

## Starting Strong Series

### Episode 3: Solo Practice Financial Planning Tools

#### Solo Practice Startup Budget Calculator

##### Personal Monthly Expenses

Category	Amount
Housing (rent/mortgage, utilities)	\$ _____
Food	\$ _____
Transportation	\$ _____
Insurance (health, auto, etc.)	\$ _____
Student loan payments	\$ _____
Personal debt payments	\$ _____
Personal savings	\$ _____
Other personal expenses	\$ _____
<b>TOTAL PERSONAL MONTHLY</b>	<b>\$ _____</b>

##### Business Monthly Expenses

Category	Amount
Office rent	\$ _____
Office utilities/internet	\$ _____
Phone/communications	\$ _____
Professional liability insurance	\$ _____
Software subscriptions	\$ _____
Legal research subscriptions	\$ _____
Marketing/advertising	\$ _____
Professional development/CLE	\$ _____
Bar dues and licenses	\$ _____
Accounting/bookkeeping	\$ _____

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Category	Amount
Office supplies	\$ _____
Other business expenses	\$ _____
<b>TOTAL BUSINESS MONTHLY</b>	<b>\$ _____</b>

## Total Monthly Burn Rate

Component	Amount
Personal Monthly Expenses	\$ _____
Business Monthly Expenses	\$ _____
<b>TOTAL MONTHLY BURN RATE</b>	<b>\$ _____</b>

## Startup Capital Calculation

Scenario	Months	Calculation	Total Needed
<b>Optimistic</b> (4 months)	4	\$ _____ × 4 =	\$ _____
<b>Realistic</b> (6 months)	6	\$ _____ × 6 =	\$ _____
<b>Pessimistic</b> (9 months)	9	\$ _____ × 9 =	\$ _____

## Initial Setup Costs

Item	Cost
Office setup (furniture, equipment)	\$ _____
Technology (computer, software)	\$ _____
Professional liability insurance (first payment)	\$ _____
Marketing materials/website	\$ _____
Office deposits (first/last/security)	\$ _____
Initial legal research subscriptions	\$ _____
Bar fees and licenses	\$ _____
Other setup costs	\$ _____
<b>TOTAL SETUP COSTS</b>	<b>\$ _____</b>

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## Final Calculation

**Recommended Startup Capital = Setup Costs + (Monthly Burn Rate × 9 months)**

Setup Costs: \$ \_\_\_\_\_ + Operating Capital: \$ \_\_\_\_\_ = **TOTAL:** \$ \_\_\_\_\_

## Cash Flow Worksheet

### Monthly Revenue Projections

Month	Conservative	Realistic	Optimistic
Month 1	\$ _____	\$ _____	\$ _____
Month 2	\$ _____	\$ _____	\$ _____
Month 3	\$ _____	\$ _____	\$ _____
Month 4	\$ _____	\$ _____	\$ _____
Month 5	\$ _____	\$ _____	\$ _____
Month 6	\$ _____	\$ _____	\$ _____
Month 7	\$ _____	\$ _____	\$ _____
Month 8	\$ _____	\$ _____	\$ _____
Month 9	\$ _____	\$ _____	\$ _____

### Funding Sources

Source	Amount Available	Terms
Personal savings	\$ _____	Immediate
Family loans	\$ _____	_____
Business line of credit	\$ _____	_____
Part-time income	\$ _____	Monthly
Other	\$ _____	_____
<b>TOTAL AVAILABLE</b>	<b>\$ _____</b>	

### Break-Even Analysis

Monthly expenses: \$ \_\_\_\_\_ ÷ Average hourly rate: \$ \_\_\_\_\_ = \_\_\_\_\_ billable hours\*  
needed per month      \* Value billing discussed in another session