



THE LONGEST DAY



“HOW CAN WE HELP?”  
BY: BARBARA HEFT



NATIONAL  
CHOCOLATE DAY



JANICE AND SALLY  
FEATURED IN ASPIRE  
MAGAZINE

# LAW & ASSOCIATES, INC.



Thank you to all who joined us, and donated, as we walked on the longest day for the Alzheimer's Association. We are proud to say that as a team we raised \$5,000 this year!



## “How Can We Help?” Barbara Heft, CFP®

One afternoon last October we offered some thoughts on how, as we called it, to navigate longevity... for ourselves, our parents and anyone else who is fortunate enough to live a long life. Currently the fastest growing population segment is for those 85 years and older. Half of the babies born this year will live to see their 100<sup>th</sup> birthday.

We identified three important components of this later stage of life by asking these simple questions:

1. Who will change my light bulbs?
  - a. How will I be able to maintain my home and continue to live there safely?
  - b. Who will form my support network?
2. How will I get an ice cream cone?
  - a. What resources are available to me to maintain mobility?
  - b. How will I stay independent?
3. Who will I eat lunch with?
  - a. What will my social circle look like?
  - b. How will I stay in touch?



All of us at Law & Associates have always been ready to help plan for the future. Although the focus has primarily been on your financial well-being, we believe that this is just one piece in creating the quality of life you envision.

There is a wealth of assistance and expertise available to all of us to help answer questions and facilitate solutions as we attempt to navigate this uncharted phase of life. We have resources to help with elder care law, health caregiving, downsizing, choosing the optimal living situation, and all that is encompassed by the three basic questions asked above. Please let us know how we can help with these challenges.

\*Statistics listed above and a portion of this article was sourced from the MIT AgeLab.



## LIVE HEALTHY, EAT CHOCOLATE

September is a most welcome month if only for the opportunity it brings to celebrate International Chocolate Day on September 13. And while the international chocolate community will no doubt be involved in conferences and conventions and festivals celebrating the creamy, sweet confection, We can think of only one way to observe this most important holiday – by eating chocolate, of course.

And you shouldn't feel bad about indulging. The word cacao, the tree and fruit from which chocolate is derived, comes from the ancient Mayan word for "fruit of the gods." Indeed, the gods knew what they were doing when they made the cacao tree, because there may not be a food better designed for human consumption. Really.

Let's begin with the obvious – chocolate tastes great and it gives us a good feeling just eating it. That's because the sweet goodness of chocolate stimulates the brain's pleasure centers, much like, say, a passionate kiss does, and it lasts four times longer!

Plus, chocolate is high in fat content, which usually translates to "it tastes good," but it does not raise blood cholesterol levels. In fact, chocolate contains over 300 mineral properties that are beneficial to your health. Research suggests that dark chocolate boosts memory, attention span, reaction time, and problem-solving skills by increasing blood flow to the brain. Studies have also found that dark chocolate can improve the ability to see in low-contrast situations (such as poor weather) and promote lower blood pressure.

So, give them back their National Broccoli Day and offer a polite "no thank you" to Global Carrots and Peas Month. Save your celebratory eating (in careful moderation, of course) for the one food holiday that clearly surpasses any others in pleasure and health benefits.

Happy International Chocolate Day!

**We like to meet with you once a year to go over your financial plan. If we haven't seen you yet this year, please give us a call to schedule your appointment.**



*Janice and Sally* were featured in the first issue of *Aspire Magazine*, a magazine to celebrate women advisors and their impact on the industry. In the article, shown in full below, they talk about the transition of the business from Sally to Janice and how a strong foundation was so important to the smooth transfer.



When Sally Law placed the help-wanted ad, no longer than three lines, in *The Washington Post*, she had no inkling it would secure the legacy of her financial planning practice. When Janice Henderson answered it, she had no idea it would lead to owning a business, thinking about her own successor or chasing down a runaway llama.

In 1994, each seemed equally unlikely.

Law & Associates, Inc., founded by Law in 1980 in Glen Echo, Maryland, just outside of Washington, D.C., was largely a star practice at the time, though Law was eager to share the spotlight. Henderson was focused on planning, just looking to do good work. In their first meeting, Law saw something in Henderson, a quiet confidence, and knew she was the one for the job. Turns out, she was right for much more.

Twenty-three years later, the women are completely in sync. They share the same values. They finish each other's stories. They talk about how seamlessly Law & Associates has transitioned from Law to the associates. Succession planning at its organic best.

One year into a formal five-year succession period, the plan is working well. "We have the same value system when it comes to our clients," said Law. "We want the same things. We want success for each other, we want success for the clients."

At first, however, Henderson resisted assuming the mantle of full responsibility. “When she approached me initially, I said, ‘Oh, Sally, why don’t you find someone else – I’m not sure I really want that – and I will be part of the team,’” Henderson said. “Sally was very patient. She must have seen something in me that I didn’t see in myself at the time.”

