

THE GBA NEWS DOCKET

VOLUME 72, NUMBER 9; MAY 2023



Marcus Allen Shields
*President of the
Greensboro Bar
Association*

IN THIS ISSUE

May Calendar Notes	2
Wellness Corner.	2
New Members	2
Attention Real Property Lawyers:	2
Stell: What is the Magic Age for Retirement?	3
Young Lawyers Section: Connections	4
President Shields Recognized for Outstanding Service	5
Greensboro Bar Association Annual Scholarship Presentation	6
Mike Fox Presented with Centennial Award.	7
GBA Partners with Women's Resource Center.	7
Rescheduled Picnic at the Ballpark Save the Date.	8

Message from the President

Members,

Thank you for a year of service! This bar is committed to the community; the profession; and the mission of the Greensboro Bar Association. We have accomplished so much this year as we transitioned back to in person meetings; completed another Habitat House; awarded grants to deserving community organizations; and gave scholarships to deserving students.

Thank you to each of you for committing your time and energy to these endeavors. Also thank you for your continued support. Congratulations to Gerald Walden, Jr. who will be your next President and the new officers and directors of the Greensboro Bar Association and 24th Judicial District Bar. I am confident our bar is in exemplary hands! As we approach summer, take time to rest and recharge. Wishing each of you well and all that is good!

Sincerely,

Marcus Allen Shields

President, Greensboro Bar Association 2022-2023

You can contribute news or topics of interest to the GBA by contacting Editor Jonathan M. Parisi:
jparisi@spanglerestateplanning.com

MAY CALENDAR NOTES

- May 10** **GBA Board Meeting,**
4:00 PM, Self Help Building
- May 11** **Lawyers on the Lawn,**
4:30 PM, LeBauer Park
- May 17** **YLS Board Meeting,**
12:00 PM, Sigmon Klein
- May 18** **Free Legal Answers: Empower Hour,**
4:00 PM, 101 S. Elm Street
- May 18** **YLS End of Year Party,**
5:30 PM, Oden Brewing

[Click to keep up with GBA Events Online](#)

[Click Here for Legal Community Events](#)

Wellness Corner

BarCARES is a confidential, short-term intervention program provided cost-free to members of the 24th Judicial District Bar and other participating judicial district bars, voluntary bar associations and law schools. If you would like additional information about the program and/or its availability in your area, please contact the BarCARES coordinator at 919.929.1227 or 1.800.640.0735 or click on the icon below.

BarCARES®

NEW MEMBERS

Approved April 12, 2023

Sarah Nudelman Schiavone
Brooks, Pierce, McLendon, Humphrey & Leonard, LLP
Endorser: Hon. A. Robinson Hassell

Daixi Xu
NC Prisoner Legal Services
Endorser: Thomas E. Cone

ATTENTION

REAL PROPERTY LAWYERS:

Spring is upon us! Looking for a great view of the ballpark, a place to socialize with fellow real property practitioners, and enjoy a drink and a meal?

Please join us at 6:00 pm on Thursday, June 8, 2023 at the office of Tuggle Duggins located at 400 Bellmeade Street, Suite 800.

To make a reservation, please call Martha Bailey directly at 336-271-5202 or send an [e-mail](#). We look forward to seeing you there!



NOTICE

Submissions for consideration for the Greensboro Bar Association Newsletter should be made to Jonathan M. Parisi at jparisi@spanglerestateplanning.com. All written submissions should be made in Word format and should be in complete and final form, and any photographs should be submitted in jpeg format. Any photographs submitted should contain a caption identifying the person or persons in the photograph and, where applicable, other information necessary to understand the context of the photograph. Submissions made in other formats, including e-mail text submissions, may not be considered for publication.



Camille Stell
is President and
CEO of Lawyers
Mutual Consulting
& Services. Continue
this conversation
by contacting
Camille at [camille@
lawyersmutualnc.com](mailto:camille@lawyersmutualnc.com)
or 800.662.8843.

