the Verdict

ALAMN
A Chapter of the Association of Legal Administrators

October / November 2019
Vol. 2019, No. 5

FINANCE

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INTRODUCTORY

ALAMN – A Chapter of the Association of Legal Administrators

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Geyen Group Inc
LawPay
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Promotion Select
PS Companies
Ryan Financial Group
Western Bank

ALAMN COMMITTEES & SIGs

ALAMN COMMITTEES serve as liaisons between membership and the respective director, representing the **ALAMN** Board of Directors.

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ALAMN SPECIAL INTEREST GROUPS (SIGs) are educational forums specific to functional specialty. Special Interest Group (SIG) meeting attendees need not be ALA**MN** members.

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ALAMN CALENDAR OF EVENTS

OCTOBER 2019

SU	MO	TU	WE	TH	FR	SA
29	30	1	2	3	4	5
6	7	**8**	9	**10**	11	12
13	14	**15**	16	17	18	19
20	21	22	23	**24**	25	26
27	28	**29**	30	31	1	2

NOVEMBER 2019

SU	MO	TU	WE	TH	FR	SA
27	28	29	30	31	1	2
3	4	**5**	**6**	7	8	9
10	11	**12**	**13**	14	15	16
17	18	**19**	20	**21**	22	23
24	25	26	27	28	29	30

***PLEASE NOTE:**

SPECIAL INTEREST GROUP (SIG) attendees need not be ALAMN members

OCTOBER

8 **General Meeting – Retention of Diverse Attorneys and Staff**
11:30 AM – 1:00 PM
Fredrikson & Byron

10 **ALAMN Fall Social**
4:00 PM – 7:00 PM
Can Can Wonderland, St. Paul

15 **Facilities Management SIG***
12:00 PM – 1:00 PM
Nilan Johnson Lewis

24 **Education Committee Meeting**
11:30 AM – 1:00 PM
Bassford Remele

29 **Community Service – People Serving Breakfast**
7:30 AM – 9:00 AM
614 Third Street S, Minneapolis

29 **Community Service – People Serving Dinner**
4:15 PM – 5:45 PM
614 Third Street S, Minneapolis

NOVEMBER

5 **HR Committee Meeting**
11:30 AM –1:00 PM
Bassford Remele

6 **Large Firm Chief Officers Meeting**
12:00 PM – 1:00 PM
Larkin Hoffman

12 **LAW FIRM LEADERS NETWORKING EVENT – Women in Law Panel Discussion**
8:00 AM – 9:30 AM
150 South 5th Street,
Suite 300, Minneapolis

12 **Community Service – Sojourner: Thanksgiving Bags & Children's Welcome Bags**
11:00 AM – 1:00 PM
Robins Kaplan

13 **Financial Management SIG***
12:00 PM – 1:00 PM
TBD

19 **Facilities Management SIG***
12:00 PM – 1:00 PM
Maslon

21 **Community Service Committee Meeting**
11:30 AM – 1:00 PM
MSBA/HCBA/RCBA

21 **Small/Medium Firm Committee Meeting**
11:30 AM – 1:00 PM
Town and Country Club, St. Paul

REGISTER NOW

LAW FIRM LEADERS NETWORKING EVENT
Women in Law Panel Discussion

November 12, 2019

8:00 AM – 9:30 AM

150 South 5th Street,
Suite 300, Minneapolis

CLICK TO REGISTER NOW

30th ANNUAL EDUCATION CONFERENCE
ALAMN
A Chapter of the Association of Legal Administrators

30th ANNUAL ALAMN EDUCATION CONFERENCE

keynote
ERIN BROCKOVICH

February 27, 2020

Renaissance Minneapolis Hotel
The Depot

CLICK TO REGISTER NOW

PRESIDENT-ELECT COLUMN

*By Kelly Thaemert, CLM, ALA**MN** President-Elect*

Why is the Business Partner program within ALA**MN** so important? Why is it so valuable?

Chapter Benefits. On the local level, the Business Partner program allows the chapter to do everything that it does today. It allows members to receive scholarships to attend annual conferences, either local or international. It allows the chapter to host educational meetings, socials, networking events, etc. It also allows the chapter to have many committees and special interest groups. This is just the start of benefits that this program gives to ALA**MN** members.

