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Estate Planning: Knowing the Basics to Make Empowered Decisions

Recording Available:
Friday, December 18

CENTER  **for**
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**WEBINAR SITE:
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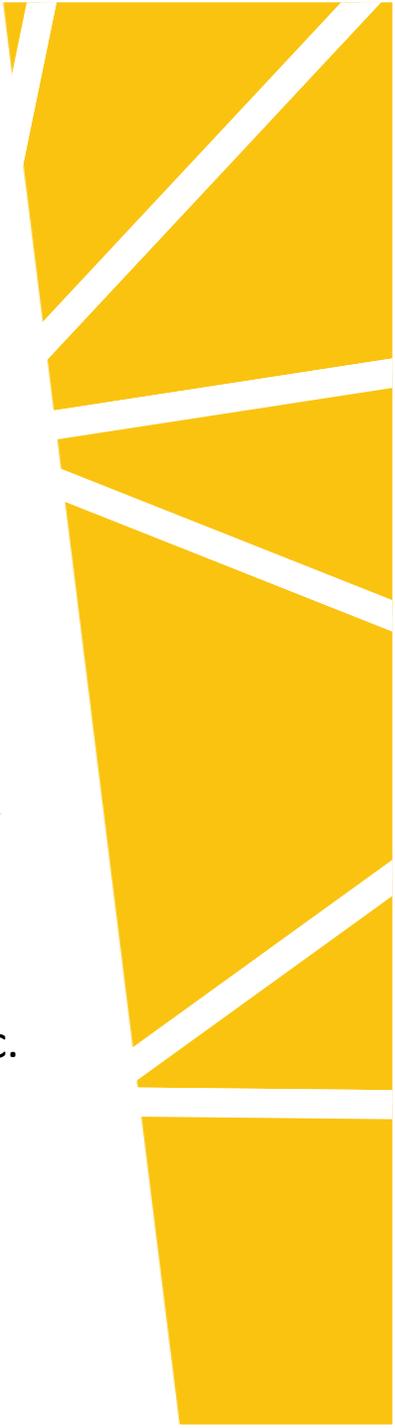


ESTATE PLANNING:

KNOWING THE BASICS TO MAKE EMPOWERED DECISIONS

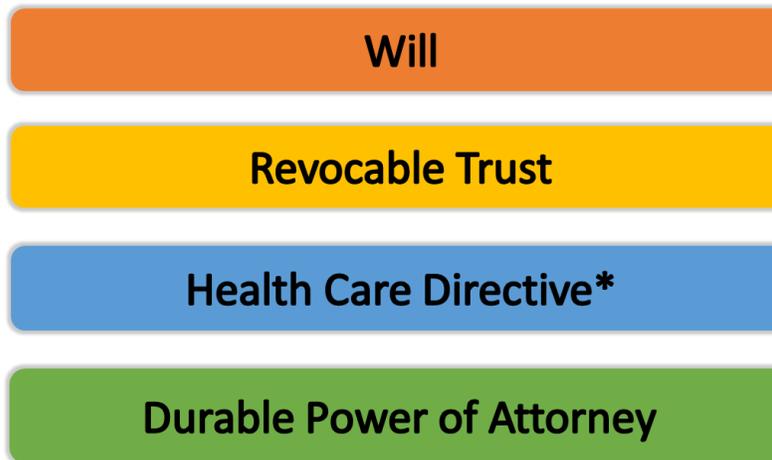
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WHAT'S IN A PLAN?

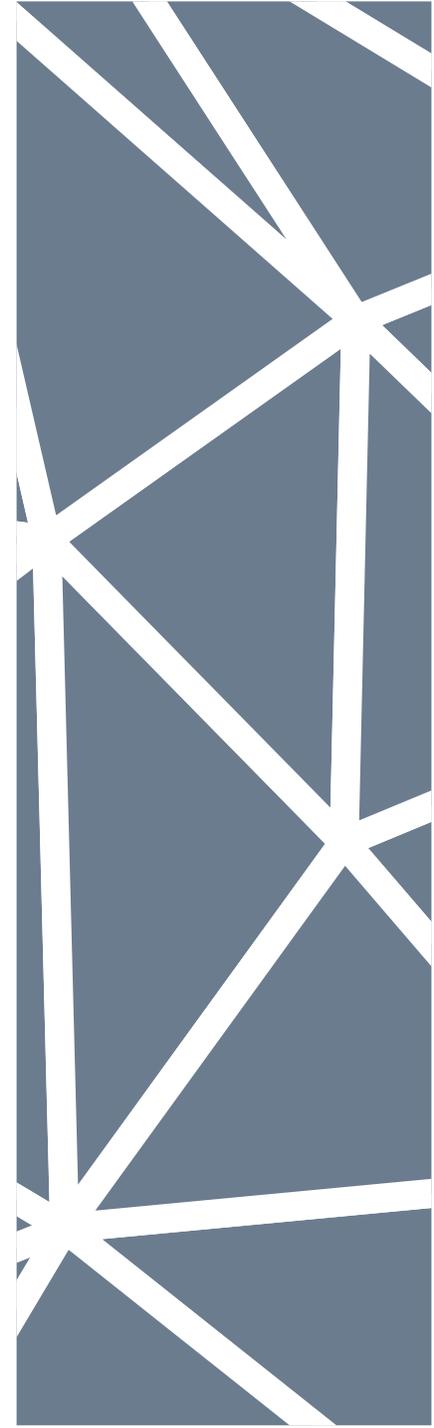
- A cohesive framework for the management & succession of assets
- The basic parts:
 - Revocable Living Trust
 - Pour-Over Will
 - Durable Power of Attorney
 - Advance Health Care Directive