Law’s succession plan was rooted in her business strategy. Through the years, she gave of herself and her practice to her employees. She involved them in the client process. She took them to local and national conferences. She paid them salaries and offered benefits. She gave them responsibilities, then she gave them different responsibilities, looking for strengths. “Sally was never alone in a meeting with a client, because she didn’t want that client to only know her face,” Henderson said. “If there was a question or anything came up, they would feel comfortable going to one of us instead of Sally.” “I wanted whoever was in the room to be hearing what I was hearing,” Law said, “because we were going to be running a financial plan, we were going to be working with our client and investing for them. And I wanted to make sure we were all on the same frequency.”

About 10 years after Henderson arrived, Law elevated her to co-branch manager, an important decision Law felt certain making. About five years ago, Henderson became chief compliance officer and soon after that president. Gradually, the power shifted, and Law proudly watched the process she had put in motion come to fruition. “I think I had to grow into it,” said Henderson, now formally the CEO. “It was something that I didn’t know I would be doing. But after working here for that long, and the clients – so many of them are more than clients, they’re friends – you want to continue to be here for them and their family.” Clients were comforted to know the practice would continue.

“Clients would ask about who would take over, and I was able to sweep my hands around and say, ‘Everyone here,’ and then point to Janice,” Law said. “At the age of 74 and after 44 years in the business, it was time to move on. It is just being respectful of clients’ needs and building a strong practice that does not need me to function.”

Law comes to the office, about a half mile down the hill from her home, one day or two a week. Her name remains on all client accounts, and will until 2020, though Henderson makes the decisions. “And the clients know that,” Henderson said. “Yes, she’s still here, but they know she’s not involved in the day-to-day. I haven’t had one client be concerned about any of it, because of our long-term relationship and how they’ve gotten very comfortable with me and with the others. When Sally is here and the clients come in they love to see her, it’s become more of a social thing with them.” Certainly, Law has social skills.

“So, you want me to tell about the time Janice had a petting zoo?” Law asked. Henderson’s birthday is in July, when school is out, so Law typically plans a team-building celebration to which associates bring their families. The pizza party at her house up the hill was well underway when a man showed up and asked Henderson if it was her birthday. “And with that came the llamas and horses, goats, baby pigs – the teacup pig is Janice’s favorite,” Law said, barely containing her laughter. “We had a lovely time. Didn’t we have an escaping, was it a pony or a llama, that Janice had to chase down and bring back?” “Luckily,” Henderson said, “it wasn’t that fast.”

Time, however, moves quite swiftly. Before she knows it, Henderson, 54, will be in the same situation as Law, looking for someone to take over the practice when she decides to ease into retirement. “Since it became formal with Sally and me, that’s the next question,” Henderson said. “Who will be there to take over for me?” Law has the answer. “That begins to define itself,” she said. “Your employees, if they’ve been with you for any time, you get to know who you think can handle it and who can’t. You get to know your people.” Right down to their favorite farm animals.

## *What's new at Law & Associates*

*Sally* enjoyed time this summer at the beach in Delaware and will be traveling to Italy this fall.

*Janice* enjoyed a camping trip in the Blue Ridge Mountains with her nephews this summer.

*Barbara* will be viewing the solar eclipse from Oregon with her daughter.

*Ramzi* recently completed a course through Raymond James, Institute of Investment Management Consulting.

*Judith* has enjoyed having her son home from college, this summer.

*Alyson* and her husband, Mathew, welcomed their daughter, Nora, on May 9th.



## *In loving memory of Clara Leech 1935-2017*

We have had a death in the Law office family and would like to tell you about it. On March 10 we lost long time employee, Clara Elizabeth Leech. There are many of you who remember Clara. You saw her puttering around, planting flowers, watering plants, dusting, and her title of "building protector" could not adequately justify the many jobs she did here. Clara was 81 years old. When she turned 80 she had a large birthday party right here at the building she knew so well with her friends and family.

What you don't know is that Clara began working for Sally in 1973. Clara was just 38. Sally was just turning 30 and beginning her career in financial planning. Clara knew many of our friends and clients and always had a pleasant word and a little gift of candy for our desks. We all had a relationship with her and there was not a person here that did not take her to the bus when her day was over with, or engage in a separate relationship with her.

Clara had a hard childhood. She had very little schooling and little family support. She had five children at an early age and she raised her children on her own between D.C. and Maryland. She is someone who worked hard and never expected less. She was a model of another age that believed in a strong code of work ethic, and honesty. She had a great heart and her kindness brought food to the homeless and blankets to them on a cold night. She made a legendary breakfast, loved cracking crabs and adored her dogs. We will miss her smile, her warm greetings, and her thank you at the end of the day.



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