

Estate and Succession Planning

Benjamin Franklin famously said, “In this world nothing can be said to be certain, except death and taxes.” – two of our least favorite topics together in one phrase. The income planning process is only successful if you don’t outlive your money. When that happens, someone else will get it. You get to decide who and how. It is best if you decide in advance.

We will take a lot of time discussing what you want to accomplish. Your tax attorney and CPA will play important roles. Having a blueprint of what you own and want to do is a good starting point for them. Your various assets have different tax treatment in your life and those might change afterwards too. Your heirs may get an updated cost basis on some assets and be taxed at the maximum bracket for others. Identifying the tax characteristics of your assets – now and later -- is a critical part of finding them the right home.

Beyond the documents, you start managing your estate before you create one. They are as much about family as money. Your hopes and dreams for your heirs could depend on this transition. Estates are basically family businesses. You are leaving; real estate, securities, IRAs, incomes, obligations and possibly a closely-held company. They won’t run themselves and won’t always be liquid. You have to do some personnel management to get the right people in place. Sometimes that means training-up the next generation so things aren’t a complete surprise when they are wearing black.

I am glad to hold what I call “Lifeboat Drills” with my clients and their families. When the personalities allow, we go over what you want to happen, who gets what and who does what. Get what you can out in the open. If mom promised Sally she would have the silverware and dad told Rick he would get it, settle it before those knives start flying. Who will be your primary executor or trustee? Do they know where your long-term care policy is? Things that used to be fatal are now just expensive. The

odds increase every day that a senior will need significant help with most activities before they pass on. We'll help you get your team in place.