Expert Guidance. The Business Partner program is also important to ALA**MN** because it gives all of its members access to the experts in so many different areas. Our Business Partners are available to answer most of our questions. They are the experts in their fields so we should call upon them in our time of need. A lot of members are one person departments. Leaning on our Business Partners gives us the feeling that we are not alone.

When I asked Kathy Hubbard of Madigan Dahl & Harlan P.A. why the Business Partner program is important, she answered , "I have found that my success at managing firm finances, providing personnel necessary tools, remaining informed of trends and forecasting future needs of my firm are significantly easier and more improved because of the relationships, information, advice, services and products I have received from my ALA**MN** business partners."

How have I personally benefitted from our ALA**MN** business partners? Let me count the ways:

1. Ability to pick up the phone or send an email and receive their time and expertise when I reached out to them; really, it is that easy;
2. Pool of vetted businesses to contact to receive quotes and information when I have to find a product or service; and
3. Friendship and allies in the legal industry. And let's be honest, if I can find friends, any of you can as well.

Relationships and Referrals. The Business Partner program is also important to our Business Partners. Our Business Partners are building relationships with each of the members within ALA**MN**, regardless of whether we need their services at this moment. As Alan Wilson of GLJ Benefits Consultants reminded us at our annual conference this past February, building those relationships is very important. As the Business Partners build their network, they may be able to grow their network even outside of the legal community through our ALA**MN** members. Most of our Business Partners work with all types of industries. As members of ALA**MN**, we may be able to refer our Business Partners to people in our network that may be outside of the legal community. Given most of our Business Partners additionally work outside of the legal community, why not refer them to folks in our network?

Reliable Comrades. When I think about our Business Partner program, I think of all the friendships I have gained over the years. I have met so many wonderful folks through this program. One thing that was discussed at Chapter Leadership Institute (CLI) was that Business Partners are different from vendors. I have had this discussion with many of ALA**MN**'s Business Partners, too. There is a huge difference between the two: I know I can count on my Business Partners for their expertise and their services; I can't always say the same is true for vendors.

ALAMN GENERAL MEETING RECAPS

AUGUST

Bob Zeglovitch of KZ Workplace presented on mindfulness at the August General Meeting hosted by Gray Plant Mooty on August 13th. Bob spoke to us regarding the power of mindfulness in our daily lives to help with stress reduction, among other powerful benefits. Thank you for presenting, Bob!

OCTOBER

The October General Meeting presented by the Diversity and Inclusion Committee featured an engaging discussion surrounding Recruiting and Retention of Diverse Staff and Attorneys at Fredrikson & Byron PA on October 8th. Moderated by Sarah Evenson, Office Administrator at Barnes & Thornburg LLP, panelists Ami ElShareif, Associate at Robins Kaplan LLP; Roshan Rajkumar, Co-Managing Partner at Bowman and Brooke LLP; Abby Rooney, COO at Foley Mansfield PLLP; and Sumra Shariff, Director of Twin Cities Diversity in Practice shared experiences and perspectives on this important topic. We appreciate their tremendous insight!





PLEASE WELCOME OUR NEWEST ALAMN MEMBERS

Heather Duncan
Chief Operating Officer
Vogel Law Firm

John Randall
Director of Office Administration
Ballard Spahr

Pam Stevens
HR Assistant
Gislason & Hunter

WOMEN LEADERS IN LAW PANEL DISCUSSION

Please join us at the Law Firm Leaders Networking Event:
WOMEN LEADERS IN LAW PANEL DISCUSSION

MEET THE PANEL:

Julia J. Douglass, Shareholder
Fabyanske, Westra, Hart, & Thomson

Sara Gullickson McGrane, President
Felhaber Larson

Ann Rainhart, Chief Operating Officer
Briggs & Morgan

Rhona Schmidt, Partner
Dorsey & Whitney

Moderator - Laura Broomell
Chief Operating Officer, Greene Espel

All managing partners, shareholders, and other firm leaders are invited to this FREE event.

