

End the year right with these ten law office tasks

The new year is right around the corner and with it comes opportunities for increased profits, new professional goals, and overall business growth. But before you change your desk calendars, take the time to assess the past year and take care of any loose ends. The following are ten tasks to help you end 2017 right and begin 2018 on a positive note.

1. **Archive closed files.** This is the perfect time to go over your current case files and handle them accordingly. You likely opened and closed numerous cases over the past 365 days. Review each file to separate the open matters from the closed ones. Make sure that open cases are up to date in regards to filing requirements and deadlines. Take care of any outstanding tasks and calendar future important dates. Move closed matters into your archived files, but first make sure that you have taken all necessary steps to properly close the case, including closing letters and refunding unearned fees.
2. **Address your old files.** Each state has guidelines for handling closed files. Go through your archived files to determine what can be destroyed and what you are required to continue storing. Be sure to comply with confidentiality requirements when tossing or destroying your oldest files. You should also consider the appropriateness and efficiency of your storage methods, including physical and virtual storage. Make adjustments as you deem appropriate to comply with Bar regulations.
3. **Review your tax liability.** The end of the year means tax time is near. Prepare for your tax filings by collecting your financial documents and receipts. Solo and small practices often make quarterly tax liability payments. Make sure you're up-to-date in your payments in order to avoid a high tax penalty. If thoughts of dealing with the IRS make you twinge, consider whether you will utilize the services of a professional tax preparer this year's return.

4. **Review vendor contracts.** The end of the year also provides a perfect opportunity for the review of your vendor contracts. Consider how much you are paying for office supplies, custodial services, internet access and other office-related costs. Shop around to assess whether you are getting the best deal for your hard-earned money. It is also a good time to consider your satisfaction with these vendors. If changes are in order, the beginning of the year is a perfect time to make them.
5. **Assess your accomplishments... and failures.** Now is the time to consider your firm's accomplishments from the past year. If you made professional goals 12 months ago, look over them now to determine whether or not they were met. If your practice was successful, why not give yourself and your staff a bit of a reward. An end of the year appreciation dinner can go a long way towards acknowledging the efforts of your staff and encouraging more of the same in the year to come. If you find that you did not meet your professional goals, analyze the situation and determine where you fell short. Whatever the cause, consider where improvements can be made and plan for them in the coming year.
6. **Check your CLE requirements.** Keep your license in good standing by reviewing your CLE status. If necessary, check with your state Bar for any updates to requirements and make sure that you and your firm attorneys have earned enough credits. Also, ensure that your documentation is in order and submitted to the appropriate party or office. If you find yourself behind in CLE courses, the holiday season can be a great time to catch up. Law offices are often less hectic during this time of the year. Take advantage of this down time by taking necessary courses online. Don't let the new year find you behind on your CLE requirements.
7. **Run year-end reports.** Year-end reports allow you to take an objective look at your practice and how well it has done over the last year. A comprehensive billing software like TimeSolv allows you to run more than [30 detailed reports](#) on everything from accounts receivable and billable hours to expenses and time tracking. With just a few clicks of the mouse, you can stay on top of your firm's performance, so necessary adjustments can be made in a timely manner. TimeSolv allows you to create detailed reports in various formats, including PDF, Word, and Excel.

8. **Address outstanding invoices.** An outstanding invoice represents money taken away from your firm's profits. First, when reconciling your current files, ensure that each client has received an accurate and detailed invoice. Don't let tracked time go unbilled. Next, address outstanding invoices that have not yet been paid. Make a plan to communicate with clients and collect overdue payments.
9. **Reconcile bank accounts.** The end of the year is a perfect time to reconcile your operating account. Be sure to account for all banking fees and earned interest and review any old transactions that have yet to clear your account. Contact the bank and the receiving party to determine why the payment has yet to clear. You should also make an effort to review and reconcile any credit card accounts used by members of your firm. Compare the transactions with your credit card statements and ensure that all client expenses were billed appropriately.
10. **Review trust accounts.** It is vitally important to maintain client trust accounts in compliance with the rules of your state bar. Take this opportunity to thoroughly review each client account. For closed matters, be sure to refund any unused funds and send out an invoice detailing how the money was utilized. For ongoing matters with diminished retainers, send invoices to request replenishment of these accounts. Also, verify that all expenditures have been properly posted to these accounts.

Don't let the new year begin without reviewing your firm's progress from the past year. December offers a perfect opportunity for consideration of your practice successes and failures. With these 10 year-end tasks, you can take a comprehensive look at where your firm currently stands so you can better prepare for where you want to go in the year ahead.

About Erika Winston:

Erika Winston is a freelance writer with a passion for law. Through her business, The Legal Writing Studio, she helps legal professionals deliver effective written messages. Erika is a regular contributor to [TimeSolv](#) and a variety of other publications.