000 people inhabit the islands, and most live and work in and around the capital city of Pago Pago, pronounced *Pahngo Pahngo*, located on the island Tutuila. Tutuila is only 19 miles long, no more than 4

miles wide at any point, and has a speed limit of 25 mph. There are no stoplights, house numbers, or street names. Island fever? Sometimes!

They say of the Pacific that the ocean is so blue that the sky gets jealous. When we need to escape the, ahem, hustle and bustle of Pago, there are plenty of neighboring islands to visit. Ofu, in the American Samoa chain, is home to one of the top unspoiled beaches in the world, a three-mile

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Quick Tips for Keeping Your Career in Gear

By Jill Eckert McCall, Director, ABA YLD

Times are tough. What can you do now to keep your career in gear?

■ **Whatever you do, don't lose focus.** "You might have to take a few career sidesteps during economic downturns—including working in positions that do not have legal titles—but do not let that shake your confidence," said Lynn Howell, the founding chair of the Ad Hoc Commit-

■ **Remind yourself of what anchors your career.** "Keep up your contacts, through good times and bad, and let the bar associations be your base," articulated Howell, who now serves as a corporate attorney for Crown Castle in Houston. "Your firm and office colleagues will change over the years, but your bar association friends and colleagues will be a steady source of mentoring,

■ **Recognize that flexibility is critical.** "During these times, you have to think outside the box in terms of geographic location and practice area," Pino affirmed.

■ **Don't write off public service/pro bono work.** "For those who can afford to do so, working or volunteering for a not-for-profit can be a great way to get experience when no one is hiring,"

"Remember, your career is a marathon, not a sprint."

tee on Career Forums for the ABA Section of Business Law (now the Career and Practice Development Committee). "Believe in yourself enough to stick to your career dreams."

■ **Put stronger emphasis on networking.** "In this economy, people extend the hand to those they have a tie to," explained Mercedes Pino, Director of Career Services at St. Thomas University School of Law in Miami Gardens, Florida. "There are recent grads and attorneys that have been practicing for years vying for the same two or three slots. Often the position isn't even posted!"

■ **Be a part of others' career solutions, too.** Kathy Morris, the Chief Training and Development Officer of Sidley Austin LLP, reminds those who are employed to assist others in their networking as often as possible. "It's challenging to be in transition," Morris noted, "so the more we take people's calls, respond to their e-mails, and lend a hand by suggesting others they might contact, the more we give back to the profession and build enduring goodwill in the process."

■ **Remember to frame your abilities in terms an employer can appreciate.** "Many firms are struggling right now and facing problems they have never faced before," said Sullivan. "Try to find a way to show them that you can solve or alleviate a problem for them and you are one foot in the door."

■ **Think long-term.** Howell summarized, "Remember, your career is a marathon, not a sprint."

guidance, and information throughout the course of your career."

suggested Michael Sullivan, principal at Goldberg Kohn in Chicago.

Estate Planning Advice

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shop around for a qualified planner with whom you can partner. The team approach to estate planning is best and incorporates your financial planner, accountant, insurance broker, and other members of your financial planning team in your estate planning discussions. Often these advisors can refer you to a qualified estate planning attorney.

Estate planners can earn several certifications that designate

them as specialists in the field, including ones through state bar legal specialist qualification and membership in the National Association of Estate Planners and Councils and The American College of Trust and Estate Counsel.

Be wary of "trust mills" that promote one-size-fits-all estate planning kits. An estate plan created by the unqualified can have unintended consequences and may sometimes be worse than not having any estate plan at all.

Estates of all sizes benefit from thoughtful planning. Don't

put off protecting your family now and into the future.

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READY RESOURCES

■ *Guide to Wills and Estates, Third Ed.* 2008. PC # 2350256. Division for Public Education.

■ *The Modern Rules of Personal Finance for Professionals.* 2008. PC # 1620307.

To order online, visit www.ababooks.org.

American Samoa

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stretch of palm-fringed white sand and turquoise water, and, oddly enough, a U.S. national park. The neighboring independent country of Samoa, formerly Western Samoa, is only a 30-minute plane flight away and is fast becoming a tourist mecca for its laid-back lifestyle, tropical surroundings, and bustling handicrafts market. Of course, relatively close are New Zealand, Australia, Fiji, Bora Bora, and Tahiti if you get bored.