TUESDAY, NOVEMBER 12TH, 2019

8:00 AM	Registration and Breakfast
8:30 AM	Panel Discussion

Gray Plant Mooty
Fifth Street Towers Conference Center
150 South 5th Street, Suite 300, Minneapolis

Register Now @ www.ala-mn.org

2019 ALAMN FALL SOCIAL - RECAP

Thank you ALA**MN** members and business partners for attending the Fall Social at Can Can Wonderland on October 10th. We hope you had fun and were able to make some connections and new friends.

We appreciate your support of ALA**MN** and look forward to seeing you at the next event!

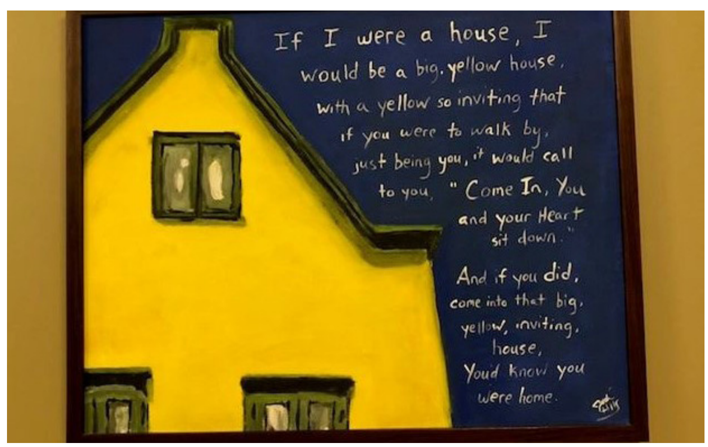
- ALA**MN** Business Partner Relations Committee

COMMUNITY SERVICE PROJECT | RONALD MCDONALD HOUSE

On Thursday September 12, 2019, ALA**MN** members and business partners worked to prepare and serve a meal for families at the Ronald McDonald House at Gillette Children's Hospital in St. Paul.

Thank you to the following volunteers who made it happen:

- Daniel Leavitt – Loffler Companies
- Kelly Marsh – First Choice Services
- Claudette McClune – Coordinated Business Systems
- Patti Ploehn, CLM – Henningson & Snoxell
- Stacy Locsin – Patterson Thuente Pedersen
- Ryan Wahlund – Ryan Financial Group



Want to participate in our next community service project?

Look for upcoming community service projects on page 12.

VOLUNTEER OPPORTUNITIES: REGISTER TODAY!

People Serving People helps homeless and at-risk children and their families manage crisis situations and build a strong foundation for their long-term success.

www.peopleservingpeople.org

People Serving People Breakfast

October 29, 7:30 AM – 9:00 AM
614 Third Street S, Minneapolis

REGISTER NOW

People Serving People Dinner

October 29, 4:15 PM – 5:45 PM
614 Third Street S, Minneapolis

REGISTER NOW

If you have suggestions for community service events or want to participate on the committee, please contact Sheila Johnson (sjohnson@mnbars.org) or Cheryl Nelson (cnelson@robinskaplan.com). We'd love to hear from you!

Sojourner Project provides emergency shelter, support, and legal advocacy services to those victimized by domestic violence and other forms of interpersonal violence. Pizza will be served.

www.sojournerproject.org

Donations Welcome!

Help support victims of domestic violence and abuse by collecting donations for Thanksgiving food bags and kids' welcome bags. A list of needed items is available at the link below. Please send monetary and goods donations to Cheryl Nelson, CLM, at Robins Kaplan, 800 LaSalle Avenue, Suite 2800, Minneapolis, MN 55402.

VIEW ITEMS NEEDED

Volunteer for Bag Assembly.

Help assemble Thanksgiving bags and children's welcome bags for Sojourner.

November 12, 11:00 AM – 1:00 PM
Robins Kaplan
800 LaSalle Avenue, 28th Floor, Minneapolis

REGISTER NOW

Volunteer to Decorate.

Help decorate the board room where moms will shop for their kids, and help the kids decorate a tree at Sojourner.

