



ATTORNEY SEARCH

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The Bonus - Should I Stay or Should I Go?

When evaluating when the right time is to make a move, there are many factors that come into play, one of them being your year-end bonus. This article is going to break up the year into quarters and guide you through your options at different parts of the year in relation to your year-end bonus.

January - March

This is the best time to leave your firm for another opportunity. You worked hard the previous year, you get your bonus, and then you pick up and leave for the next firm. At your new firm, you are likely to get a bonus for this year as well. For some firms you must be employed at the firm by April 1st to qualify for the year-end bonus. The hours will be prorated depending on what month you enter the firm. This is really the best of both worlds for associates. It is also when we as recruiters see the most movement by associates from one firm to another.

April - June

The second quarter of the year is still a good time to move firms. You still haven't put in a full 6 months at your present firm, you have collected your bonus from the previous calendar year and you still may be able to collect a year-end bonus at your new firm, depending on their policies. However, you may run into a situation where if you don't start at the new firm by April 1st, you may not qualify for the year-end bonus. If this is the case and it is the right firm in all other facets, you should make the move. You may have to sacrifice a little money today, but it is likely worth it.

July - September

In the third quarter of the year associates really need to evaluate the pluses and minuses of a move. If an associate is on track to hit his/her billable hours, they will be leaving money on the table. Also, it is likely that the associate will not qualify for a year-end bonus at their next firm, again depending on the firm's policies. Firms are realistic about bonuses and some will offer a signing bonus that will ease some of the pain. More likely than not, they will not offer the full bonus if collected at the end of the year, but half is fair. In some situations, depending on the candidate and the need, the new firm will offer a signing bonus that equals the whole amount of the year-end bonus at their current firm. If the new firm does not offer you a signing bonus, it is acceptable to ask them for a signing bonus considering you will be leaving money on the table at your current firm.

October - December

Associates who are not going to hit their numbers for the bonus are most likely to move during this time. They are able to get into their new firm and acclimate. They are in a good position at the beginning of the next calendar

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year to hit their hours and get a full bonus at their new firm. However, if you are going to hit your bonus and could possibly get a discretionary bonus, you should definitely stay at your current firm, unless the new firm is willing to make you whole. Most firms understand that most associates will interview during this time, but will not expect associates to start until a few weeks after they have received their bonus. The firms are realistic about the economics of the bonus and most are willing to wait for the right candidate. So, the last quarter is a good time to interview, but you should not start at your new firm until after you have received your bonus.

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