The American Samoa legal system is proudly made in the USA. The legislature has a lower and upper house, collectively called the "Fono." The judiciary is composed of a district court and the High Court. American Samoa is the only territory outside of the federal district courts, which creates a weird legal vacuum. Although some federal statutes apply here, there is nowhere to enforce them! And appeals of High Court decisions must be taken in the form of a lawsuit against the U.S. Department of the Interior in Washington, D.C. There is a growing movement towards American Samoa joining the 9th Circuit. Legally it is an interesting place to work because when local law, which is sparse, is not on point, all fifty states are equally considered persuasive authority, so the possibilities are endless.

American Samoa is ideal for a young lawyer looking for good, practical legal experience and a truly unique life adventure. The local bar rules allow reciprocity with any state, provided you have taken and passed a state

bar exam, which is good news for a recent graduate dreading another exam. The standard package offered to government attorneys is a \$45,000 to \$50,000 salary, a two-year renewable contract, a government house (your rent: \$100/month), airfare and travel expenses for immediate family to and from the island (beginning and end of contract), a shipping allowance for personal effects, and five weeks paid vacation annually. The Office of the Attorney General and Public Defender's Office have the most regular job vacancies, but other opportunities exist. I am Chief Executive Officer & General Counsel for the American Samoa Power Authority, a quasi-governmental entity of the American Samoa Government, which provides electricity, water, sewer, and solid waste services to all of the people of American Samoa.

As for a personal life, there is a sizeable "association" of like-minded young lawyers from across the United States who all work for the government in some capacity, whether it is for the attorney general, public defender, or an in-house agency. Some of these young lawyers come and go, but I have developed friendships with some lawyers that will last far beyond our time together on the island. Heard enough? So what are you waiting for?

Mike Keyser, a 2003 graduate of Seattle University School of Law, is chief executive officer and general counsel for the American Samoa Power Authority. He lives in Pago, Pago, American Samoa, and can be contacted at keysermike@gmail.com.



Pursuing Your Dreams after a Pink Slip

By Amy Montemarano

Lana Lam had been litigating medical malpractice and healthcare claims at a mid-sized Philadelphia defense firm for about four years when she was laid off at the beginning of 2009. Not surprisingly, as a member of a generation that has limited experience with economic-based layoffs, she “felt as if the rug had been pulled out from under” her. But she also had a sense that as a young professional with a strong skill set and work record, she would somehow land on her feet.



“I have always been interested in health care,” says Lam. Her Plan A was to practice for several years at a firm and then move in-house to a pharmaceutical company or hospital. But difficulty breaking into the in-house market combined with her growing interest in the corporate and management side of health care led her to question her path. The layoff provided the “little nudge” she needed to pursue Plan B. Now Lam is preparing to take the GMAT exam and applying to masters programs in healthcare administration. She hopes to use her skills to transition to an executive-level position in healthcare management or consulting.

Lam is one of many recently laid-off lawyers who are using the dislocation as an opportunity to explore other careers. This exploration is not a bad thing, according to Cheryl Rich Heisler, a career counselor for lawyers and founder of Lawternatives in Chicago, as long as it involves a

careful assessment of individual skills and interests. Nor is the decision to leave law necessarily irrevocable. Heisler regularly sees lawyers move in and out of the profession, and those lawyers often describe their extra-legal endeavors as eye-opening and liberating. “They develop life experiences outside of their previously insular work world that they then use to return to the profession as better lawyers and more focused on exactly what they want to do in the law,” says Heisler.

Keith Lew, who was laid off from his corporate practice at a big New York law firm at the end of February 2009, has not given up on his legal career, but he recognizes that it may be awhile before he lands at another firm. So in the meantime, he is focusing on his photography business. He has been hired as a photographer for several fashion shoots and weddings, and he has set up a Web site at www.klewfoto.com. On the site, Lew currently displays his photography series about the economic collapse, as well as the huge crowd at a recent New York City white-collar job fair. “I’m documenting this thing the whole way downhill,” he says. “But I also plan to be there to photograph the way back up.”

In addition to business and the creative arts, one area that lawyers have been turning to is academia. As put by one recently laid-off Chicago lawyer (who prefers to remain anonymous), the introspection she engaged in through several career counseling sessions caused her to realize that “the one thing that I have enjoyed all my life is being in school.” With an undergraduate degree in psychology and manageable school loan debt, she is contemplating a move into law school career counseling.