December 4, 4 PM – 6:30 PM
Minnetonka (details tbd)

REGISTER NOW

BENEFITS OF CLM

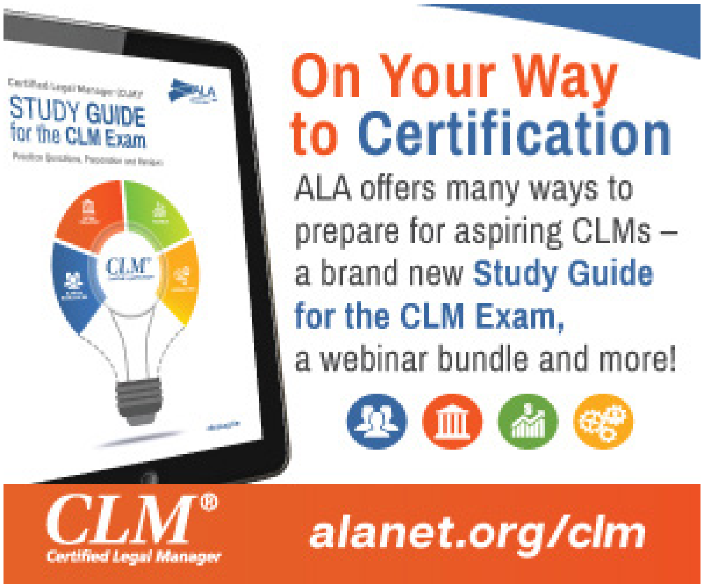
WHAT IS CLM?

ALA's Certified Legal Manager (CLM) program provides the opportunity to demonstrate you have mastered the knowledge, skills, and abilities to operate at a high level of expertise in the field of legal management.

WHAT MUST I DO TO BECOME CERTIFIED?

To become certified, ALA members or nonmembers must meet the eligibility requirements and pass the certification examination given by the Association of Legal Administrators. While legal administrators in Canada and other countries are eligible to become certified, major portions of the examination are based on U.S. federal law.

A complete list of ALA**MN** members who have earned the CLM Designation can be found here.



SEEKING PEER CONNECTORS AND VOLUNTEER AMBASSADORS

The Membership Development Committee is seeking:

1. **Peer Connectors for New Members.** A great way to expand your network and share our amazing chapter with a new member. Contact Sarah Duerscherl via email or 612.216.0247
2. **Volunteer Ambassadors for General Meetings and Other Events.** Are you looking for an easy and fun volunteer opportunity involving no additional time commitment to your already busy calendar? Contact Teresa Reiner via email or 763.225.6022.

ALAMN IS ON SOCIAL MEDIA

If you are a tweeter, don't forget to follow us! Our handle is **@minnesotaala**.
You will also find links to ALA**MN**'s Facebook and LinkedIn pages above. **Get following & tweeting!**

2019-2020 ALA**MN** SCHOLARSHIP WINNERS

Through the incredible support of our business partners, ALA**MN** has the good fortune to offer a number of scholarships to our Regular Members every year.

These scholarships provide ALA**MN** Regular Members with the opportunity to attend ALA-sponsored Conferences, experience an amazing selection of educational sessions, meet other ALA Association members from around the world, and access ALA business partners from around the country, all in one venue.

The ALA**MN** Board of Directors is pleased to announce the following 2019-2020 winners/recipients:

Past President's Scholarship: $1,000

Regular Members who are a Past President of ALA**MN** are included in a drawing for the Past President's Scholarship. The winner/recipient of this year's Past President's Scholarship is: **(Sarah Evenson, Barnes & Thornberg LLP.)**

New Member Scholarship: $1,000

New ALA**MN** Regular Members who have joined the Chapter since the last scholarship drawing are entered into a random drawing for the New Member Scholarship. The winner/recipient of this year's New Member Scholarship is: **(Shelley Carter, Fredrikson & Byron PA.)**

General Membership Scholarship: $1,000

All ALA**MN** Regular Members are entered into a random drawing for the General Membership Scholarship. The winner/recipient of this year's General Membership Scholarship is: **(Roberta Mathisen, Arthur Chapman Kettering Swetak.)**

Outstanding Member Scholarship: $1,000

To be considered for the Outstanding Member Scholarship, an ALA**MN** Regular Member must be nominated by another ALA**MN** Regular Member. All nominations are reviewed by the Board.