WHAT IS THE MAGIC AGE FOR RETIREMENT?

Is there a magic age for retirement? A few years ago, my schoolteacher friends started retiring. Yes, there was a magic number – 30 years of teaching provided a fully vested state employees retirement plan. The same with my husband when he reached 30 years in law enforcement – a fully vested retirement plan.

A recent survey from Natixis Investment Managers identified when Americans hope to stop working. The average age is 62, but the survey also showed that retirement plans varied by generation.

Baby Boomers, who range in age from 57 to 75, indicate they plan to work longer with an average retirement age of 68.

Gen X, ages 41 – 56 years old, plan to retire at age 60.

And the youngest cohort, Gen Y, ages 25 – 40, plan to retire at age 59.

However, the situation is different for lawyers of the Great Generation, the Silent Generation, and older Baby Boomers. The description for the Silent Generation explains this reluctance to plan for retirement. This generation, born from 1925 to 1945, worked within the system they found themselves in. They kept their heads down and worked hard, earning the “silent” label. This generation avoided risk and played it safe.

As a result, many senior lawyers today plan to die with their wingtips on. For others the goal is to reach 50 years of law practice which puts them at age 75 or older if they served in the military, which many members of this generation did.

But what about retirement plans for younger Baby Boomers? With Boomers spanning birth years of 1946 – 1964, many are hitting their 60’s and they don’t share the same goal of working until they can’t. However, the difficulty is they have no model for creating a retirement or succession plan because they are often the first lawyers in the firm to do so.

And while retiring at an earlier age sounds great, how do we move from thinking about

retirement to creating a succession plan that will allow us to retire and maintain a comfortable standard of living for potentially 30+ years?

It’s Never too Early

Keep in mind, it’s never too early to start planning. Creating a succession plan doesn’t mean you stop working today. Instead, it puts you in control of creating a path that works for you.

Succession planning helps safeguard your law practice, provides continuity for your clients, and helps your support team know what to expect in the future. While a 20-year succession plan may not unfold exactly the way you envision it today, it provides a roadmap for the future that can be revised as necessary along the way.

Financial Planning

There are common questions around the finances of retirement:

- When will I be financially able to retire?
- What resources will fund my retirement?
- How much money will I need in retirement?
- How long will my money need to last?

In the same Natixis survey, respondents were questioned about the financial viability of retiring early. In the past, 62 was the magic age when many people achieved 30 years of service in jobs with pensions, as well as the age for receiving full Social Security benefits.

To keep Social Security a viable option with our life expectancy rising, Social Security age for full benefits began to rise as well. If you were born in 1943 – 1954, age 66 is when you are eligible for full benefits. If you were born in 1960 or later, age 67 is when you are eligible for full benefits.

You can take early benefits starting at age 62, but your payouts will be reduced for your lifetime. Visit the Social Security website or consult the Social Security Calculator on the AARP website to determine your timeline and payout.

Continued on page 5



Robert Trimble is President of the Greensboro Bar Association's Young Lawyers Section and is an associate attorney with Sigmon Klein, PLLC.

Young Lawyers Section: Connections

During the month of April, the Young Lawyers Section partnered with Hunter Elementary School in Greensboro to host a breakfast to recognize the school's honor roll students. The YLS provided and served food to around 150 students and family members at the honor roll breakfast, which was held before school on Friday, April 21st. Thank you to Hunter Elementary School for allowing us to help celebrate the achievements of their students, and thank you to all Young Lawyers Section members and GBA members who were able to join us!



The Young Lawyers Section also wrapped up its NCAA Tournament Bracket Challenge in the month of April. The 1st place finisher was Eliu Mendez, 2nd place was John Wright, and 3rd place was "Deb_&_Bailey." Congratulations to all three winners! The three finalists should contact info@greensboroyls.org to claim their prize.

