

## Estate Planning & Probate

The old saying that “the only two things that are certain are death and taxes” is all too true. While we have control over neither, appropriate planning is essential.

### ESTATE PLANNING

- Business Succession - Without appropriate estate planning, one's successful business can become seriously undermined by disputes between and among one's heirs. Who should run your business (or possibly sell it) and how business ventures will continue can be appropriately governed through the utilization of professionally drafted Wills and Trusts.
- Taxation - Many of our extremely successful clients are shocked to learn that potentially as much as fifty-five (55%) percent of the value of their estate might be lost through payment of estate and inheritance taxes without proper planning. Likewise, tax obligations can be so cumbersome as to require the sale of your business or properties. Oftentimes taxes can be avoided or deferred through proper estate planning and, in some cases, the purchase of insurance in order to fund tax obligations.
- Utilization of Trusts – By using trusts, business succession plans can be facilitated together with the avoidance or deferral of taxes. Both *inter vivos* trusts, i.e. those established in your lifetime, and trusts funded after your death can be appropriately tailored to allow for levels of control and distribution of assets best suited to your particular personal and business asset situation.
- Gifts During Life - Through the utilization of gifts, you can commence distribution of stock and other business interests without immediate tax consequences. This is particularly beneficial as your business interests grow in value, as the value of the gift to children is that value at the time of gift rather than the increased value likely applicable at the time of death.
- Powers of Attorney - Though the use of general or specific powers of attorney, you may designate individuals to act on your behalf in the event of disability or other circumstances suited for your particular personal and business needs.
- Analysis of Assets - Much has been publicized about “avoiding probate” in respect to use of trusts and other documentation, particularly placing assets into joint and survivorship form such as homes, bank accounts, etc. In many cases involving high net worth individuals, it is essentially impossible to truly avoid probate. Nonetheless, through appropriate estate planning, your estate can be subject to much easier administration while also saving significant taxes. Our firm has worked with several trust departments and investment counselors who are capable of providing supplemental counsel and advice. Please feel free to call upon us for referrals of such professionals.

### WILL/TRUST DRAFTING PROCESS

1. Call or meeting with client
2. Questionnaire
3. Read responses to questionnaire
4. Recommendations to client
5. Drafting will/trust
6. Send to client for review

7. Respond to questions/comments
8. Signing of documents