



# Fall 2020

## **A PERSONALIZED FINANCIAL PLAN**

Developed exclusively for lawyers

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## **PERSONAL BRANDING FOR LAWYERS**

3 tips for creating a strong personal brand

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## **LIFE INSURANCE: EXPENSE OR INVESTMENT?**

Life insurance is well worth the cost

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## **DEFINED BENEFIT PENSION PLAN**

A plan that provides lifetime retirement income

**LAWYERS  
FINANCIAL**

Be ready.



# THE MAKING OF A PERSONALIZED FINANCIAL PLAN, EXCLUSIVELY FOR LAWYERS

## It's all connected

A financial plan unifies your decisions so that all the parts of your plan work together for greater long-term success.



## Helping you through every stage of life and career

Financial planning is a lifelong process that continually seeks new opportunities to reach all of your goals.

### 1 Discover

Understanding you and your goals for the future. This includes the lifestyle you want to live while you're working toward your financial goals.

### 2 Build

Constructing a financial plan that addresses your goals today and grows with every new opportunity.



Planning for major purchases



Protecting your family & practice



Saving for your child's education



Paying off your mortgage



Building a nest egg for retirement

### 3 Monitor & adjust

Introducing new ideas at different stages of your career to ensure lifelong success.



Starting out



Practicing



Career Growth



Solo Practice



Mature Practice



Retirement

Start your personalized financial plan today at [lawyersfinancial.ca/myfinancialplan](https://lawyersfinancial.ca/myfinancialplan) or contact your local advisor.

## MAKE IT AUTOMATIC: SWITCH TO PAC

We want to help simplify your life. Switch to PAC today.

There are many benefits to paying by Pre-Authorized Chequing (PAC):

- Premiums are paid automatically, on time, every time
- PAC transactions are secure
- No more cheques to write, stamps to buy, envelopes to lick or mailbox trips

You'll continue to receive a statement, so you'll know exactly what you're paying, and when. For us, it means less time manually administering cheques and improved service overall.

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It's easy to switch. Simply go online to [lawyersfinancial.ca/PAC](https://lawyersfinancial.ca/PAC), complete the form and we'll do the rest.

Or, call our Client Experience Team at 1.800.267.2242.

# PERSONAL BRANDING FOR LAWYERS & LAW FIRMS



## **A strong and recognized personal brand can help you cultivate business for your firm or stand out among a crowd of corporate lawyers.**

The fact is, everyone already has a brand. The question is, are you actively developing and managing your brand or is it being done by others, without your direct input?

What do people say about you when you're not in the room? What skill or attributes are you recognized for across your company or peer group? Not only should you know the answers to these questions, you should be in control of those answers...a.k.a. others' perceptions of you.

**Here are three tips to help develop and manage your personal brand.**

**1**

### **PICK JUST ONE**

Pick one skill or strength that differentiates you from others. Sounds easy but it isn't. Consider everything you're good at and then consider which one thing aligns with your personality, your goals and allows you to help others. Once you have identified your strength, update your LinkedIn profile to focus on it and provide examples.

**2**

### **BE AUTHENTIC AND CONSISTENT**

Your brand needs to connect to who you are as a person. It's a story — about you. It should highlight your talents while always remaining true to your personality. In addition to being authentic, you must also be consistent — at home, at work, at play. You need to make a sustained effort to live your brand and so it makes sense, that if you are authentic, it will be that much easier to be consistent!

**3**

### **SHARE SHARE SHARE**

Once you've identified your strength, promote it — in a way that helps others. Giving back is an excellent way to build your brand. Offer to speak at an event — a CBA Section event or a local law association conference. Write a short blog and post it on LinkedIn or your firm's website. Post a tweet or two. Each of these activities will contribute to building your profile and your credibility.

Why not start with something simple like your bio on your firm's site? This is often the most visited page on your site and is the basis of the first impression you leave on someone — without even meeting them! Review your profile, be authentic and include credibility-building items such as awards, links to articles you've written, etc.

So, we all have a brand one way or another. Take control and shape yours with authenticity and consistency.



# LIFE INSURANCE: EXPENSE *or* INVESTMENT?



Life insurance is often thought of as something you buy to protect loved ones in the event of your death. Viewed through this lens, the premiums you pay seem more like an expense than an investment. On the other hand, an insurance policy that will take care of your family members and your business partners, could let you spend more of your money guilt-free as you age and ease into retirement. From this perspective, life insurance is a great investment and well worth the cost. Here's why.