Lawyers On The Lawn

The YLS is partnering with Shift_Ed to host an outdoor happy hour for lawyers at Lawn Service in LeBauer Park in Downtown Greensboro. Shift_Ed is a non-profit organization that operates using an equity-based model to support students with the greatest needs in the Guilford County School system. Come join us on Thursday, May 11th to network with other attorneys in the community and learn about Shift_Ed. Free snacks and a drink ticket will be provided to all attendees, and a portion of the proceeds collected by Lawn Service from the purchase of drinks will be donated to Shift_Ed. All attorneys with both the GBA and YLS are welcome to join. If you'd like to attend please register at <https://shift-ed.org/event/lawyers-on-the-lawn>. We hope to see you there!

Free Legal Answers: Empower Hour

The Young Lawyers Section is hosting a Free Legal Answers: Empower Hour pro bono event on May 18th from 4:00 pm to 5:00 pm. The event will be held at 101 S. Elm St. in Downtown Greensboro and volunteers will be anonymously responding to questions that fit their legal interest from 27 available legal categories. Free Legal Answers events help expand access to justice for low-income North Carolinians who can submit their civil legal questions to be answered by attorney volunteers. If you would like to participate, please RSVP to info@greensboroyls.org to receive registration information. Participants will need to provide their own laptop for their use during the event.

YLS End of the Year Party

The YLS is hosting an End of the Year Party on Thursday, May 18, 2023, following the Free Legal Answers: Empower Hour event. The party will be held at Oden Brewing beginning at 5:30 pm and food and drinks will be provided by the YLS. This event will act as the YLS end of the year meeting at which we will elect officers and at-large board members for the 2023-2024 YLS term. The members of the YLS kickball team, Torts Illustrated, will also be recognized at this

Continued on page 8

PRESIDENT SHIELDS RECOGNIZED FOR OUTSTANDING SERVICE

As his term comes to an end, President Marcus Shields was recognized for his service at the Annual Joint Meeting of the Greensboro Bar Association and the 24th Judicial District Bar on April 20, 2023 at Starmount Forest Country Club. Gerald Walden, the GBA's president elect, paid tribute to Mr. Shields' many accomplishments and contributions to our organization.

Thank you, Marcus, for serving the members of the Greensboro Bar Association well as we returned to a busy year of in-person meetings and events.



WHAT IS THE MAGIC AGE FOR RETIREMENT? Continued from page 3

Insurance is another important financial factor in retirement. Many employees are shocked to find out how expensive their company insurance plans are when they begin to explore COBRA. COBRA is a law that requires companies with 20 or more full-time employees to continue their workplace health insurance if their coverage ends due to a qualifying event.

Medicare eligibility starts at age 65. If you are enrolled in Social Security by then, you will automatically be enrolled for Medicare. However, if you are **NOT** enrolled in Social Security, you will have a seven-month window to sign up for Medicare **without facing a penalty for late signup**. The seven-month window is three months before your 65th birthday and three months afterwards. You can sign up for Medicare at the Social Security website even if you are not yet enrolled in Social Security.

Another insurance consideration is buying a long-term care policy. Retirement facilities can cost close to \$100,000 a year and will continue to rise. By the time you are 50, through conversations with your trusted insurance advisor, you should begin to explore whether a long-term care policy should be part of your insurance portfolio.

Life insurance policies are often provided by employers, but many lawyers are responsible for maintaining their own policies. If you have a life insurance policy, you should make sure that it includes both a death benefit and long-term care benefit. Many companies are now offering this and if your policy doesn't include this benefit, you should

consult your trusted insurance advisor about whether you should exchange your current policy.

Most lawyers are not going to need to rely completely on Social Security or Medicare, but it is important to have a financial retirement plan in place starting as early as possible. Even if you are concerned you don't make enough money to need a financial advisor, an advisor can help you create a plan that will grow as your income grows. Follow financial news, connect with wealth advisors on LinkedIn and in person, and ask for recommendations to find an advisor you trust.

Finally, selling your law firm may be a way to supplement your retirement income. Building a law firm that is viable for sell is important. Read *"Built to Sell"* by John Warrillow for ideas on how to build a practice that can run without you.

