

## Checklist for Closing a Law Practice

The aging of the attorney population and the Coronavirus pandemic (“COVID-19”) have caused a lot of attorneys to decide to retire from the practice of law. If the attorney is a sole practitioner, the attorney must also close their law practice. The following items in the form of a checklist are some suggestions for attorneys to consider before closing their law practice. If a sole practitioner purchases or is provided a retirement Extended Reporting Period (“ERP”) for the most recent policy, the attorney can no longer practice law after the policy expires and during the reporting period provided by the retirement ERP.

- Decide on a date certain to retire within policy period or future policy period
- Inform staff of retirement plans
- Contact agent/insurance carrier to discuss Retirement Extended Reporting Period (“ERP”) product
- Decline taking any new matters
- Wind down active cases to either close or transfer to new attorney
- Inform clients of plans to retire and that they need to retain new counsel prior to the retirement date
- Remind clients of your document retention plan and where files will be stored
- Provide clients any telephone or email information to contact you after retirement
- Copy client files for storage
- Return all original documents to clients such as wills, taxes, bank records, etc.
- Transfer client files to new lawyer(s) and file substitution of counsel motion(s)
- Provide copies of any files to any client that requests them
- Notify bar associations and other professional organizations
- Notify chief judge(s) in any jurisdictions where attorney practices
- Cancel all other memberships and office subscriptions, software, etc.
- Meet with accountant, financial planner, health agents about plans

- Audit all law firm accounts both operating and client trust accounts
- Close law firm operating accounts
- Close client trust accounts
- Return any unearned fees or unclaimed client funds to clients
- Close any firm safe deposit boxes
- Notify post office and any legal messenger services and provide forwarding information
- Notify telephone companies and provide forwarding number
- Consult with IT expert as to how to shut-down computer system, store electronic information and shut-down office email, etc. provide that clients have a forwarding email
- Deal with last unresolved matters prior to retirement date
- Enjoy retirement

## Contact information

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