* Include HIPPA Release

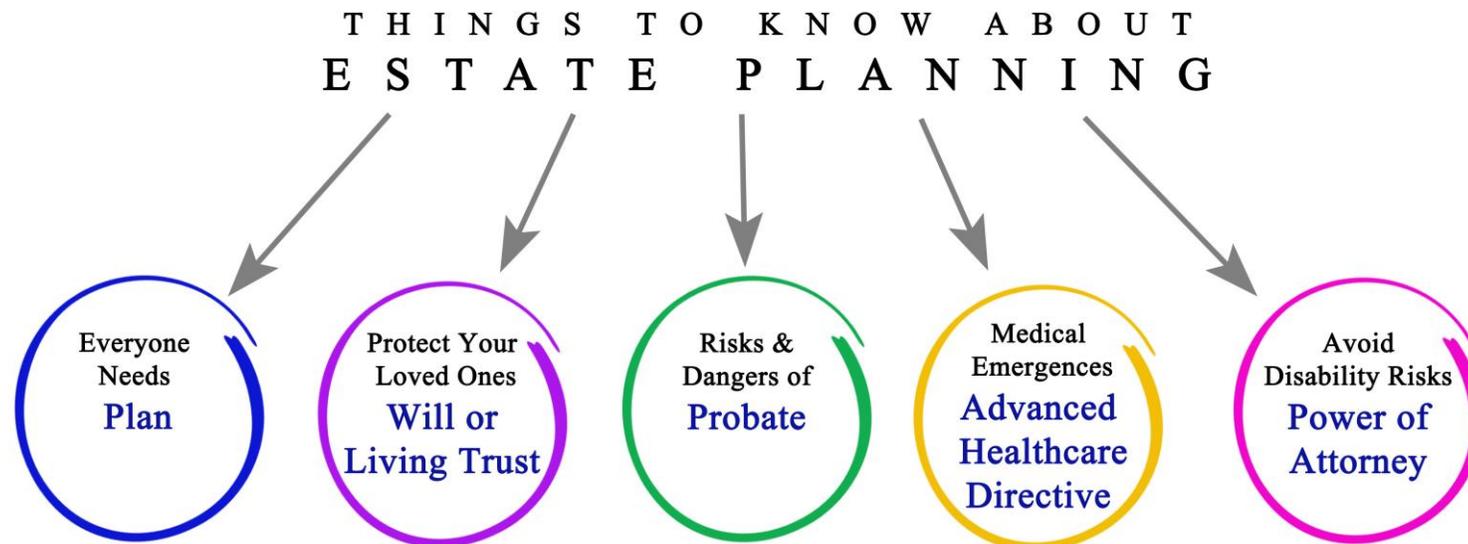
THE CENTERPIECE: REVOCABLE LIVING TRUST

- Joint or Sole (depending on marital status and where you are)
- Revocable vs. Irrevocable
- What does the trust control?
- How does the trust work?
 - The magic box with an instruction manual
 - The 3 stages of a revocable living trust
 - Probate avoidance (depending on jurisdiction)



