



Welcome

Welcome to Haslers's Focus on...bulletin, looking at news and information relevant to specific business and industry sectors.

In this issue, we take a look

at how legal practices can benefit from mergers and the best ways for lawyers to fund their retirement plans.

If you have any feedback on this issue of Focus on Vets, or

would like to know more about our services or how we can help you, please contact us on **020 8418 3333** or email **Hiten Patel (Partner, Business Services Group)** hiten.patel@haslers.com.

Beat the competition by joining them

According to research by the Law Consultancy Network, 33 percent of the firms surveyed had taken over a department in another firm or merged entirely with another practice in the last six months – compared with 13 percent for the same timeframe in 2010.

Furthermore, just under a third of firms (30 percent) are likely to merge in the coming year, especially those with more than 10 partners. Forty-one percent of such larger firms expected a merger, compared with 14 percent of their smaller counterparts.

Indeed, merging with another practice can enable a firm to become more competitive in the long term due to both the cost savings achieved and the opportunities for business development through cross selling.

Considering the 68 percent



increase in the number of merger requests made to or by firms compared to the previous six months, many of the more beneficial prospects for a merger are unlikely to be available in a year's time.

Therefore, any practices looking

to take full advantage of joining their resources with those of another firm should aim to identify the firms close to them that would provide a good fit.

If you are considering a merger, please contact us for more advice and information.



Making the most of your retirement

While every individual looks forward to the day they retire, having time to do all the things you want is only half the picture. It is no good having the freedom if you can't afford the quality of life that you have always dreamed of and worked towards. Consequently, it is important to save for your retirement.

This applies equally to lawyers, who, according to new research by Wesleyan for Lawyers, would

like to retire, on average, at the age of 62 with an annual pension income of between £36,000 and £50,000. However, many of them have not planned sufficiently for the future, with 35 percent likely to use the equity built up in their properties to generate further funds.

As lawyers are likely to start building up their pension pot later in life due to the pressures of completing their qualifications and training, they may need to consider increasing their contributions to ensure they enjoy a comfortable retirement.

In addition to their pension contributions, 61 percent of lawyers save money each month, including into bank and building society accounts and ISAs – both of which are used by around 40 percent of respondents.

However, given the current economic climate, the individuals using bank and building society accounts to build up their wealth would be better off considering longer-term investments such as stocks and shares.

For more advice and information on pensions and investments, please contact us.

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