

► COMMENTARY

Planning Personal Legal Needs

Seven Ways to Take Care of Yourself



By Sheila Engelmeier, Marya P. Robben

The proverbial cobbler whose children do not have shoes is alive and well. Women executives take care of others, but often do not take time to protect themselves. Making time for your personal legal needs is as important as your health.

Here are seven steps in the right direction.

1) Document Everything: Get important information in writing and keep the documents in a designated place. This practice saves you time and money. Note cards, blank journals, and emails provide easy ways for women executives to memorialize conversations. When confirming promises or representations made to you, save a copy for your records. This works for personal and business issues.

2) Be Assertive: Ask whose interests the person you are interacting with represents—often it is not yours. Be your own best advocate; assert your position. Have confidence to negotiate; almost everything is negotiable. First, assess your bargaining position; then, use your leverage when you have it. Ask “why” until you have a complete understanding.

Keep the end goal top of mind while negotiating. This will help you be firm when necessary and flexible when appropriate.

Avoid surprises by asking “what happens next?” Knowing what to expect allows you to prepare for it. Then, send a note memorializing your understanding. Follow up is easier and misunderstandings are less likely.

3) Look Carefully Before You Leap: Understand the legal impact of your actions—nearly everything has legal consequences—before acting. Assess first; seek advice and then act.

4) Do Not Assume Others Have Competence or Goodwill: Be careful about whom you trust and always inquire about others’ background and objectives. Beware of standardized forms; do not presume a competent professional wrote them or they apply to your situation. From Internet will forms to template contracts, problems abound. Laws vary by state, and every situation is different. Work with a capable and trusted advisor.

5) Organize Your Finances: For your family and your future: a) know the location of your assets and prepare a list of them; b) be aware of your financial picture; c) know where your assets come from and where they go. Have at least a general sense of your budget in case circumstances change quickly.

6) Plan for When You Are Unavailable: Often, entrepreneurs do not think about—much less admit—they might suffer an illness or die. While you might not fall ill, you will one day die. With that uplifting reality in mind, doing the following is well worth your time:

a) Plan for your incapacity, by executing a power of attorney and a health care directive. Consider key person insurance. Diary key deadlines for your business and personal “must dos” and develop a backup plan, such as ensuring another person is involved in key projects.

b) Hope for the best, but plan for the worst. Consider antenuptial, cohabitation and employment agreements. These legal documents reduce disagreements if a relationship deteriorates.

c) Plan for your death. Any business owner should have a business succession plan. Everyone should have a will and possibly a trust. Develop and formally document your plan.

7) Consider Taxes: Taxes pervade both our personal and business life. Before entering a transaction, consider its tax implications.

Protecting your legal rights and organizing your affairs should be a priority. It benefits you, your company and your family members! **MB**

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