

**Anywhere Legal - The  
Virtual Law Firm**

Bruce Glassman, JD,  
CPA/PFS

Attorney at Law  
Jacksonville, FL  
(904) 254-0504

[webresponse@anywherelegal.com](mailto:webresponse@anywherelegal.com)  
<http://www.anywherelegal.com>

# Considering an Early Retirement Offer

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## Considering an Offer to Retire Early: Should You Take It?

### What is it?

In today's corporate environment, where cost cutting, restructuring, and downsizing are the norm, many employers are offering their employees early retirement packages. As you near retirement age, you may find yourself confronted with an offer from your employer for early retirement. Your employer may refer to the offer as a golden handshake or a golden parachute. While many early retirement offers seem attractive at first, it is important for you to review an offer carefully before accepting it to ensure that it is indeed a "golden" opportunity.

### Typical elements of an early retirement offer

#### *In general*

An early retirement offer usually consists of severance payments and post-retirement medical coverage coupled with already existing retirement benefits.

#### *Severance payments*

Severance payments are usually based on your salary and the number of years you have worked for the company. Severance payments can be distributed in either a lump sum or over a number of years.

**Example(s):** John has 30 years of service with the local utility company, and grosses \$1,400 per week before taxes. When John reaches age 57, his employer offers him an early retirement package. The package includes a severance payment based on two weeks' salary for each year that John worked for the company ( $\$2,800 \times 30 = \$84,000$ ).

**Caution:** In certain cases, severance pay is considered "deferred compensation" subject to the requirements of IRC Section 409A. Ask your employer if your severance package satisfies Section 409A. If it doesn't, you could be subject to a 20 percent penalty tax.

#### *Post-retirement medical coverage*

Because of the high cost of medical care, you might find it hard to turn down an early retirement package that includes post-retirement medical coverage. These packages usually provide medical coverage until you reach age 65 and become eligible to receive Medicare. However, some packages continue to provide full or reduced medical coverage past the age of 65.

#### *Bridging*

Another type of early retirement offer is the Social Security "bridge payment." Your employer provides you with temporary benefits to bridge the period between early retirement and the time when your Social Security benefits are scheduled to begin. The temporary benefits are usually equivalent to the amount you will receive from Social Security at age 62.

**Example(s):** John, age 57, works for a local utility company. The company offers John an early retirement package that includes five years of temporary benefits. These temporary benefits are equivalent to the amount that John will receive from Social Security at age 62. The benefits serve as a "bridge" between the period of John's early retirement, age 57, and the period when he becomes eligible for early Social Security benefits at age 62.

## Evaluating an early retirement offer

### *In general*

The decision of whether to accept an early retirement offer is not an easy one to make. Your company's personnel department may provide either individual or group counseling to guide you during this important decision-making process. If counseling is not available, you should speak to the person in charge of employee benefits at your company. Find out what amount you can expect to receive each year after you retire. Then, figure out the difference between what you would collect if you retire early and the amount you would earn if you continue working. Because they're often the numbers used by employers to calculate how much money you're going to receive, be sure that your company has your correct date of birth and starting date of employment.

**Tip:** If you choose to accept an offer for early retirement, some companies may pay (in the form of a bonus) all or part of the difference between what you would collect if you retire early and the amount you would earn if you were to continue working.

**Caution:** You should discuss your situation with an attorney and/or financial professional. Although a company-paid consultant may provide valuable information, they may not necessarily be acting in your best interest.

### *Tax/retirement plan implications*

If you accept an early retirement offer, you should be aware of any possible tax implications. Defined benefit plans often contain provisions that reduce your monthly benefit when you begin distributions before a certain age. As a result, early retirement can result in lower monthly retirement benefits. Employer-sponsored retirement plans (such as 401(k)s) and traditional IRAs are generally subject to a 10 percent premature distribution tax for distributions made before age 59½. However, there are a number of exceptions to this rule. One important exception is for distributions made from 401(k)s and other qualified plans as a result of separation from service in the year you reach age 55 or later (age 50 for qualified public safety employees participating in governmental defined benefit plans). Another important exception from the 10 percent premature distribution tax is for substantially equal periodic payments (sometimes called SEPPs). Substantially equal periodic payments are amounts you receive from your IRA or qualified retirement plan not less frequently than annually for your life (or life expectancy) or the joint lives (or joint life expectancy) of you and your beneficiary. There is no minimum age requirement for this exception, but distributions from qualified retirement plans are eligible for the exception only after you separate from service.