The ALA**MN** Board is pleased to announce that the winner of the 2019-2020 Outstanding Member Scholarship is: **(Stacy Locsin, Patterson Thuente IP.)**

Stacy was nominated for the outstanding member scholarship due to her dedication to and involvement in ALA**MN**. Stacy co-chairs the HR Committee, is a member of the Community Service Committee, and an avid volunteer with a "can do" attitude in supporting the Chapter in any way she can. The ALA**MN** Board and entire Chapter thank Stacy for her commitment.

First-Time Attendee Scholarship: $1,000

To be considered for the First-Time Attendee Scholarship, an ALA**MN** Regular Member must apply to the Administrative Director of the ALA**MN** Board of Directors. We're pleased to announce the winner and recipient of the First-Time Attendee Scholarship is: **(Jeanne Marie Malush, Pritzker Hagemen PA.)**

On behalf of the ALA**MN** Board of Directors, please join us in congratulating all of these Members.

Please also join us in extending a heartfelt THANK YOU to our business partners for their continued support of ALA**MN**.

ALAMN NOMINATING COMMITTEE: VOLUNTEERS NEEDED

If you have been looking for a way to get involved in ALA**MN** with a short time commitment, here is your opportunity! Volunteers are needed to serve on the ALA**MN** Nominating Committee. The Nominating Committee has the important responsibility of selecting and presenting a slate of officers for the 2020-2021 term of office. The Committee will meet 2-3 times between November and January and have a few hours of work outside of the meetings. To be eligible for the Committee, ALA**MN** regular members must have at least one year of membership and cannot have served on the Nominating Committee last year.

If you would like more information about the Nominating Committee, please contact Abby Rooney via email or 612-216-0369 by Monday, November 11, 2019.

SEEKING NOMINATIONS FOR ALAMN BOARD OF DIRECTORS

ALA**MN** has been blessed with a strong tradition of volunteering. Our volunteers contribute to the strength and prosperity of our chapter. To continue the tradition, we are seeking nominations for the 2020-2021 ALA**MN** Board of Directors and asking for assistance in two ways:

1. If you know a member who exhibits strong leadership skills whom you believe would be a good candidate for the Board, please nominate that person!
2. Consider nominating yourself for a position on the Board. Volunteer ranks commonly have members who were self-nominated.

Submit nominations by Monday, November 11, by completing the nomination form: ALA**MN** Board Nomination 2020-2021.

Contact Abby Rooney via email or at 612-216-0369 with any questions.

And the next ALAMN Shining Star is…

The Board is pleased to announce the selection of Kim Motzko as a Shining Star for the Minnesota Chapter! Kim, the Assistant Director of Administration at Bassford Remele, joined ALA**MN** in March 2018. Kim serves as a co-chair of the Education Committee and is a member of the following Section and Service Committees and SIGS: Human Resources, Small and Medium Firm, Communications, Community Service, and Facilities Management. Kim is an active member of ALA**MN** and her enthusiasm for the Chapter is contagious! Kim's commitment and contributions to ALA**MN** are greatly appreciated!

ALAMN ANNUAL FINANCIAL REPORT

*By Kim Pepera, ALA**MN** Finance Director*

ALA**MN** is a non-profit with a fiscal year running from April 1st through March 31st each year. The mission of our local chapter replicates that of the national Association of Legal Administrators. The mission is big, impressive and is worth repeating:

ALA**MN** Has Adopted ALA's Mission Statement

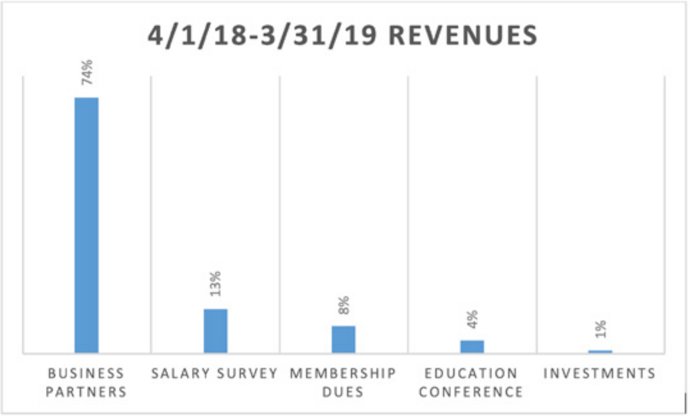
To improve the quality of management in legal services organizations; promote and enhance the competence and professionalism of legal administrators and all members of the management team; and represent professional legal management and managers to the legal community and to the community at large.