"The goal of leaving a big inheritance to your children, a faith group, or a favourite charity can discourage a lot of people from tapping into their wealth and enjoying the rewards of their hard work," says David Camps, Vice-President of Marketing and Client Experience at Lawyers Financial. "That's unfortunate because the strategic use of insurance can let you access your net worth while you're alive, knowing the policy will take care of your beneficiaries."

As your Lawyers Financial Advisor can explain, there are many ways to protect your family and your business interests. The key is assembling the right combination of policies. That's what our advisors do best.

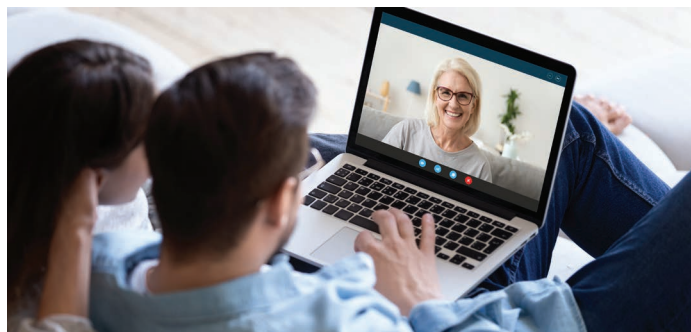


## PROTECTING YOUR FAMILY

The younger you are, the less likely you are to have substantial assets that can be handed down to your children or used to pay off debt. As for the assets you do have, the cost of passing them on may erode their value (probate fees and estate taxes could kick in).

That's why you should consider an insurance policy such as **Lawyers Financial Term 80 Life Insurance**. It provides a cost-effective and tax-efficient way to protect your family and ensure their financial well-being. Proceeds could be used to:

- Pay off your mortgage and other outstanding debts.
- Replace your income.
- Pay for your children's education.
- Provide cash to pay probate fees and taxes without needing to liquidate assets.



## PROTECTING YOUR BUSINESS

If you are a sole practitioner or member of a small firm, an investment in life insurance has two immediate benefits:

### 1. It can be used as collateral

A term life insurance policy can be assigned to a lender as collateral for a loan or line of credit. Upon your death, the insurance company would pay the loan balance and anything left over from the insurance benefit would be paid to your beneficiaries or estate. Consult with your Lawyers Financial Advisor if you anticipate the need for business financing. They can help you put the right, and most affordable, coverage in place.

### 2. It can help in business succession

If you are a partner in a law firm, you likely have a buy-sell agreement that addresses the death of a partner. Life insurance can help all of you fulfill the terms of your agreement in a simple, cost-effective manner, allowing you and your remaining partners to focus on your business.

Whatever your situation, life insurance is an investment and an important part of a financial plan that allows for more financial options during your lifetime, while still providing benefits payable to your beneficiaries down the road.

If you're ready to invest in affordable coverage or want to re-evaluate the amount or kind of coverage you need, contact your Lawyers Financial Advisor today.



INTRODUCING



## A defined benefit pension plan for law firms

Less than half of Canadians have pension coverage and most of those are defined contribution pensions, which are subject to the whims of the market. The numbers for law firms are even bleaker — most have no pension arrangement at all.

Law firms across Canada now have access to a Defined Benefit Pension Plan — DBplus, which provides guaranteed retirement income for life, plus many other benefits including a no-cost survivor pension, early retirement options, and additional indexing both pre- and post-retirement. Best of all, other than the employer and employee contributions, there are no additional fees or administrative responsibilities.

### GET STARTED TODAY

Visit [lawyersfinancial.ca/pension](http://lawyersfinancial.ca/pension) to learn how your law firm can get started.

CAAT Pension Plan is a trademark of Colleges of Applied Arts and Technology Pension Plan.

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### Home & Auto

Call The Personal at 1.877.314.6274



### Travel Insurance

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### Investments

Call your Lawyers Financial Advisor or visit [lawyersfinancial.ca/investments](http://lawyersfinancial.ca/investments)

Si vous préférez recevoir ce bulletin en français, veuillez envoyer un courriel à [service@financieredesavocats.ca](mailto:service@financieredesavocats.ca), fournissez vos nom et adresse et nous vous l'enversons. Merci !

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