Provided that you're over age 59½ or meet one of the exceptions, you can make penalty-free withdrawals from your account/plan. However, you may still have to pay income tax on all or part of the withdrawal. Distributions from employer-sponsored plans are usually taxable, since contributions to most of these plans are made on a pretax basis (although qualified distributions from Roth 401(k)s and Roth 403(b)s are free from federal income taxes). IRA distributions may or may not be taxable, depending on whether or not the contributions you made to the account were tax deductible. Roth IRAs are subject to special rules of their own.

**Tip:** While withdrawals from an IRA or retirement plan can be a valuable source of retirement income, the need for current income should be weighed against issues such as: (1) the desire to defer income tax for as long as possible, (2) the desire to preserve the assets for your beneficiaries, and (3) the possibility that, with life expectancies on the rise, you may live into your 80s or 90s and may, therefore, need to draw on those retirement assets for a long period of time.

## Consequences of saying no to an offer

If you're thinking about turning down your employer's offer to retire early, be aware of the consequences. If you're holding out for a better offer, keep in mind that the first offer is oftentimes the most generous. Also, if you think there is a good chance you might be let go anyway further on down the road, you may want to accept a sure thing right away rather than face the uncertainty of your company's future plans.

## Consequences of saying yes to an offer

### *In general*

After careful consideration, you may find that early retirement is the way to go. However, before you jump right into retirement, you'll want to be aware of the consequences of saying yes.

### *Less time to save for retirement*

If you accept an offer to retire early, say at around age 55, you could be giving up 10 years or more of saving for retirement. Less time to save means you will have fewer savings available during retirement.

**Example(s):** John saves \$700 a month in a tax-deferred retirement plan at a 7 percent annual return for 20 years. At age 55, his retirement savings will have grown to approximately \$366,780. If John leaves that money in his account for another 10 years and earns the same 7 percent annual return, even without any additional contributions his savings will grow to approximately \$737,100. If John keeps contributing for the additional 10 years, his retirement savings could be even more. (This is a hypothetical example, and is not intended to reflect the actual performance of any specific investment, nor is it an estimate or guarantee of future value. Investment fees and expenses have not been deducted; if they had been, the accumulation totals would have been lower.)

### *Retirement savings will have to last for a longer period of time*

A lower retirement age, coupled with generally increasing life expectancies, can result in your retirement years making up one-third of your total life span. In other words, you could spend as many years in retirement as you did in the workforce. Your retirement savings will have to last for a longer period of time than if you had retired at the normal retirement age. In addition, you should consider the effect of inflation, which could eat away at the purchasing power of your retirement savings.

### *Your pension may be smaller*

If you participate in a traditional defined benefit plan, also known as a pension plan, accepting early retirement could result in a smaller pension. You should determine whether it is more valuable to have a smaller benefit over a longer period of time rather than a larger benefit over a shorter period of time. Generally, defined benefit plans are based on two factors: (1) length of service, and (2) salary during your highest earning period. If you retire early, your years of service are reduced. In addition, most employees' highest earning period occurs just before retirement, so early retirement can force you to give up your highest earning period. Furthermore, many companies impose early withdrawal penalties that can equal 5 to 7 percent of your pension for each year that you retire early.

On the other hand, employers sometimes sweeten early retirement packages, increasing your pension benefit beyond what you've earned by adding years to your age, length of service, or both, or by subsidizing your early retirement benefit or your qualified joint and survivor annuity option. These types of pension sweeteners are key features to look for in your employer's offer--especially if a reduced pension won't give you enough income.

