

CONVERSATION STARTER

Conversation with a Law Partner About Retirement

Goal – to have a conversation with your law partner to let them know you want to start planning for retirement

Challenges

- My law partner and I started this firm straight out of law school, and we have been together ever since
- We have been with each other through the early days of struggling to make payroll to where we are now – providing a good living for our own families and those of our trusted staff members
- Our staff is an extended part of our family and have been with us through the early days, as well as the difficult times that have come along as our practice developed
- I don't know what I am asking for – permission to leave? Payment for my book of business? Reassurances that I'm doing the right thing?

Timing

- Approach the conversation with care
- Initially approach the conversation in private, no need to alert the entire office of a change that may be months or years down the road

Preparation

- Make notes about your concerns
- Take into account how your decision will impact your law partner, as well as your employees
- Listen without challenging your law partner's opinions, offering one-sided solutions, or brushing off their concerns
- Don't shut down if you don't like what you hear, rather take the information and spend time reflecting on what your partner is saying and what you are hearing
- Create bullet points so you won't forget the important points you want to make
- Record your partners concerns so you can identify those during the continued discussions
- Do your homework to be prepared, anticipate challenges, and offer solutions for the good of the firm
- Realize this is just the first of many conversations and even a rocky start means you have begun the hard work



Excerpted from *Designing a Succession Plan for Your Law Firm*

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Script

Ellen: Cathy, I'd like to add an agenda item to our weekly meeting, potential retirement plans.

Cathy: Whose retirement? I know you aren't talking about yourself. We have an agreement, till death do us part.

Ellen: I know I've mentioned this before and you always quickly change the subject, but this time I'm serious Cathy. I'm ready to make a plan.

Cathy: This is terrible timing. You know my daughter has just been accepted into law school and I have pledged to help her. I'm still reeling from my mom's death last year. And the Pandemic has thrown us all into a state of flux. No. I can't do this now and I'm shocked and hurt you are even bringing it up. Forget a meeting this week, I'm not going to discuss this now and I can't tell you when I'll be ready to discuss it.

Ellen: I understand the emotions this brings up. And I respect your feelings and don't want to hurt you. But I'm talking with my family about this now and I'll come back to you in a week or so to try to get something on the calendar for us. I really hope you take time to hear me out soon Cathy, I want you to be a part of my planning process.



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