To this end, our chapter has focused on providing programs and services benefiting its members to accomplish the Association's mission.

This report serves as a review of ALA**MN**'s finances for the year ending March 31, 2019. As the Director of Finance for the Association, one of my roles is processing cash receipts and expenses as well as preparing monthly financials for the Board to review on behalf of the organization. We have a great system in place for checks and balances with other Board members auditing the transactions that I complete.

The following is a summary showing where our chapter receives funds (revenue) and how these funds are used to benefit the members (expenses).

Business Partners. Business Partners provided 74% of our 2018 revenue, which in dollars equates to $166,000.

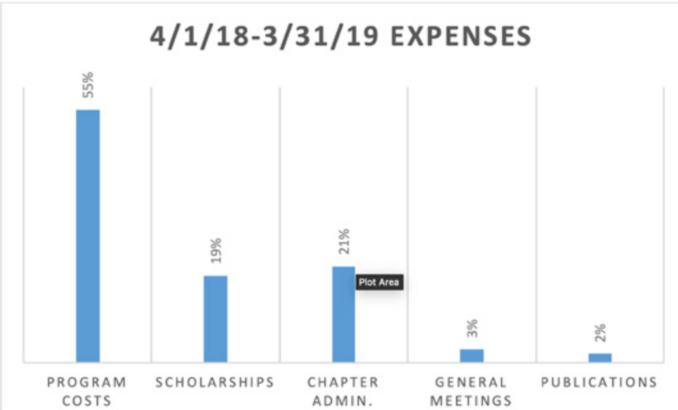


They are a large part of the success of our chapter. Currently, we have 50 valuable business partners (listed on the ALA**MN** website) who sponsor our association. As a reminder, members are encouraged to consider our business partners when making purchasing decisions. If you are using a resource that is not a partner with ALA**MN**, please educate them on our group and encourage them to join.

Salary & Benefit Survey. The annual salary survey collects data on law firm salaries and is available for purchase every year. Salaries and benefits are surveyed every few years. The 2018 survey covered salaries only. The survey data is tabulated by an independent third party and circulated to members who participate at a reduced cost and to other members for a fee. This survey generated 13% of our revenue.

Membership Dues. Dues paid by members provided 8% of the Association's revenue. This is an increase in percentage from last year as the renewal fee was increased to $100 from $75, and we incorporated attendance at general meetings in the membership at no additional cost to members. As an organization, we are always looking to expand our membership so please keep that in mind. If you meet someone in the legal field that is not a member, please encourage them to join.

ALAMN ANNUAL FINANCIAL REPORT - CONT.



Education Conference. The annual education conference held in the spring generated 4% of our revenue.

Program Costs. 55% of the Association's expenses last year were for program costs. Funds were used for the following programs: Salary Survey, Education Conference, Leadership Event, ALA Webinars, Business Partner Relations Events, and the Membership Committee.

Scholarships. Annually, the Association offers numerous scholarships for its members. Scholarship program funding is based on a percentage of the Association's projected yearly revenue. Total scholarship expenses made up 19% of our costs. All members have an opportunity to receive a scholarship, at various points in the year, to be used towards education opportunities at both the local and national level. Please watch throughout the year for communications on scholarships.

Chapter Administration. The Association incurs expenses to run the organization, including expenditures for things such as accounting fees, credit card fees, insurance, communications, graphic design, supplies, and charitable activities are included in this category. Chapter administration totaled 21% of our costs last year.

General Meetings. Expenses for speaker fees, meals and related postcards/mailing made up 3% of the Association's cost last year.

Publications. Website maintenance and new banners accounted for 2% of the total costs.

The Association creates a budget each year to ensure the ALA**MN**'s financial stability as summarized above. The budget is monitored very closely by the Board. The Association is meeting its objective to provide programs and services for the benefits of its members while remaining financially stable.