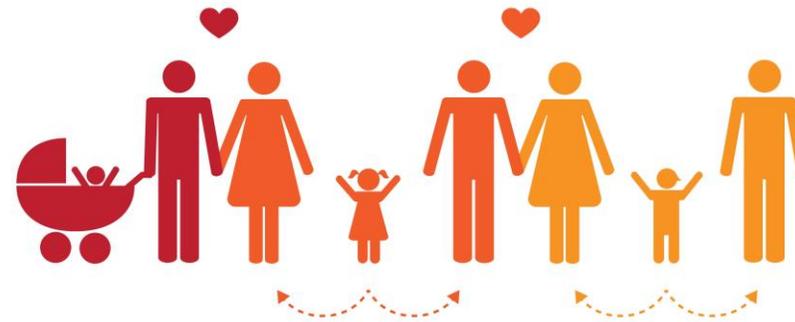
ADVANCE HEALTH CARE DIRECTIVES: THE TALK OF THE TOWN IN A PANDEMIC

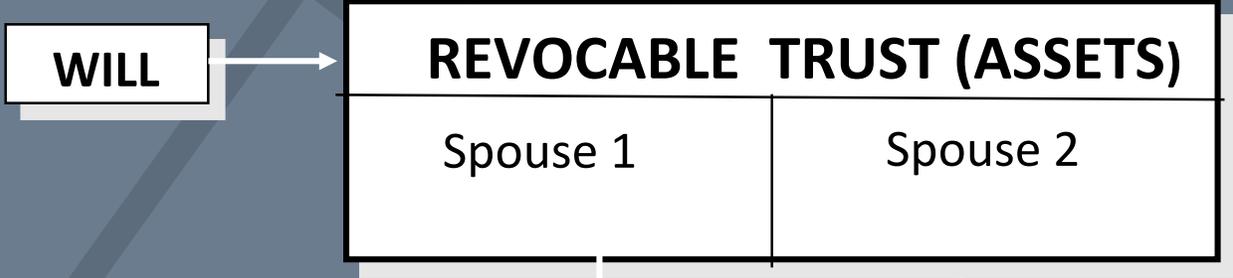
- Make decisions now so others do not have to
- Make your wishes known to your family and health care providers
- The importance of your agent for health care



PLANNING IN PRACTICE: BLENDED FAMILY

- AB/ABC structure
 - Segregating each spouse's assets
 - Irrevocable trusts to 'lock in' distribution
- Protecting mine vs. yours vs. ours
 - Statements of intent
 - Attention to each child's needs and abilities



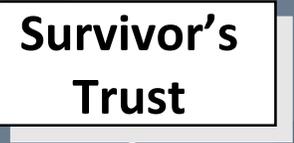


SPOUSE 1'S DEATH

Spouse 1's share

Spouse 2's share

Exemption Amount



Revocable by Survivor

SPOUSE 2'S DEATH

To Spouse 1's Family

To Spouse 1's Family

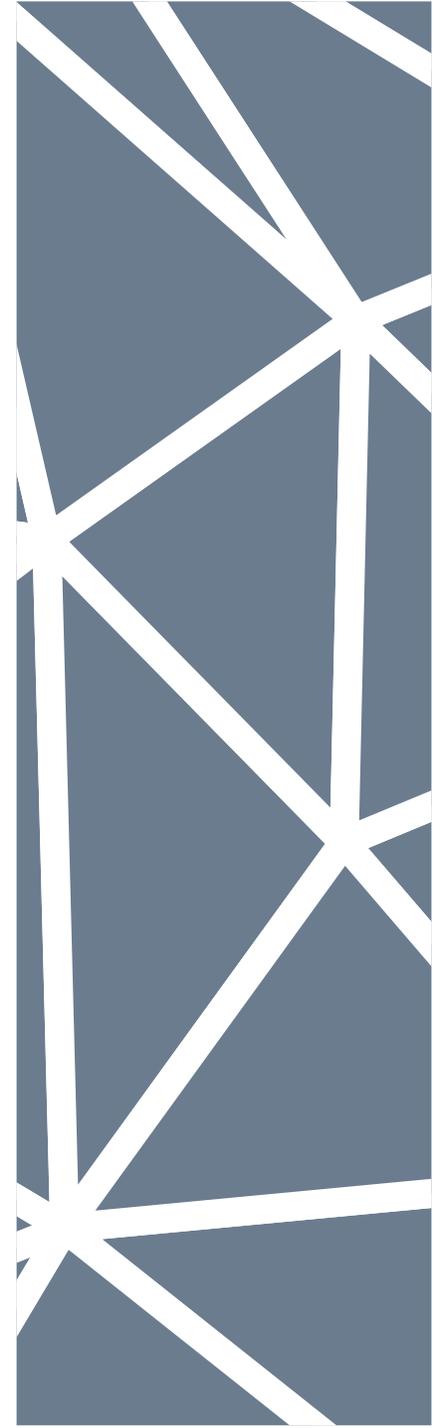
To Spouse 2's Family (Survivor can change)