### *Psychological impact*

In addition to determining whether or not you have the financial resources to retire, you should also consider the psychological impact of retiring early. One of the first questions that you need to ask yourself is: Am I really ready to retire? Early retirement thrusts you into a lifestyle change that you may not have expected to encounter for another 10 to 15 years. You may find it difficult to adjust from a working environment to a relaxed, laid-back lifestyle. While many people will find it easy to adjust to a lifestyle that includes vacations and golfing, others may have a hard time dealing with all the free time.

Fortunately, there are ways for people who have a difficult time coping with this sudden change in lifestyle to ease themselves into retirement. Not only can a part-time job provide you with extra cash, but it can also help keep you busy.

## Career counseling

### *What if you can't afford to retire? Finding a new job*

You may find yourself having to accept an early retirement offer, even though you can't afford to retire. One way to make up for the difference between what you receive from your early retirement package and your old paycheck is to find a new job, but that doesn't mean that you have to abandon your former line of work for a new career. You can start by finding out if your former employer would hire you as a consultant. Or, you may find that you would like to turn what was once just a hobby into a second career. Then there is always the possibility of finding full-time or part-time employment with a new employer.

If you have been out of the job market for a long time, you might not feel comfortable or have experience marketing yourself for a new job. Some companies provide career counseling to assist employees in re-entering the workforce. If your company does not provide you with this service, you may want to look into outplacement firms and nonprofit organizations in your area that deal with career transition.

**Caution:** Many early retirement offers contain noncompetition agreements or offer monetary inducements on the condition that you agree not to work for a competitor. However, you should be able to work for a new employer and still receive your pension and other retirement plan benefits.

## Retirement planning issues

### *Medicare--age 65*

Even though you can receive early Social Security retirement benefits, you are not eligible for Medicare benefits until age 65. If your early retirement package does not include post-retirement medical coverage, you may have to look into alternative methods of obtaining health benefits, such as through COBRA (Consolidated Omnibus Reconciliation Act of 1985) or private health insurance, until you are eligible to begin receiving Medicare benefits.

### *Social Security--age 62*

If you accept an early retirement offer, you'll want to consider applying for early Social Security retirement benefits. The Social Security Administration allows any individual who is eligible to receive Social Security benefits at the normal retirement age the option of receiving benefits beginning at age 62. However, if you decide to receive Social Security benefits before the normal retirement age, the benefits you receive will be reduced.

**Tip:** If you accept an early retirement offer from your employer, you are not required to begin receiving early Social Security retirement benefits before normal retirement age.

### *Can you afford to retire early?*

Whether or not you have the financial resources to retire early depends on how much you have in retirement income and how much you plan to spend when you retire. Your early retirement income includes your early retirement package (severance payments and retirement benefits), Social Security (if you receive benefits before the normal retirement age), personal savings and investments, and wages (if you work after early retirement). To determine how much you will spend, you must estimate your annual living expenses for early retirement.

It is important to note that your annual living expenses during early retirement are likely to differ from your expenses later in retirement. During early retirement, you may find yourself still paying off a mortgage, funding your children's education, and paying for medical coverage. The worksheets that follow can help you to estimate your early retirement income and living expenses, and determine whether or not you can afford to retire early.

Annual Early Retirement Living Expenses	
Housing (mortgage, rent, homeowners/rental insurance, maintenance, furnishings, property taxes)	\$

Utilities (electricity, heat, water, phone, cable)	\$
Transportation (car payments, insurance, gas, repairs, etc.)	\$
Food	\$
Insurance (medical, dental, disability, life)	\$
Taxes (Federal/State income taxes, Social Security if you plan on working after early retirement)	\$
Education	\$
Clothing	\$
Travel and recreation	\$
Debts (loans, credit card payments)	\$
Gifts (charitable, personal)	\$
Savings and Investments	\$
Miscellaneous	\$
TOTAL	\$

**Caution:** If your early retirement package does not include medical coverage, remember to calculate the cost of health care into your early retirement living expenses.