Keep in mind your financial planning for retirement will change as your career develops. While you are young, invest so that you will have the benefit of many years for your investments to grow. As your earning capacity grows, you should invest more of your salary into both savings and investment opportunities. You should also be meeting with your financial advisor on a yearly basis to set your goals, review your finances from the past year, make sure your budget is realistic, all the while keeping your eye on your potential retirement date. It is liberating to make a plan, even if the plan changes, and to have financial accountability to help you reach your retirement goals.

Continued on page 9

GREENSBORO BAR ASSOCIATION ANNUAL SCHOLARSHIP PRESENTATION

Beginning in 2022, the Greensboro Bar Association awards two scholarships for \$2,500.00 each to current Elon Law students. Students were invited to apply for consideration as one of the student scholarship recipients. We received applications from a number of qualified law students and were impressed by many of the 2023 applicants.

This year, we received are pleased to announce and recognize this year's scholarship recipients. This year's recipients demonstrated a dedication to the Guilford County community and the value they place on their academic excellence.



Alexis Webb Biesemeyer



Alexis Webb Biesemeyer is from Mount Airy, North Carolina, and is currently a 1L at Elon University School of Law. Alexis graduated from Appalachian State University with a degree in Political Science. While living in Boone she was employed as a paralegal for three years. Prior to attending Appalachian State Alexis graduated from Surry Community College with an associate in arts and general

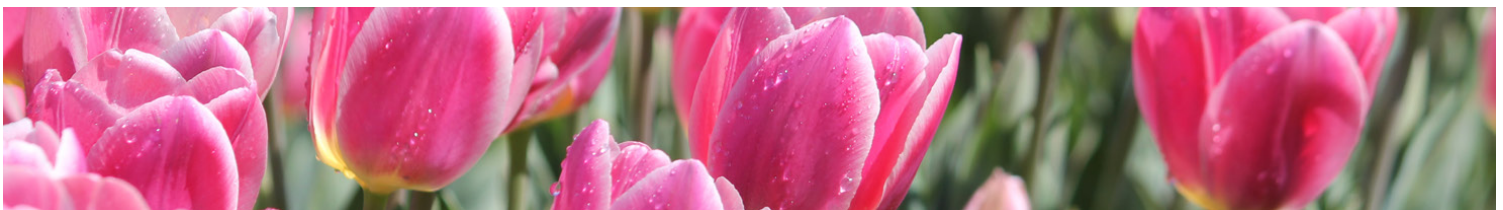
education, and a paralegal certificate. She will be interning with Dummit Fradin, Attorneys at Law in Greensboro this summer. Alexis is interested in civil litigation and is currently a member of the North Carolina Bar Association, Government and Public Sector Division.

Jennifer Benavides



Jennifer Benavides is a proud first generation, Mexican American woman. Originally from Columbia, Maryland, Jennifer attended Wake Forest University for her bachelors and graduated Magna Cum Laude. She double majored in Politics and International Affairs, Religion, and minored in Philosophy. Jennifer is currently a first year at Elon University School of Law where she is

pursuing a Juris Doctorate to practice immigration law. At Elon Law, Jennifer is part of the Leadership Fellows Program, a leader in the First-Generation Society, the professional chair of the Hispanic/Latinx Law Student Association, and a mentor for incoming first year students. In her free time, Jennifer enjoys running, playing on Elon Law's kickball team, and being involved in her church. This summer, Jennifer is excited to work with A.G Linett and Associates to further develop her legal skills and knowledge in the immigration field.



MIKE FOX PRESENTED WITH CENTENNIAL AWARD

The Greensboro Bar Association's 2022 Centennial Award for outstanding and exemplary community service was presented to Michael S. Fox at the annual member meeting on April 20, 2023 at Starmount Forest Country Club. Colleague Nathan Duggins made the presentation.

