

SERVICES FOR INDIVIDUALS

Estate & Gift Tax Planning

Being an estate planner is a lot more than plugging in names in prefabricated forms or reciting a series of code sections or acronyms. It is taking the time to get to know your client. By listening to our clients, we are able to structure their estate plans to reflect their wishes and address their concerns. Moreover, we have the courage to ask our clients difficult questions such how do they feel about their family members and what are their concerns and fears --- What keeps them up at night? We pride ourselves in giving our clients options and providing them with solutions.

A client who has been married several times and has children from prior marriages wants to provide for his/her current spouse while ensuring that his/her assets will not go to the spouse's children but the client's. We will discuss with the client how by the use, for example, of a Qualified Terminable Interest Trust (QTIP), we can structure their estate plan to provide the spouse while protecting the balance from going to anyone absent the client's children.

For our client's whose spouse may be a non-citizen, we can assist in formulating their estate plans to incorporate a Qualified Domestic Trust (QDOT) which will permit the property to go to the spouse and receive the unlimited marital deduction from the taxing authorities.

Some of our clients' beneficiaries (natural objects of their bounty) may not be the same people who would receive property if there was no will. Our extensive experience in planning for individuals involved in domestic partnerships, civil unions and other committed relationships allow our clients to enjoy peace of mind to have confidence that their wishes and life choices are reflected in their estate planning documents. We will not only structure the planning but assist our clients in facilitating their plans and protecting their life partners.

There is no such thing as a simple Will as nothing is "cookie cutter" in estate planning. Each of our estate planning documents is reflective of our clients and modeled on what the client wants. A basic Will for a couple can encompass a disclaimer credit shelter provision to protect the spouse as well as maximize the couples' tax planning options. The Will might need to incorporate planning to protect a disabled loved one so a Supplemental Needs Trust needs to be incorporated in the document. What happens if there are pets? Dogs, cats, horses, birds and other creatures need protection, also, so pet trust provisions may be in order. We provide our clients with properly drafted estate planning documents so to give the person peace of mind and ensure that his/her wishes govern how their estate will be administered.

For our clients who relish privacy, we are experienced in guiding them in selecting the appropriate estate planning tools to preserve their privacy while carrying out their wishes. We are not only protecting their interests now but in the future. We can

advise as to the best vehicles to also preserve the integrity of their estate planning goals from litigation --- be it protection from creditors or litigious relatives.

Some of our clients are concerned on the impact of estate taxes on their estate planning goals. We pride ourselves in providing our clients not only with a wealth of knowledge as to estate planning options but wealth transfer tax planning strategies. Life insurance planning techniques, for instance, can provide funds to loved ones in the event of death while maximizing the tax planning alternatives. By establishing an Irrevocable Life Insurance Trust (ILIT), we are able to satisfy both needs of our customers. For our estate planning clients who are also concerned as to their business' future, we can provide asset protection as well as estate planning by structuring Family Limited Partnerships (FLP) and Limited Liability Companies (LLC) in order to protect the individual's assets as well as insure continuity of the business interests. In this regard, we will work in concert with the client's other professionals so all aspects of the client's needs are addressed. We take pride in having all egos checked at the door so our consumer always gets the best product.

The residence of a client can provide a wealth of estate planning and estate tax planning alternatives. A transfer to a loved one while retaining a life estate in the house is an easy way to have the residence not be part of the portion of your estate subject to probate while retaining all the benefits in the residence for your life.

For our clients who are charitable minded, the planning options we can provide are endless in effectively capturing, preserving and passing on social wealth. Charitable Remainder Trusts and Charitable Lead Trusts provide for both the charity and the individual beneficiaries. As we do with all our trusts, we not only structure our planning instruments but oversee the funding to ensure that our trust "basket is never empty".

We have a wealth of acumen and experience in the preparation and audits of Estate and Gift Tax Returns both on a federal as well as on a local level. The basic tenet of the Estate and Gift Transfer Tax System is to tax the transfer of property between a transferor and a transferee. Moreover, the Internal Revenue Service wants the tax to be paid on a fairly regular basis. The Personal Representative of an estate must file an estate tax return within nine months of death of the decedent if the total value of the estate exceeds the Applicable Exclusion Amount. We are pleased to state that on a fairly regular basis we are called upon to provide our decades of knowledge and experience in preparation and audit of transfer tax returns.