Early Retirement Income	
Early retirement package (severance payments, retirement benefits)	\$
Social Security (if you receive your benefits before normal retirement age)	\$
Personal savings and investments	\$
Wages (if you work after early retirement)	\$
TOTAL	\$

**Tip:** When you estimate your early retirement living expenses and income, it is important to consider inflation, which has historically averaged three percent annually.

## Financial concerns

### *Loss of health insurance*

If your early retirement package does not include company-paid health benefits, you still may be eligible for health insurance through COBRA. You are entitled to COBRA coverage if you work for a company that provides employees with a group health plan and has 20 or more covered employees. COBRA allows you to pay for your health insurance at the same rate your company pays, plus a small administrative fee. COBRA coverage lasts up to 18 months from the date of retirement, and does not require you to qualify for coverage or worry about pre-existing conditions. Once your COBRA coverage runs out, you will have to purchase private insurance if you want to continue health insurance coverage until you are old enough to qualify for Medicare coverage.

### *Reduction in Social Security benefits*

Your Social Security benefits are based on what is known as the primary insurance amount (PIA). The PIA is based on your average indexed monthly earnings (AIME). If you retire at the normal retirement age (see the following Social Security Administration table), your monthly benefit will be equal to your PIA. However, if you

receive your Social Security retirement benefits early, your monthly benefit will be less than your PIA.

Age for Receiving Full Social Security Benefits	
Year of Birth	Normal Retirement Age
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943 - 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

If you elect to receive Social Security retirement benefits early, you can receive more benefit checks than if you retire at normal retirement age. While this might seem profitable, you will suffer a permanent reduction in your monthly benefits. The reduced benefit is based on a deduction of approximately 5/9 of 1 percent (.0056) for each month you receive benefits before the normal retirement age up to 36 months, and a deduction of 5/12 of 1 percent thereafter. Your total lifetime benefits would remain the same based on standard life expectancy assumptions. However, your benefits are spread out over a longer period of time, which results in lower monthly benefits.

**Example(s):** Mary retires from the local utility company at age 62, and elects to receive her Social Security benefits early. If Mary had waited to receive her Social Security benefits until her normal retirement age of 65, she would have received 100 percent of her primary insurance amount (PIA) benefit, or \$800. Because Mary elected to receive her benefits at age 62, there is a reduction of 5/9 of 1 percent (.0056) for each of the 36 months that she receives benefits prior to the normal retirement age. Thus, Mary will receive approximately \$640, or 20 percent less (.0056 x 36), than she would have received at normal retirement age.

**Tip:** The application process for early Social Security retirement benefits can take as long as three months. The Social Security Administration recommends that you contact its office prior to your 62nd birthday.

## Evaluating an Early Retirement Offer

In today's corporate environment, cost cutting, restructuring, and downsizing are the norm, and many employers are offering their employees early retirement packages. But how do you know if the seemingly attractive offer you've received is a good one? By evaluating it carefully to make sure that the offer fits your needs.

### What's the severance package?

Most early retirement offers include a severance package that is based on your annual salary and years of service at the company. For example, your employer might offer you one or two weeks' salary (or even a month's salary) for each year of service. Make sure that the severance package will be enough for you to make the transition to the next phase of your life. Also, make sure that you understand the payout options available to you. You may be able to take a lump-sum severance payment and then invest the money to provide income, or use it to meet large expenses. Or, you may be able to take deferred payments over several years to spread out your income tax bill on the money.

### How does all of this affect your pension?

If your employer has a traditional pension plan, the retirement benefits you receive from the plan are based on your age, years of service, and annual salary. You typically must work until your company's normal retirement age (usually 65) to receive the maximum benefits. This means that you may receive smaller benefits if you accept an offer to retire early. The difference between this reduced pension and a full pension could be large, because pension benefits typically accrue faster as you near retirement. However, your employer may provide you with larger pension benefits until you can start collecting Social Security at age 62. Or, your employer might boost your pension benefits by adding years to your age, length of service, or both. These types of pension sweeteners are key features to look for in your employer's offer--especially if a reduced pension won't give you enough income.