Michael is well deserving of this award. The award "recognizes outstanding and exemplary community service." Mike has been a partner at Tuggle Duggins for many years. He has served his community and state in several capacities: as a member of the Greensboro Planning Board, a graduate of Leadership Greensboro, the Salvation Army/Boys and Girls Clubs Board, and One Step Further. He currently serves as leader of the Piedmont Triad Partnership (a regional economic development group) (past president and current CEO). He is a past member of the USS North Carolina Battleship Commission. He currently serves as a board member of the North Carolina Railroad. His most visible achievement is his current service as Chair of the North Carolina Dept. of Transportation's Board of Transportation. In March of 2017, Mike was appointed by North Carolina Governor Roy Cooper to become Chair of the DOT board, meaning he has responsibility overseeing an agency that employs 10,000+ employees and has an annual budget in excess of \$5.0 billion.



Mike Fox, Nathan Duggins

We are pleased to recognize Mike for his dedicated service to the community and his commitment to making it a better place for all.

GBA PARTNERS WITH WOMEN'S RESOURCE CENTER

The GBA has partnered with the Women's Resource Center of Greensboro (WRC) and is looking for volunteers!

Started in 1995, the Women's Resource Center is designed to help women navigate life's hurdles, to access community services, to develop new skill sets, and to move lives forward. The organization's mission? To promote the self-reliance of women by assessing needs, providing services and acting as a gateway to community resources.

The WRC is looking for attorneys to participate in its Free Attorney Hotline to assist women in making well-informed decisions based on clear knowledge of their legal rights and responsibilities as they move through life transitions.

The program allows community women to receive 15 minutes of telephone consultation with an attorney through appointments on the attorney hotline.

Attorneys from all areas of law are encouraged to volunteer, but the WRC is in particular need of volunteers for matters relating to separation/divorce, landlord/tenant, and immigration. The time commitment is as little as 15 minutes per month and is an ongoing volunteer opportunity.

For further information about how to volunteer, please contact the Community Involvement committee chair, [Jonathan M. Parisi](#).

To learn more about the WRC and its services, visit their website at <https://womenscentergso.org/>

RESCHEDULED PICNIC AT THE BALLPARK SAVE THE DATE

The forecast for our picnic originally scheduled for April 30 was rainy with a slim chance of the forecast changing and the decision was made to postpone. Understanding that many of you were looking forward to this event we have decided to reschedule the picnic at the Greensboro Grasshoppers for:

Sunday, June 25, 2023 from 1:30-3:00 PM
Game time will be 2:00 PM.

We will begin taking reservations well in advance. This will be a wonderful opportunity for us to all remain engaged and to get friends and family out in what we hope will be better baseball weather. We hope to see you there!



YOUNG LAWYERS SECTION: CONNECTIONS Continued from page 4

event. We encourage all members of the YLS to join us for an opportunity to connect. If you plan to attend, please RSVP to info@greensboroyls.org.

YLS Kickball Team

The YLS kickball team, Torts Illustrated, had another exciting month of games in April. The team continues to improve on its success and has established itself as a force to be reckoned with within the league. Torts Illustrated plays every Monday evening, weather permitting, at Carolyn Allen Park located at 3610 Drawbridge Parkway



in Greensboro. The upcoming schedule of games is listed below. We hope that you will come out to cheer on the team!

Monday, 5/1/2023 @ 7:30 PM on field 2

Monday, 5/8/2023 @ 8:30 pm on field 2

GBA YLS 2023-2024 Board Elections

If you are interested in serving on the Board for the Greensboro Bar Association Young Lawyers Section for the 2023-2024 year, please email Robert Trimble at robert@sklawnc.com to submit your nomination and get your name on the ballot. The deadline to submit nominations is Monday, May 15th at 5:00 pm, and the election will be held at the YLS End of the Year Party on May 18th at Oden Brewing.