If you have any questions regarding this information, please feel free to reach out to me for further details at KPepera@eckberglammers.com or 651-351-2129.

FINANCIAL WELLNESS FOR LAW FIRMS: ATTRACTING AND RETAINING TOP TALENT

By Joshua F. Smith, Associated Wealth Management

While one third of associates plan to make partner, research conducted by Above the Law found that 63% of junior and mid-level associates plan to stay at their firms three to five years, and about a third of junior associates plan to stay for just two years. Not only can high associate turnover be costly, distracting, and unproductive for law firms, it could ultimately deteriorate client relationships and affect long-term profitability.

Successful firms provide short- and long-term incentives that align with their culture and goals in order to create a professional environment crucial to success. In a tight labor market, competitive wages alone do not guarantee attorneys will stay—your firm's benefits and related services need to mesh with the entire compensation structure for all levels, from junior associate through full partner.

Benefits and Resources for Junior and Mid-Level Associates

In order to attract mid-level associates, compensation should not focus solely on salary. Total compensation increases significantly with the benefits and resources that are available to your attorneys. Build a compensation package that adds value to your organization and encourages younger attorneys to aspire to partner within your firm with benefits and resources such as:

- **Goal-based financial planning.** Strategic financial planning services based on their risk tolerance and long-term financial goals—including investment planning assistance, asset allocation, and stock concentration analysis and planning.
- **Risk management strategy.** Risk assessment services to review key insurance coverages, identify gaps and offer key executive insurance strategies including professional liability, life, long-term care and disability insurance.
- **Retirement planning.** Comprehensive retirement planning services that can provide retirement analysis and forecasting, as well as optimization and guidance on current plans, including pre-and post-retirement cash flow planning.
- **Private banking.** Specialized banking services that include access to exclusive credit, cash liquidity, income management, and mortgage solutions.
- **Education programs.** Financial wellness tools and resources, including retirement readiness and investment education.
- **Estate planning.** Estate planning services to help associates maximize wealth transfer strategies and minimize estate taxes.

FINANCIAL WELLNESS FOR LAW FIRMS: ATTRACTING AND RETAINING TOP TALENT - CONT.

In response to demand, 54% of U.S. employers said they currently offer financial wellness solutions, while 12% said they are actively implementing them, according to the November 2018 *Employer Financial Wellbeing Survey* by the Employee Benefit Research Institute (EBRI). The top reasons for offering these benefits include:

- Improved overall employee satisfaction (54%)
- Reduced employee financial stress (48%)
- Improved employee retention (47%)
- Increased employee productivity (32%)
- Improved employee recruitment (22%)

Typically, financial wellness means that the talent inside an organization is focused and energized to do their best work because they are not worried about their personal finances or their family's financial well-being. When done right, financial wellness benefits both attorneys and their firm. Financial wellness is a top trend for a reason: it can have a positive return on investment.

About the Author:

Joshua F. Smith, CFP®, CTFA is senior vice president and manager of financial planning solutions with Associated Wealth Management. Joshua and his team provide personalized financial planning, trust and estate planning, insurance and risk management, and investment management services for high-net-worth individuals and families. He has been a member of the Associated team since 2003, having experience in branch management, financial planning, investment advisory services, and a personal trust administration.

KNOW YOUR LEGAL JARGON

Quid Pro Quo – what for what; something for something; the giving of one valuable thing for another

The mutual consideration that passes between parties to a contract and which renders it valid and binding.

AGING YOUR RETIREMENT SAVINGS THROUGH LIFE'S TRANSITIONS

By Christine Hotwagner, ABA Retirement Funds

As people grow through life, change is inevitable. And as we move through life's stages, we face change. Transitioning through these life stages can be challenging to manage but can also bring great opportunities for growth when you make good choices. Focusing on things you can control during the changing stages of life is important. And one of the most important things you can control and maintain through life transitions is your retirement savings.

So how should we go about addressing retirement security through life transitions? First and foremost, we need to understand that life is not lived in a straight path. Retirement security is a journey that must adapt to the changing needs of each law professional through each of life's stages. The various life stages include early working career, accumulation, pre-retirement, at retirement and in retirement.