### Does the offer include health insurance?

Does your employer's early retirement offer include medical coverage for you and your family? If not, look at your other health insurance options, such as COBRA, a private policy, or dependent coverage through your spouse's employer-sponsored plan. Because your health-care costs will probably increase as you age, an offer with no medical coverage may not be worth taking if these other options are unavailable or too expensive. Even if the offer does include medical coverage, make sure that you understand and evaluate the coverage. Will you be covered for life, or at least until you're eligible for Medicare? Is the coverage adequate and affordable (some employers may cut benefits or raise premiums for early retirees)? If your employer's coverage doesn't meet your health insurance needs, you may be able to fill the gaps with other insurance.

### What other benefits are available?

Some early retirement offers include employer-sponsored life insurance. This can help you meet your life insurance needs, and the coverage probably won't cost you much (if anything). However, continued employer coverage is usually limited (e.g., one year's coverage equal to your annual salary) or may not be offered at all. This may not be a problem if you already have enough life insurance elsewhere, or if you're financially secure and don't need life insurance. Otherwise, weigh your needs against the cost of buying an individual policy. You may also be able to convert some of your old employer coverage to an individual policy, though your premium will be higher than when you were employed.

In addition, a good early retirement offer may include other perks. Your employer may provide you and other early retirees with financial planning assistance. This can come in handy if you feel overwhelmed by all of the financial issues that early retirement brings. Your employer may also offer job placement assistance to help you find other employment. If you have company stock options, your employer may give you more time to exercise

them. Other benefits, such as educational assistance, may also be available. Check with your employer to find out exactly what its offer includes.

## Can you afford to retire early?

To decide if you should accept an early retirement offer, you can't just look at the offer itself. You have to consider your total financial picture. Can you afford to retire early? Even if you can, will you still be able to reach all of your retirement goals? These are tough questions that a financial professional should help you sort out, but you can take some basic steps yourself.

Identify your sources of retirement income and the yearly amount you can expect from each source. Then, estimate your annual retirement expenses (don't forget taxes and inflation) and make sure your income will be more than enough to meet them. You may find that you can accept your employer's offer and probably still have the retirement lifestyle you want. But remember, these are only estimates. Build in a comfortable cushion in case your expenses increase, your income drops, or you live longer than expected.

If you don't think you can afford early retirement, it may be better not to accept your employer's offer. The longer you stay in the workforce, the shorter your retirement will be and the less money you'll need to fund it. Working longer may also allow you to build larger savings in your IRAs, retirement plans, and investments. However, if you really want to retire early, making some smart choices may help you overcome the obstacles. Try to lower or eliminate some of your retirement expenses. Consider a more aggressive approach to investing. Take a part-time job for extra income. Finally, think about electing early Social Security benefits at age 62, but remember that your monthly benefit will be smaller if you do this.

## What if you can't afford to retire? Finding a new job

You may find yourself having to accept an early retirement offer, even though you can't afford to retire. One way to make up for the difference between what you receive from your early retirement package and your old paycheck is to find a new job, but that doesn't mean that you have to abandon your former line of work for a new career. You can start by finding out if your former employer would hire you as a consultant. Or, you may find that you would like to turn what was once just a hobby into a second career. Then there is always the possibility of finding full-time or part-time employment with a new company.

However, for the employee who has 20 years of service with the same company, the prospect of job hunting may be terrifying. If you have been out of the job market for a long time, you might not feel comfortable or have experience marketing yourself for a new job. Some companies provide career counseling to assist employees in re-entering the workforce. If your company does not provide you with this service, you may want to look into corporate outplacement firms and nonprofit organizations in your area that deal with career transition.

Note: Many early retirement offers contain noncompetition agreements or offer monetary inducements on the condition that you agree not to work for a competitor. However, you'll generally be able to work for a new employer and still receive your pension and other retirement plan benefits.

## What will happen if you say no?

If you refuse early retirement, you may continue to thrive with your employer. You could earn promotions and salary raises that boost your pension. You could receive a second early retirement offer that's better than the first one. But, you may not be so lucky. Consider whether your position could be eliminated down the road.

If the consequences of saying no are hard to predict, use your best judgment and seek professional advice. But don't take too long. You may have only a short window of time, typically 60 to 90 days, to make your decision.