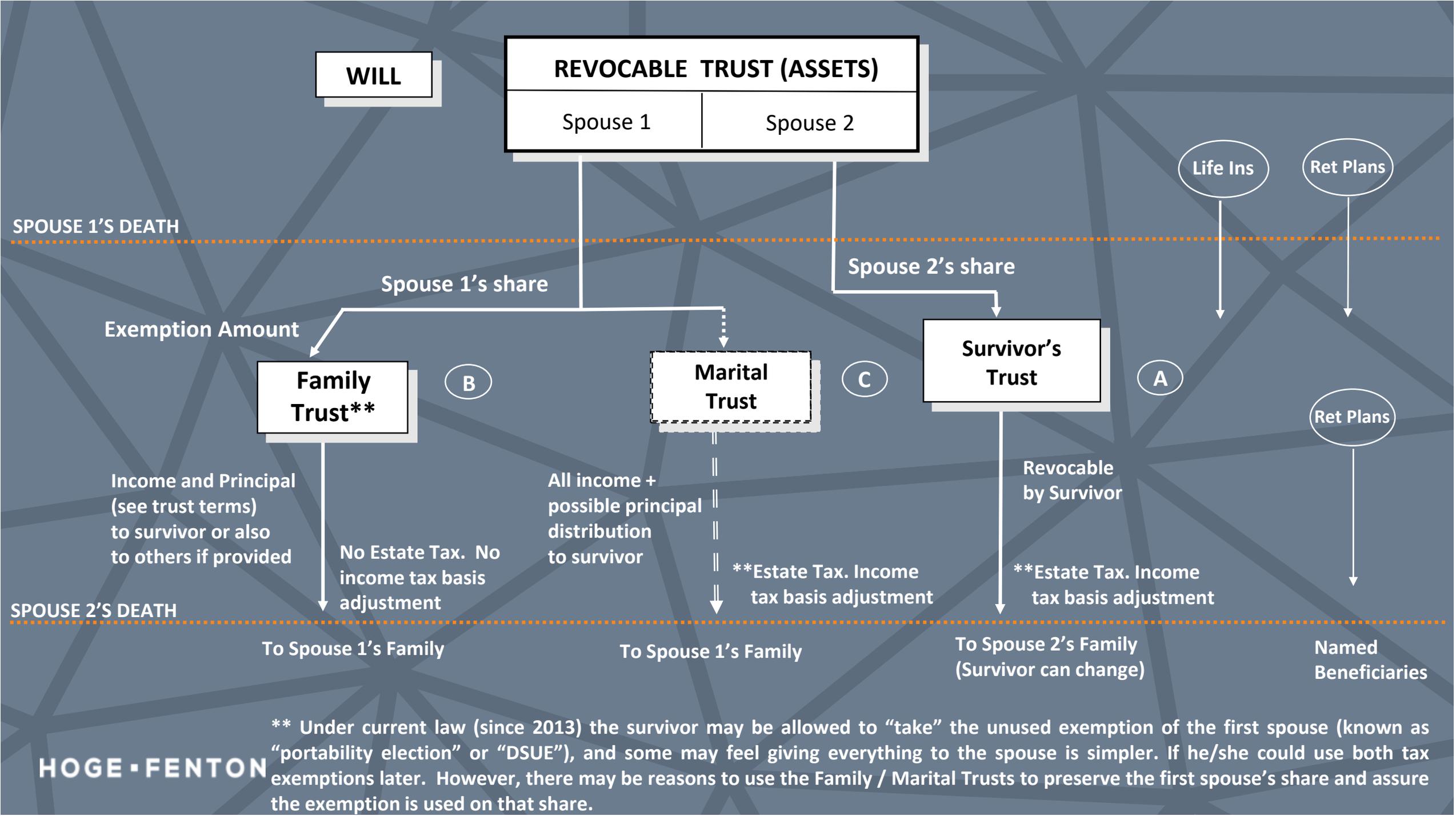
PLANNING IN PRACTICE: BUSINESS SUCCESSION

- What do you do if you do are not treating your children equally?
 - Statement of intent
 - Disinheritance concerns
 - Equalizing shares with other assets
- What if you want to pass the business to someone else?
 - Entity succession planning
 - Ownership vs. Control

PLANNING IN PRACTICE: REAL ESTATE EMPIRE

- Heightened importance on the overall plan
 - Trusts *and* entities
 - Local and out-of-state property
- High net worth tax planning
 - Back to the AB/ABC plan
 - More alphabet soup: QTIP





** Under current law (since 2013) the survivor may be allowed to “take” the unused exemption of the first spouse (known as “portability election” or “DSUE”), and some may feel giving everything to the spouse is simpler. If he/she could use both tax exemptions later. However, there may be reasons to use the Family / Marital Trusts to preserve the first spouse’s share and assure the exemption is used on that share.

THANK YOU



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Ariel G. Siner is an attorney in the firm's Estates and Trusts Group. She assists in drafting complex estate plans and trusts and works with clients to achieve their charitable, business succession, and wealth management goals. She also works extensively on litigation matters, dealing in and out of court with trust and estate-related disputes. Additionally, she assists in with the firm's Corporate Group in entity formation and dissolution, and mergers and acquisitions.

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