Estate Probate & Administration

We are called upon to participate in all the life cycles of our clients. We are not only called upon to share in the joys of a birth of a child or the union of two individuals but sadly in sharing in the mourning of a loved one who is no longer with us. Our clients are more than our customers but become members of the family. With a kind word and a saddened heart we can aid our clients in getting through a difficult part of their lives. We

have the years of experience to make the probate (or administration) process tenable. By shouldering the burden of the mourners, we are able to expeditiously get the process commenced and able to oversee the proper management of the estate. We are charged with the task of guiding the fiduciary throughout the entire probate/administration process as well as assist in the transferring of the assets which may never enter probate because they pass to another person by “operation of law” or as the result of a specific designation.

What happens when a disgruntled beneficiary or distributee (one who gets property if there had been no will) comes forward to challenge the will or the selection of the fiduciary. Although will contests are rare, they do happen. We have experience in representing both the individual putting forth the estate for Court approval and the individual objecting to the estate before him/her.

Although they are general not the norm, Judicial Accountings are required in some instances. Executors and Trustees have a requirement to account for their actions as fiduciaries to the beneficiaries. We are skilled in drafting the annual accounting as well as representing the estate’s or client’s interests when the accounting is being reviewed by the accounting and law departments of the Surrogate’s Court.

Sometimes even with the most skilled estate plan, something needs to be adjusted. Renunciation (disclaimer) planning enables us to assist in post-death planning not only for the spouse but the children as well. An estate plan should maximize utilization of the applicable credit amount to produce the best estate tax savings posture. If, as is often the case, the applicable credit is not fully used through lifetime giving, it makes sense for the Will of the first spouse to die to create a trust to “carve out” and hold the applicable credit amount. Effective use of the applicable credit in both estates of a husband and wife can be quite significant, resulting in a significant amount of combined assets of the couple passing to their children without federal estate taxation, and ultimately reducing estate taxes on assets passing to the couple’s children. Disclaimer planning can, also, be used in multi-generational estate planning to get property to a younger generation when the first level of beneficiaries are wealthy in their own right.

Special Needs Planning

Each of our clients are unique in their own right and likewise each person’s concerns are particular to their own situation. Many of our clients are the financial and/or physical caretakers for a loved one. Whether it is a child with Downs Syndrome, a parent suffering from Alzheimers or a partner who is HIV+, the continuing the support for these individuals are paramount in the client’s estate planning schematic. We have the tools and the knowledge to provide avenues for our clients so they can continue the care, support and protection of their loved one when they are no longer here.

We sit with our clients and discuss what are the current needs of the individual and what will be their anticipated needs in the future when the client is no longer around to provide support. By advising our clients about Special Needs Trusts and Pooled Income Trusts we allow our clients to know that their loved one can maintain their integrity and continue enjoying a quality of life which they are entitled to maintain.

Guardianships

Along the lines of Special Needs Planning are Guardianships. What can you do when your parent, spouse, child, friend can no longer manage their affairs? Or what planning is necessary when your child with a developmental disability is longer a child under State Law? We can provide assistance in guiding our clients through the bureaucratic maze which can be our judicial system.

We have a wealth of experience in bringing Guardianship proceedings in the courts and assisting our clients in preserving the rights of their loved one. Whether it is an Article 81 proceeding in Supreme Court or an Article 17A in Surrogates Court, we represent the interests of our clients and the individuals whom they are petitioning to protect.

Elder Law

As the result of previously unknown medical technology, members of our society are able to live well into their late eighties and older. In connection with planning for the future, it is always preferable to start early. For our clients who are not in immediate need of long-term care, we have the ability to guide them in distributing or protecting their assets in advance. The best time to plan for the possibility of long term skilled nursing care is when you are still healthy. By doing so, you may be able to pay for your long-term care and protect assets for your loved ones. This way, when you need long-term care, you may be in a position to quickly qualify for Medicaid benefits. Giving general rules for so-called "Asset Preservation Planning" is difficult because every person's situation is different. Some have more assets or income than others. Some individuals are married and some are single. Some have family support or a caretaker child while others do not. Some own their own homes and some rent. In addition, in many cases, Medicaid Planning is only commenced once an illness occurs; in those situations, all is still not lost. We have the experience to provide our clients with strategies to maximize their options and rearrange their assets so that countable resources are exchanged for exempt assets or otherwise made inaccessible to the state. For example, instead of spending your life's assets solely on nursing home bills, you can pay off the mortgage on your house, make home improvements and repairs, pay off your credit cards, and prepay your burial expenses.

Real Estate

Whether the client is buying their first home or selling their tenth, we are there to assist them in structuring the deal. We are able with years of experience to represent the best interests of their clients and enable them to accomplish whatever new ventures they wish to undertake.