## If I leave my company, can I take my life insurance policy with me?

### Question:

If I leave my company, can I take my life insurance policy with me?

### Answer:

If you leave your company, you can often continue your life insurance coverage with the same insurance company. The group life insurance contract under which you are insured may have a conversion privilege available to all employees who are insured under the employer's group plan. A conversion privilege will be subject to certain conditions described in the master contract. Typically, these conversion rates are more expensive than an individual policy you could buy on your own if you are healthy.

You generally have 31 days from the day you leave your employer to submit an application. In most cases, you can apply for any kind of individual life insurance that the company offers. The insurance company generally will not include any supplemental coverages, such as disability insurance, that may have been included with your group life coverage.

If you decide to convert to a permanent life insurance policy, the premium will be based on your current age and the same amount of insurance that your group policy provides. The premiums must be based on standard or regular rates. No medical exam is generally required. This is especially important if you are not in good health when you leave employment.

Even if you don't take advantage of a conversion privilege when you leave your company, your group life coverage generally continues for 31 days after your last day of work.

Check with your human resources manager or financial advisor.

## If I leave my job, will I lose my employer-sponsored health insurance?

### Question:

If I leave my job, will I lose my employer-sponsored health insurance?

### Answer:

If you leave your job, voluntarily or otherwise, you may be able to continue your employer-sponsored health insurance under the federal Consolidated Omnibus Budget Reconciliation Act (COBRA) of 1985. Eligibility does come with some restrictions, however.

Employers with 20 or more employees are required to offer continued health insurance for up to 18 months to employees who leave the company. The employer must make this offer in writing within 14 days of an employee's last working day. To qualify, you, the employee, must have been covered by the employer's health plan on the day before your employment status changed. There may also be state laws that affect your options. You should be aware that you are responsible for paying the premiums for COBRA, and the coverage is usually expensive. Your employer may also charge a fee, up to 2 percent of the monthly premium, for administrative costs.

If COBRA is not applicable in your case, other options are available. For example, you may be able to convert your employer-sponsored health plan to an individual health plan. Although you may not have to pass a medical exam, a pre-existing condition could be excluded.

Another option is to purchase a short-term health policy that covers your health costs on a temporary basis, usually two to six months. Short-term policies are generally not expensive, but you will not be covered for any pre-existing conditions. Insurance companies provide this coverage at reduced administrative costs and then pass the savings on to their customers.

A fourth option is to continue your health coverage through a professional association that offers health insurance to its members at reduced rates. This is a particularly good option if you are self-employed.

## Should I accept my employer's early retirement offer?

### Question:

Should I accept my employer's early retirement offer?

### Answer:

The right answer for you will depend on your situation. First of all, don't underestimate the psychological impact of early retirement. The adjustment from full-time work to a more leisurely pace may be difficult for you. So ask yourself if you're ready to retire yet. Next, look at what you're being offered. Most early retirement offers share certain basic features that need to be evaluated. To decide if your employer's offer is worth taking, you'll want to break it down.

Does the offer include a severance package? If so, how does the package compare with your projected job earnings (including future salary raises and bonuses) if you remained employed? Can you live on that amount (and for how long) without tapping into your retirement savings? If not, is your retirement fund large enough that you can start using it early? Will you be penalized for withdrawing from your retirement plans?

Does the offer include post-retirement medical insurance? If not, you may have to look into COBRA or a private individual policy. Private insurance can be expensive, depending on your health and other factors. If your employer's offer includes medical insurance, make sure it's affordable and provides adequate coverage. Also, since Medicare doesn't start until you're 65, make sure your employer's coverage lasts until you reach that age.

How will accepting the offer affect your retirement plan benefits? If your employer has a traditional pension plan, leaving the company before normal retirement age (usually 65) may greatly reduce the final payout you receive from the plan. If you participate in a 401(k) plan, what price will you pay for retiring early? You could end up forfeiting employer contributions that you're not yet vested in. You'll also be missing out on the opportunity to make additional contributions to the plan.

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