



NEWS

Vol. 12: No. 2

Founded 1987

Serving the Interests of Lawyers Dedicated to Government Service

Deferred Compensation: Sound Retirement Plan

A few weeks ago, the first baby boomer filed for retirement. Social Security Commissioner Michael Astrue called it the beginning of "America's silver tsunami." Every day for the next 20 years, approximately 10,000 people will become eligible for Social Security benefits, Astrue said. As currently funded, the Social Security Trust Fund is projected to dry up in 2041.¹

It is time to develop a concrete plan for retirement. No matter where you are at in your career, your retirement plan can be improved. Castles in the sky can only be supported by firm foundations.

Different government agencies have different retirement benefits. Some pensions are actually funded with real dollars. Many are not. But before throwing in the towel, start investing. One way to do so is Deferred Compensation.

Deferred Compensation is a retirement investment account which allows government employees to invest pre-tax dollars for access after retirement. The money invested in Deferred Compensation is not taxed until withdrawn. Theoretically, it is better to pay taxes in retirement when your income is less.

As with all investments, there are different levels of risk. Stocks are generally riskier than bonds. Short term investments less profitable than those held long term. Investment risk should be allocated accordingly. When farther from retirement, your portfolio can bear more risk.

Take advantage of the financial advisers managing the Deferred Compensation plan. Checking regularly ensures you will reach your retirement goals.

Start soon. The demands on your money evolve over time, but they never disappear. Although saving for your children's education or a future home seems like a good idea, letting it interfere with retirement planning is inviting disaster. While loans exist for many of life's expenses, few lenders have programs for retirement.

Damming the torrent of baby boomers may not be possible. But you do not need to be swept away by the "silver tsunami." Retirement should not be a myth, but an actual plan of action.

- S. Santelli

Upcoming Events:

Government Bar Association:

November 15 – Luncheon, Sam Cahnman, city alderman

December 13 – Holiday Party

January 25 – 20th Anniversary Party

Chicago Bar Association:

November 11 – Bench & Bar Reception, Judge Tim Evans

December 9 – Family Holiday Festival

December 11 – 15 – Christmas Spirits Show

Tickets on sale at www.chicagobar.org.

Central Illinois Women's Bar Association:

November 27 0—Luncheon, Erika Nunamaker

Celebrate the Holidays & Do a Little Good

The GBA's annual holiday party will be held on Thursday, December 13, 2007, from 4:30 p.m. – 6:30 p.m. at D.H. Brown's, 231 East Monroe Street in downtown Springfield. \$5.00 admission. Food and beverages provided. A silent auction will be held during the party. All proceeds will be donated to our scholarship fund. Please join us as we celebrate the season and help us aid a future government attorney!

If you have any donations or know anyone willing to donate for the auction, please contact Barb Rowe at bsrowe@sbcglobal.net or 217-785-6528.

GBA Scholarship Fund Contributions Needed!

Contributions to the Government Bar Association Scholarship Fund are needed. Please make your contribution to the Scholarship Fund, which will be used to assist a law student in Illinois who is planning a career in public service.

Contributions may be made to the GBA Treasurer: Lee Beneze, Treasurer, Government Bar Associate, P.O. Box 1976, Springfield, IL 62705.

¹ Lassiter, Mark. [Nation's First Baby Boomer Files for Social Security](http://www.socialsecurity.gov/pressoffice/pr/babyboomerfiles-pr.htm). [Washington, D.C.] Social Security Administration. 15 October 2007. <<http://www.socialsecurity.gov/pressoffice/pr/babyboomerfiles-pr.htm>>

Member Spotlight

Speaking with Angela Fyans was enlightening and energizing. Her enthusiasm for her legal career permeates her voice over the phone. Ms. Fyans has turned her passion into a career and a lifestyle. From 2001 to 2003, she worked at the State's Attorney Office here in Sangamon County. She credits her trial abilities to her work there, saying her fellow "inmates" were great trainers and instructors. She has been working at the City of Springfield since November of 2003, and is currently the legal advisor for the police department. Her satisfaction in her job is evident in her effusive speech. She describes writing her first appellate brief, expressing amazement at her husband's ability to regularly author such works at the appellate prosecutor's office. She would be happy to continue her work and describes her satisfaction at the civil rights and criminal cases which arise at the police department.

Ms. Fyans paused before answering my question about her career goals. "I guess I would love to argue before the Supreme Court." She would like to continue working on civil rights cases and practice more frequently in the federal courts. She adamantly declared her dislike of tax law before mentioning her desire to stay with the Springfield PD "for life."

Outside of her work, Ms. Fyans exhibits the same passion and zest. She is an active volunteer with Positive Options, Referrals and Alternatives (PORA), a mentoring program for women with addictions. Although the work is not as she expected, she enjoys it and sways me to chip in.

-Y. Sawyer

Upcoming Luncheons

Please join us at noon on November 15th at Maldners for a luncheon and discussion with Sam Cahnman, a Springfield city alderman. Mr. Cahnman will be speaking on the comparison between County Board and City Council.

Ideas for Upcoming Luncheons? If you know of a good speaker, or have an idea for a topic for the GBA luncheons, let us know! Contact any Board member with your idea. We want to hear from you!

Legislative Bible Discussion

The next meeting of the Legislative Bible Discussion will take place on Thursday, December 6 at the Governor's Mansion in the second floor ballroom and will last about 45 minutes. This legislative event has been well-received, having been attended by legislators, legislative staff, lobbyists, local elected officials and judges, agency directors, agency liaisons, and other participants in the legislative process. By way of example, the topic for October was entitled *The High Road to Resolving Conflict: A Study of Ephesians 4*, and provided very practical and thought-provoking discussion. To RSVP, please contact Tom Andryk, the event coordinator, at 217-414-0377 so that you may get on the guest list. Post 9/11 security requires all persons attending events at the Governor's Mansion to be on the submitted guest list in advance of the event.

The Lighter Side

One afternoon, a water pipe burst in a lawyer's house, so he called a plumber. The plumber arrived, unpacked his tools, did mysterious plumber types of things for a while, and handed the lawyer a bill for \$500.

The lawyer exclaimed, "This is ridiculous! I don't even make that much as a lawyer."

The plumber quietly replied, "Neither did I, when I was a lawyer."

Do you have a joke to share? Something funny happening in your office? At court? Write us and let us know: ysawyer@court.state.il.us

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Committee Corner: Get Involved

We are looking for people to help out. There are many opportunities to work with the GBA. If a committee interests you, please contact us at Illinois.GBA@gmail.com

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Fill the White Space

Have you heard about something your fellow government lawyers would be interested in? Is something going on in the community that we should be writing about? Do you know someone who should be highlighted in the newsletter? The newsletter staff is looking for ideas and contributions from the membership to keep the newsletter relevant and interesting to you. Please submit your ideas or content to ysawyer@court.state.il.us.