Connect with YLS:

One of our main goals is to serve our members by providing service opportunities and activities that interest you. We are working diligently to think of new events and that will create additional ways to interact with other young lawyers. We encourage you to consider what service opportunities and activities you would be interested in, and we would love to hear from you. Please email your ideas and suggestions to the Young Lawyers Section at info@greensboroyls.org.

The Young Lawyers Section would like to celebrate life's milestones with our members. Email the YLS at info@greensboroyls.org to share personal and professional updates about yourself that you would like celebrated on the YLS Facebook page.

If you are interested in more information about the Young Lawyers Section and how you can get involved, visit our Facebook page (Greensboro Bar Association's Young Lawyers Section) or email the YLS at info@greensboroyls.org.

If you would like to be added to the Young Lawyers Section email list, please email the YLS at info@greensboroyls.org.

Identify Your Options

Identify your retirement options. This is something most lawyers don't give enough consideration, nor do they start planning early enough.

- **No plan.** "I'll die at my desk" (or become disabled) and someone else will close my office for me. This option is the least desirable. While it may not impact the deceased lawyer, it is very hard on those left behind. Your remaining law partners, staff and family are left to clean up a practice instead of focusing on their grief or making their next plans for moving forward. This option may include problems that crop up later such as malpractice issues, bar complaints, and client dissatisfaction – all issues that impact a lawyer's legacy.
- **Winding down your practice.** This option requires the least planning, and most lawyers choose this by default. Many lawyers gradually wind down as their client base also begins to slow down. With a free checklist from your malpractice provider, State Bar, or succession expert, you can check the boxes and be on your way.
- **Hire a successor.** This suggestion is often met with resistance. "I can't find young lawyers who want to work hard", "this generation isn't interested in a practice like mine", "my clients will never accept another lawyer". Most of these are excuses that can be overcome with patience, a new mindset, and a plan.
- **Sell your practice.** Many lawyers assume this option is not ethical, not practical, or that their law practice has no value outside of themselves, or there is no buyer. ABA Ethics Rule 1.17 allows for the sale of a law practice. While it may be true that not many lawyers sell their practice, it isn't accurate that your practice has no value and there is no market for selling your practice. While value is different for every practice based on practice area and geographical location, there is value in your physical location, your law firm name and reputation, your web address and marketing efforts, your referral network, your staff who know your processes and your clients, and your clients and their work on your shelf. Take the time to talk to an expert in law firm succession and valuation before shutting the door on this idea.
- **Move your practice to another firm and become "of counsel" for a wind-down period.** This plan may involve a lump sum or payout over time, allowing you a scheduled wind-down and soft landing into retirement.

Create Your Retirement Advisory Team

Build a team of trusted advisors who can help you through the process of planning for succession. This will include your accountant, tax advisor, financial planner, insurance advisor, and succession expert. It may also include friends who have retired, clergy, doctor, wellness expert, your spouse, partner, or adult children. These are the people who have your best interest in mind, as well as the expertise to help you make the right decisions.

Next Steps

Research. How about reading a book on retirement such as Ida Abbott's book, "*Retirement By Design*" or "*Younger Next Year*" by Chris Crowley. I also love "*Designing Your Life*" by Bill Burnett and Dave Evans.

Consult with an expert. There are succession experts who offer consulting calls to talk through your many options and how to decide which one is for you.

Recruit your Retirement Advisory Team. Assemble the experts listed above and begin scheduling meetings and brainstorming sessions.

Whatever you do, start it now. It's never too early to begin succession planning. Your law practice is likely your greatest financial asset, as well as being your pride and joy. Take time now to consider what the future holds and how to get there.

Camille Stell is the President of Lawyers Mutual Consulting & Services and the co-author of Designing A Succession Plan for Your Law Practice: A Step-by-Step Guide for Preparing and Packaging Your Firm for Maximum Value, visit <https://www.lawyersmutualconsulting.com/designing-a-succession-plan-book/>.

Continue this conversation by contacting Camille at camille@lawyersmutualconsulting.com or 800.662.8843 or visit www.lawyersmutualconsulting.com.

