



# Retirement Planning for Attorneys

Most attorneys don't have an income problem.  
They have a complexity problem.

As careers progress, financial planning becomes less about simply accumulating assets and more about coordinating taxes, protecting wealth, preparing for family transitions, and creating greater financial flexibility and optionality later in life.

The challenge is that many of the most important planning opportunities — and risks — are easy to miss until later.



## 1. A High Income Can Quietly Create Financial Pressure

Many attorneys gradually build a lifestyle around continued high earnings:

- Larger homes
- Private school tuition
- Vacation properties
- Supporting aging parents
- Helping adult children financially
- Increased lifestyle expectations

Over time, even highly successful professionals can begin feeling financially trapped by the life they've built.

We often meet attorneys earning substantial incomes who still feel anxious about slowing down, changing firms, or stepping back because their monthly obligations have quietly expanded alongside their careers.

One of the biggest goals of retirement planning is creating enough flexibility that future decisions are driven by choice instead of pressure.

## 2. Taxes Can Become One Of The Largest Lifetime Expense



Many attorneys focus heavily on growing assets while spending very little time planning how those assets will eventually be distributed and taxed.

For example:

- Deferred compensation may create large future income spikes
- Gap years before Required Minimum Distributions may create Roth conversion opportunities
- Pension elections and partnership payouts require coordination
- Social Security timing impacts long-term outcomes
- Medicare surcharges can increase unexpectedly in retirement

We often see attorneys retire expecting lower taxes, only to discover deferred compensation, investment income, and Required Minimum Distributions keep them in much higher tax brackets than anticipated.

Good retirement planning is not just accumulation planning. It's distribution planning. And many opportunities become far more limited once retirement actually begins.





### 3. The Biggest Mistakes Often Happen 5–10 Years Before Retirement

Some of the most valuable planning opportunities happen during the transition years leading up to retirement:

- Deferred compensation elections
- Roth conversion strategies
- Equity compensation decisions
- Pension timing
- Asset protection updates
- Estate planning revisions
- Retirement income coordination

The challenge is that many of these decisions must be made years in advance.

Once certain deadlines pass, planning opportunities often cannot be undone retroactively.



## 4. As Wealth Grows, So Does Exposure



Many attorneys spend years focused on growing assets while giving very little thought to protecting them.

For example:

- A teenage driver causes a serious accident
- Someone gets injured at a vacation property or pool
- A lawsuit exceeds underlying insurance limits
- You serve on a board or own rental property
- Domestic employees work inside the home

Most attorneys assume their umbrella coverage and liability protections are sufficient because they established them years ago.

But we regularly see situations where insurance coverage has not kept pace with growing income, assets, or exposure.

As net worth increases, asset protection planning, umbrella coverage reviews, trust structures, and proper ownership strategies become increasingly important.





## 5. Estate Planning Is About More Than Documents

Most people assume:

“If something happens to me, everything will naturally work itself out.” But real life is often more complicated.

For example:

- What happens if you predecease your spouse and they later remarry?
- Would you still want inherited assets eventually flowing to a new spouse instead of your children?
- What happens if a child later gets divorced, sued, or develops financial issues?
- Should assets be left outright or protected through trust structures?

We often see estate plans that technically exist — but haven’t evolved alongside the family’s wealth, children, or concerns.

A poorly coordinated or outdated estate plan may unintentionally increase exposure to family conflict, creditor issues, or unintended asset distribution outcomes.

For many high-income families, estate planning becomes less about estate taxes and more about preserving flexibility, protecting family relationships, and safeguarding assets across generations.



## 6. Long-Term Care Planning Is Often Delayed Too Long



Many attorneys assume:

“If I ever need care, I’ll simply pay for it myself.”

And while that may technically be true, self-funding long-term care may still create significant financial consequences:

- Forced liquidation of appreciated assets
- Increased tax exposure
- Potentially forcing changes to lifestyle, spending, or long-term family plans
- Potential reduction in assets intended for future family or legacy goals

At the same time, many people wait too long to evaluate options, when health concerns may already limit flexibility or insurability.

Long-term care planning is not simply about whether you can afford care.

It’s about how you want care funded, how it impacts the rest of your financial life, and whether the burden ultimately shifts to family members later.





## 7. Retirement Planning Is Also Emotional

Some attorneys struggle to retire not because they can't afford to — but because achievement and identity have been intertwined for decades. Others feel burned out but financially trapped.

The goal of retirement planning is not simply maximizing net worth. It's creating the ability to make decisions from a position of clarity instead of pressure.

### Final Thoughts

Most attorneys do not need more generic financial advice.

They need coordinated planning around taxes, retirement income, estate considerations, exposure management, and family decision-making.

At SideBar Advisors, our goal is to help attorneys identify blind spots, simplify financial complexity, and make proactive decisions before small issues become expensive ones.

Because the earlier these conversations happen, the more options are typically available.

**Looking for more? Get personalized guidance—book a consultation now.**

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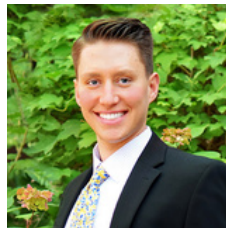
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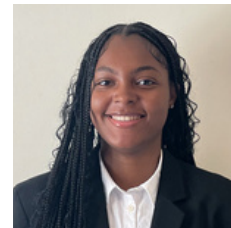
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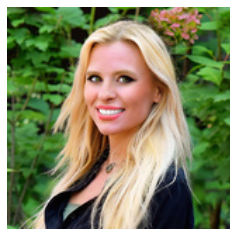
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