Darrell Davis has already made a similar transition. “Devastated” after being laid off from his in-house counsel job after fifteen years, Davis landed a position as assistant dean for students and

Most first-year law associates spend their time in the library. Ours spend their time someplace more appropriate: the courtroom

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multicultural affairs at Minnesota's Hamline University Law School. How did he sell the school on his qualifications for the dean job? “Being a lawyer carries so many life skills that can be relevant to other careers—counseling, leadership, problem solving, critical thinking, remaining calm under pressure, good communication skills. That’s what I sold, and

it worked because it’s true.”

After his counsel job ended, he took eight months off to travel, decompress, and clear his head. It was at the end of that eight-month period that a serendipitous phone call from an old friend led to the dean position, which he now considers the best job he’s ever had. “And the beauty of the thing,” he adds, is that

“if I hadn’t used the time off to reconsider my choices, I probably would have stayed on a career track that wasn’t where my heart is.”

Amy Montemarano is assistant dean of Career & Professional Development at Drexel University Earle Mack School of Law in Philadelphia. She can be contacted at amymonte@drexel.edu.

YLD CALENDAR & CONFERENCES

JULY 7	 YLD 2009 TELECONFERENCE SERIES Elevating Your Advocacy: Understanding the Differences Between Litigating in Trial and Appellate Courts
JULY 9-10	3RD ANNUAL LITIGATION INSTITUTE FOR TRIAL TRAINING (LITT) CHICAGO, IL
JULY 30-AUG. 1	ABA ANNUAL MEETING AND YLD 75TH ANNIVERSARY CELEBRATION CHICAGO, IL
AUG. 31	2009 NATIONAL OUTSTANDING YOUNG LAWYER AWARD DEADLINE
SEPT. 1	 YLD 2009 TELECONFERENCE SERIES Anatomy of an Appeal, Part I: Procedure
OCT. 22-24	YLD FALL CONFERENCE BIRMINGHAM, AL
NOV. 3	 YLD 2009 TELECONFERENCE SERIES Anatomy of an Appeal, Part II: Persuasion
FEB. 4-6, 2010	ABA YLD MIDYEAR MEETING ORLANDO, FL
APR. 20, 2010	ABA DAY IN WASHINGTON 2010 WASHINGTON, DC
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Make the Most of Your Mentors

By Irene A. Reus III

Young lawyers can take ownership of their careers from the start by finding reliable mentors. The following are tips on how to find a mentor and how to make the most of your mentoring relationship.

One of the best ways to find a mentor is by becoming active in your local, state, and national bar associations. These organizations provide a host of networking opportunities with experienced practitioners from virtually every area of law who are willing to provide guidance to young lawyers. Mentors inside bar associations can introduce you to other members and help you learn about and take advantage of all the organizations have to offer.

Young lawyers who have a difficult time finding a mentor can seek out organizations that offer “formal” mentoring programs. In these programs, mentors and mentees are paired according to the mentee’s goals and interests. Formal mentoring programs may also offer training sessions for the mentor and mentee on how to make the relationship as productive as possible. You can find formal mentoring programs through the ABA’s Young Lawyers Division (YLD) Mentorship Project Web site (www.abanet.org/mentoring). The Mentoring Project is an online collection of resources designed for mentors, mentees, and organizations.

Before starting a mentoring relationship, young lawyers should identify what skills and strengths they would like to develop from the relationship. For example, you may want guidance on specific practice areas, work-life balance, communication skills, networking, or job transitioning.

Once you find a mentor, discuss how much time you and your mentor will commit and whether you will correspond via e-mail, an occasional telephone call, or regular, in-person meetings. Respect your mentor’s time and be receptive to his or her feedback and coaching.

Hear more tips and success stories as told from the perspectives of the mentor and mentee through the StoryCorps® audio recordings on the YLD Mentorship Project Web site (www.abanet.org/mentoring).

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Did You Know?

The National Bar Leaders Institute grew out of a Young Lawyers Division project to increase the leadership skills of young lawyer leaders in state and local affiliates. When those same YLD leaders became the leaders of the Association the project went from being a YLD-only project to a standing ABA entity that serves our state and local affiliates even today.

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- Solutions: Overcoming the Obstacles of Going and Being Solo in a Down Economy
- Recession-Proof Yourself: Take Control in a Down Economy
- Staying Positive in a Down Economy: Beyond the “Group Hug”

These four teleconferences, available as MP3 downloads, feature expert faculty providing practical tips and strategies for succeeding in today’s career climate. Programs focus on marketing yourself, succeeding as a solo practitioner, adapting to the new legal environment, and stabilizing your outlook in an unstable world.