



PLATINUM POINT
FINANCIAL

The Financially Savvy Attorney: Wealth Strategies for Legal Professionals

A Practical Guide for Lawyers

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Financial Challenges and Opportunities for Attorneys Throughout Their Career

Introduction

A legal career can be financially rewarding, but it also presents unique challenges. Attorneys often graduate with significant student debt, face unpredictable income growth, and must navigate complex tax and retirement planning. This e-book outlines key financial milestones at each stage of an attorney's career and provides actionable strategies for financial success.

At [Platinum Point Financial](#) our practice focuses on the unique planning needs of attorneys. Our service model caters to the busy lives of attorneys with a goal of giving you more time back to focus on your career and family. With a combined 25 years of experience we have provided financial guidance to many attorneys at BigLaw, smaller firms and private practice.



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Chapter 1: Early Career – Managing Debt & Building a Foundation

Common Financial Challenges

1. Student Loan Debt

Many attorneys graduate with over \$100,000 in student loans, impacting their financial flexibility and delaying other financial goals like homeownership and investing.

2. Lower Starting Salaries (for Some Attorneys)

Not all attorneys land high-paying BigLaw jobs. Government, public interest, and small firm lawyers often start with modest salaries.

3. Lifestyle Inflation & Financial Discipline

After years of rigorous education, attorneys often feel the urge to "reward" themselves with luxury items. However, this can lead to financial instability.

Key Financial Opportunities

1. Smart Loan Repayment Strategies

- **Income-Driven Repayment (IDR) Plans:** Adjust monthly payments based on income.
- **Refinancing:** Can lower interest rates for those with strong credit.
- **Public Service Loan Forgiveness (PSLF):** Attorneys in government or nonprofit work may qualify.

2. Building Credit & Emergency Savings

- **Emergency Fund:** Aim for 3-6 months of living expenses in a high-yield savings account.
- **Credit Management:** Build a strong credit score to qualify for better loan rates.

3. Maximizing Employer Benefits

- **401(k) or 403(b) Contributions:** Contribute enough to receive the full employer match if offered. Review cash flow annually to incrementally reach annual maximum allowed by IRS.
- **Health Savings Account (HSA):** A tax-advantaged way to save for medical expenses.
- **Disability and Life Insurance:** Review firm provided insurance annually to ensure you are protecting your income and assets.

Chapter 2: Mid-Career – Growing Wealth & Business Opportunities

Common Financial Challenges

1. Managing Increasing Expenses

As your career advances, you take on greater financial responsibilities, such as homeownership, raising children, and firm partnership investments.

2. Complex Tax Situations

Higher salaries mean higher tax liabilities, requiring strategic tax planning.

3. Investing Procrastination

Many attorneys focus on earning rather than investing, missing out on compound growth with large cash balances sitting in accounts with low interest rates.

Key Financial Opportunities

1. Strategic Investing for Wealth Growth

- **Max out 401(k) contributions** for tax-deferred growth.
- **Diversify investments** across stocks, bonds, real estate, and private equity.
- **Use tax-efficient investing** strategies like tax-loss harvesting and Roth conversions.

2. Tax Planning for High-Income Earners

- **Work with a CPA** to identify deductions and credits.
- **Consider charitable giving** strategies like donor-advised funds for tax benefits.
- **Use tax-advantaged accounts** to minimize tax liabilities.

3. Business Ownership & Side Ventures

- **Becoming a Law Firm Partner:** Higher earnings but more financial responsibility.
- **Starting a Solo Practice:** Requires business acumen and financial planning.
- **Passive Income Streams:** Real estate, consulting, or writing legal books.

Chapter 3: Late Career – Preparing for Retirement & Legacy Planning

Common Financial Challenges

1. Succession & Business Exit Planning

Solo practitioners and firm partners must plan how to transition their practice.

2. Retirement Savings Gaps

Delaying retirement savings can lead to shortfalls in maintaining one's lifestyle.

3. Estate Planning Complexities

Without proper estate planning, attorneys may leave their families with tax burdens.

Key Financial Opportunities

1. Maximizing Retirement Contributions

- **Catch-up contributions** for those over 50.
- **Roth conversions** for tax-free retirement income.
- **Deferred compensation plans** to reduce taxable income.

2. Business Succession & Exit Strategies

- **Selling a Law Practice:** Transitioning to a junior partner or external buyer.
- **Buy-Sell Agreements:** Ensures a smooth transition in case of retirement or unexpected events.
- **Merging with Another Firm:** Provides financial security and ensures client continuity.

3. Estate & Legacy Planning

- **Trusts & Estate Planning:** Helps minimize estate taxes and ensure asset protection.
- **Philanthropy Strategies:** Donor-advised funds and charitable remainder trusts.
- **Financial Education for Heirs:** Helps preserve generational wealth.

Case Study: The Financial Journey of Attorney Sarah Mitchell

Background

Sarah Mitchell graduated from law school with \$160,000 in student loan debt. She started her career as an associate at BigLaw starting at \$115,000 per year. Over time she got married, became a partner and became work optional at age 55.

Early Career – Tackling Debt & Building Stability

- She resisted lifestyle inflation by **renting a modest apartment** and tracking her fixed and variable expenses.
- She contributed the maximum into her 401k splitting the contribution to Traditional and Roth.
- She built a **\$60,000 emergency fund** over three years.

Mid-Career – Growing Wealth & Transitioning to Partner

- Sarah became a law firm **partner at age 36**, significantly increasing her income.
- She **refinanced her remaining student loans** to lower her interest rate.
- She started to make after tax contributions to her 401k and opened a brokerage account funding with her bonuses and surplus income.
- She invested in **real estate**, purchasing a rental property as an additional income source and added it to her Trust to protect her assets.

Late Career – Work Optional and Creating a Legacy

- She worked with a **financial advisor** to create a tax-efficient withdrawal strategy from her investments.
- She set up a **charitable remainder trust**, reducing estate taxes while supporting legal aid organizations.
- She ensured her children understood **financial literacy** to preserve the family wealth.

Outcome

By making strategic financial decisions at each stage, Sarah achieved financial independence, retired comfortably, and left a legacy for her family and community.

Conclusion

Financial success for attorneys is not accidental—it requires strategic planning at every stage. Whether you're managing student debt, building wealth, or preparing for retirement, the right financial strategies can set you up for long-term prosperity.

This eBook is not intended for specific financial advice. Your unique family and financial situation need a plan catered to you. If you do not currently have plan tailored for you and your family or have not reviewed your plan recently, please reach out for a consultation.

WORK WITH US

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Let's review your financial plan and ensure you are on track to achieve your financial goals!

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