

When Attorneys Take Pay Cuts to Enter the Judiciary

When attorneys take pay cuts to enter the judiciary, their families usually need to sharpen financial management skills as they reduce giving, spending, college education resources, and/or general lifestyle. People often mistakenly assume judges are rich. Though wealthy in comparison to most other people on the globe, judges' families without trust funds, other family or investment income, or accumulated wealth often have adjustments to make. But when families work together to confront change, family harmony can increase and financial goals can be met. Judges' household members from all over America share ideas on such money management areas as:

- **Budgeting.** Include the whole family in learning more about money, compound interest, goal-setting, and progress. Libraries have a host of written and media resources on personal financial planning. See Internet sources for "personal budget percentages." You'll be able to compare a range of typical percentages for such areas as: contributions, housing, transportation, savings and investments, clothing, gifts, recreation, miscellaneous, debt, etc.
- **Deferred Compensation.** Many states offer plans allowing judges to put part of their income into retirement investment funds that are inaccessible and tax free until retirement when income is likely to be less than during active service in the judiciary.
- **College Expenses.** Get up to date information on available scholarships and loans. Plan ahead starting early in the child's life. Consider having the child live at home for at least the first two years of college.
- **Vacations.** Plan vacations tied to judicial conferences. When judges must travel to educational programs, families can go along to relax or see sights while the judge attends programs geared to increasing judging skills. Transportation and hotel charges are often covered by the state or local jurisdiction. A few days' hotel costs can be tacked on at your expense for the judge to join the family in tours or recreational activities.
- **Cost Savers.** Many practical ideas come from sharing ideas with other judges' families and from reading resources on money management. For instance: Buying cars two years old rather than new, wearing classic clothing styles rather than fashion fads, cooking your own food at home more often, shopping sales, purchasing supplies in quantity at buying clubs, cutting your own hair, etc.

If families must move to the state capitol or another location for the judge to serve, unexpected financial challenges may surface. Cost of living may be higher in the new city for housing, daily commuter costs, etc. The house may not sell in the prior community. Judicial families are remarkably resourceful and adaptive as they work together to make adjustments. When they understand the importance of the rule of law they are pleased to adjust.

See Judicial Family Institute (JFI) articles on ethics, security, avoiding family conflicts of interest, parenting in a high visibility situation, stress management, impairment assistance, and other topics at

<http://jfi.ncsconline.org>.