

Baby boomers a boon to trusts and estates law

Area firms hiring to handle current, projected demand

By JOHN CALLEGARI

A glut of older folks means new business for law firms.

Baby boomers are facing retirement at a clip of over 10,000 per day, and since the start of the year, roughly 1.3 million Americans have turned 65. That trend is fueling increased demand for trusts and estates attorneys, causing firms, both nationally and locally, to staff up.

But with so many large law firms increasing staffing levels, it's not hard to imagine supply could begin to exceed demand, especially considering law school graduates are becoming keenly aware of the increased job prospects for trusts and estates practices.

"More and more students are telling me they're pursuing [trusts and estates law] because they know it's growing," said Margaret Williams, assistant dean of career services for Touro Law Center, in Central Islip. "I haven't necessarily seen an increase in job postings in that field, but only a small percentage of graduates get jobs through postings, so that's not necessarily the best indicator."

New York State Bar Association President Stephen Younger said there are enough trusts and estates cases to go around so far for attorneys, but that may not be the case going forward.

"I think the market will end up telling us what that critical mass point is for this field," said Younger, who noted his own New York City-based law firm has been increasing trusts and estates practitioners as well.

It's not just the increase in the number of individuals who are entering retirement age that's driving up staffing levels at law firms.

"This is the biggest transference of wealth from one generation to the next," said John McFaul, a trusts and estates lawyer who recently left private practice to aid Rivkin Radler's expansion in the field. "The figures are in the trillions [for the amount of wealth being transferred]. And as a result, the number of estates cases are growing bigger and bigger in both complexity and volume."

That's especially the case on Long Island, according to Rivkin Radler Managing



Jed Albert: T&E work will ramp up as people become more comfortable facing their own mortality.

Partner William Savino, who said Nassau and Suffolk counties boast some of the wealthiest demographics in the nation.

"Following the recession, our trusts and estates lawyers saw a great increase in business," Savino said. "People with wealth wanted to ensure their estates were in order in uncertain times. That really hasn't died down. We continue to see increases in trusts and estates cases. That's why we brought in John [McFaul] to grow and expand our practice."

Not to be outdone, Mineola-based Meltzer, Lippe, Goldstein & Breitstone added two new associates to its trusts and estates practice in the last six months, with plans to hire two more this year.

"Our practice is expanding so quickly that we constantly need to add people," said Avi Kestenbaum, partner and co-chairman of the trusts and estates practice at Meltzer Lippe. "Our clients don't just come from Long Island, but from all over the world. A large percentage of them are from New York City."

Kestenbaum agreed that the baby boomer generation has more wealth to leave behind than previous generations, but also said his client base is more diversified than ever before.

"The world is shrinking," Kestenbaum said. "Not only do U.S. citizens have assets overseas, but they have family overseas too, who they can leave money to or inherit from. Not only that, we represent foreign clients who have investments in the United States, so we have to be able to have an international presence."

And Jed Albert, a trusts and estates partner with Uniondale-based Farrell Fritz, said the numbers of new trusts and estates cases are just going to continue to increase as time goes on.

"The majority of people haven't even done the appropriate estate planning yet," Albert said. "People don't like dealing with this issue because it means confronting their own mortality. They don't like admitting they're mortal."

While many firms are increasing staff levels, Farrell Fritz is holding its personnel numbers steady.

"We have noticed an increase in business," Albert said. "It's been a gradual increase over time, and I think it's going to continue to increase. We have the capacity to handle it."

Farrell Fritz was long the home of Long Island's largest trusts and estates practice, currently with 15 attorneys and 10 paralegals who work exclusively in the field. But Meltzer Lippe recently surpassed Farrell Fritz in number of attorneys with 17. Lorraine Sullivan, Farrell Fritz's director of marketing, said the firm is already well-staffed and is focused on getting its name out to the public.

"We have a blog targeted to other attorneys," Sullivan said. "On the estate litigation side, we get a lot of our business from other attorneys who can't handle that, so the blog is a helpful resource for them and for getting our name out there. We also get a lot of referrals for estate planning from accountants, so we give a lot of seminars before accountants. Of course, we also do some advertising, but that's more for branding than strictly focusing on our trust and estates practices."

Albert said his firm isn't worried about other area firms shoring up staffing levels and competing more intensely with his own firm.

"We always have to keep an eye on things, but people generally stay with us, so we're not worried," Albert said. "We have a solid reputation, so we're more focused on our quality than our quantity."



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