

Where There's Manure, There's a Pony. :Surviving (and even Thriving) in These Tough Economic Times

Unless you have been living under a rock or in your own little world, you know that these are some very tough times for all areas including the legal profession. Even in Maryland, a state which is in better shape than most others, there have been some unsettling economic events including the downsizing of some Maryland law firms.

Even if your firm has not had to downsize, many firms are experiencing some slow down in work because their clients are having difficulties.

This article is going to address some steps you can take if:

- you have been laid off from your law firm,
- you are worried about being laid off
- you are considering leaving because of all the layoffs

Although this column is for solo and small firm practitioners, it will address issues for some who may be coming from agencies or firms. This may cause some of you to consider solo practice and wonder what to do next.

If you are currently a solo or small firm practitioner, this may give you some tips that you can share with some of your colleagues to help them weather the storm.

IF YOU HAVE BEEN LAID OFF OR ARE CONCERNED ABOUT BEING LAID OFF

Do not panic. It won't help. Save that for a later time. The key is to accept the reality as quickly as possible and to move forward with either getting a new job, considering solo practice or even considering new areas.

1. The first thing you must do if you have already lost your job is to file for unemployment compensation through the Department of Licensing and Regulation. <http://www.dllr.state.md.us/employment/unemployment.shtml> You can file on line at <https://secure-2.dllr.state.md.us/NetClaims/Welcome.aspx>.

2. You must then take a good hard look at your financial situation. Sit down and create a list of all your expenses and resources. If you are concerned that you may have some serious difficulty in meeting your financial responsibilities, contact your bank, credit card companies and any other company to which you owe money and let them know that you are out of a job.

If you have not actually been laid off but are concerned, you should also look at your finances to determine where you can cut expenses. Be very careful about where you spend money. Remember this is just temporary. Start to cut back everywhere that you are able to do so. Even if you do not actually lose your job, you will benefit from this frugality.

MSNBC has an article on how to handle your bill paying while you are looking for work. (<http://articles.moneycentral.msn.com/SavingandDebt/ManageDebt/HowToNotPayyourBills.aspx>)

3. If you have a 401K make every effort to roll it over and NOT use it for expenses.

4. Get a domain name especially if you are even remotely considering going out as a solo practitioner. Why? If while you are looking for work, you start to get some clients and decide that you want to consider solo practice, you want to be perceived as professional and having yahoo, gmail, or AOL email address with not cut it. Even if you do get a job, you will still have your permanent email address. The cost is very low. It is an investment worth making. There are many sites but I recommend starting with GoDaddy.com to see what domains are available.

If you are considering a solo practice, you will also need to set up a trust account in order to take client money in advance. Please go to www.mlsc.org for details on IOLTA Accounts or go to <http://www.msba.org/departments/loma/index.htm> and click on Trust Accounts.

5. Determine your medical benefits needs. If you were with a firm, you are entitled to COBRA. More details on your COBRA Benefits are available at http://www.cobrainsurance.com/COBRA_Law.htm and <http://articles.moneycentral.msn.com/Insurance/KnowYourRights/KnowYourCOBRARights.aspx>

If you are still employed but concerned about your job, you might want to consider scheduling some of your appointments now while you still have insurance.

6. Start to network immediately. There is NO shame in having been laid off from your position. Everyone knows the situation. If you have not created LinkedIn or Facebook accounts, this is a good time to do.

It is still very important to network in person. Start to create opportunities to meet with other attorneys, referral sources or even former clients to see what opportunities may be available.

7. **DO NOT BURN BRIDGES.** Regardless of how painful the experience was or how badly the lay off was handled, avoid the urge to vent in public. The internet is full of laid off attorneys acting badly as it relates to their former firms or the legal community in general.

Don't go there. No matter how angry you might feel, you will not benefit from spewing venom. If you need to work off some anxiety and/or hostility, take up running or boxing or hiking.

8. Use your new found free time wisely. Take this opportunity to join new sections or committees of your bar associations. You can show other members of the legal community what a great worker you are and what a great asset you will be as an employee or partner or colleague.

Get out of the house every day. Your full time job now is to find new work or to develop your own practice. You cannot do this by sitting at home.

9. Attend Solo Day at the Annual Meeting on Friday, June 12, 2009 and/or Hanging Out a Shingle Program on Saturday, July 18 at the Holiday Inn in Laurel. Watch the MSBA website for details about a special program in May sponsored by the Solo and Small Firm Practice Section on What Do I Do Now?.

10. Finally, on April 15, there will be a complete section of the MSBA Website devoted to helping members cope with these difficult times. Go to www.msba.org to find the information.

And as always, if you have any questions, call Pat Yevics at 800-492-1964, ext 3039. We are here to help.