Managing Retirement Savings through Life Transitions

Let's discuss the transitions in between and during life's stages that all of us must pass through. During these transitions, we may be landing our first job, changing jobs, starting our own firm, looking at diversifying our portfolio to plan better for retirement, or find ourselves making the leap into retirement. It is important to understand that throughout these transitions, we must keep a focus on our retirement savings.

There are a few different options for managing our retirement savings throughout life's transitional periods:

1. **Leave your money behind in a former employer's plan:** Your money stays put where it is as long as you have over $5,000 in your plan. No paperwork is involved at this point, your money will stay tax-deferred and you can stay invested in the plan's investment options.
2. **Roll your money over into your new employer's plan:** If you've moved to a new job and are eligible for the new employer sponsored retirement plan, you may be able to roll your old account into the new one. This option reduces the number of accounts you need to track and manage.
3. **Roll your money into an IRA:** Roll the money you currently have in your employer plan into what's called a "rollover IRA." With this option your account will continue to grow tax-deferred and you can continue making contributions, up to IRS limits, each year.
4. **Take a lump-sum distribution:** Taking your money out of your employer plan as a lump sum payment is an option, but it's important to understand that you won't get all of the money in your account because of tax withholding and possible early withdrawal penalties if you are under age 59½.

Guiding Principles for Saving Regardless of Life Stage

Now that we've outlined the different life stages and discussed the various pros and cons to the different methods of moving your money around during transitions, we will leave you with some guiding principles we like to follow when it comes to saving for retirement. Follow these simple steps and you will be on your way to a more secure retirement.

1. **Reframe your brain:** Don't think of saving in your retirement plan as a luxury or something you can start later. Consider it a requirement of moving into the legal profession.
2. **Find your balance:** Paying off debt is likely your priority. Fine. But that doesn't mean you can't find a balance with saving as well. Much of the success you'll have as a saver is behavioral. You just have to do it. Find a way to start early, even if it's a small amount.
3. **Use your autopilot:** If your retirement plan offers

AGING YOUR RETIREMENT SAVINGS THROUGH LIFE'S TRANSITIONS - CONT.

an automatic escalation feature, use it! Before you know it, you'll be saving more than you thought possible.

4. **Find your match:** If your employer offers a contribution match, try to maximize it. Don't leave valuable money on the table.
5. **Give your savings a raise:** Commit to allocating some percentage of your pay increases – should you be so lucky! – to your retirement savings. Say you're getting $200 more per paycheck – commit $50 of it to your retirement account.
6. **Don't give up:** Some unexpected thing is going to happen … it always does. It's okay to reduce what you've committed to saving for retirement, but never stop. If you stop, inertia sets in and it becomes very difficult to start again.

About the Author:

Christine Hotwagner is the Director of Program Operations for the ABA Retirement Funds. In this position, Ms. Hotwagner oversees the Program's operations delivered by its recordkeeper, trustee and self-directed brokerage provider. Before joining ABA Retirement Funds, Ms. Hotwagner held several senior project management positions within the Defined Contribution ('DC') and Investments industry at Mercer, The Northern Trust Company, and Putnam Investments. She began her career in recordkeeping with roles at PricewaterhouseCoopers and Hewitt Associates, and has worked in the DC industry for over 20 years. Christine holds a Bachelor of Arts from Marquette University in Milwaukee, Wisconsin.

GET TO KNOW YOUR ALAMN BOARD

WHO IS IT?

Match the Board Member to the clue. (Answers on page 24)

1. I have a pet ball python named Pearl.
2. I played the alto saxophone in band, and we marched in the Fiesta Bowl Parade in Arizona when I was in high school.
3. One summer, I worked as an inflatable bounce house delivery and setup person.
4. I've never set foot on a frozen lake/body of water.
5. I have a birth mark that disappeared! Born with three, and now have two.
6. I'm a Sunday school teacher.
7. I am the middle child and middle daughter from a family of 5 kids.
8. Before going into legal, I was an elementary school teacher for 7 years.

A. Jessica Gerhardson, President

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ANSWERS from page 22: 1. D; 2. G; 3. E; 4. A; 5. H; 6. C; 7. B; 8. F