

Estate Planning

For most individuals the first step in planning is to have a last will and testament or living trust prepared that provides for the disposition of assets after their death and the care of any surviving minor children. After that has been accomplished, there are a number of further steps to assure that one's wishes will be carried out both before and after death. These include coordinating beneficiary designations with the will or trust so that assets passing subject to such designations (which often comprise the majority of value of the estate) will pass according to the wishes of the owner. Moreover, arrangements should be made for dealing with possible disability, including the designation in a durable power of attorney and advance health care directive of those who will make financial and medical decisions if the individual is no longer able to do so.

An important consideration, of course, is minimizing the estate tax that will be imposed on assets passing at death. With careful planning, it usually is possible to significantly reduce this tax burden. With significant changes in the federal and state laws imposing such taxes it is very important to build flexibility into any planning that is done and, for those who already have documents in place, to have them reviewed in light of the recent changes in the tax laws.

Estate Administration

It is vitally important to receive professional guidance when someone has died to determine the requirements for distributing assets and paying estate and inheritance tax. Even if all assets are held in joint names or pass outside of the probate system, there are still steps that should be taken to insure compliance with the law and that the survivors are receiving the full benefits to which they are entitled. Failure to deal with these matters often leads to unnecessary complications in the future.

Planning Opportunities Using Trusts

Trusts are extremely useful tools in planning for the care of children, the disabled and other dependants. We assist our clients in determining whether a trust will meet their needs and, if so, how to structure the trust to maximize the benefit to the beneficiary without making the trust assets available to creditors or disqualifying the beneficiary from receiving government benefits.

Planned Charitable Giving

There are many opportunities for those who wish to make substantial charitable donations to maximize the benefit of such gifts to the charity and to themselves as donors. For example, a charitable remainder trust can provide increased income to a donor while assuring a favorite charity will receive a sizeable gift after the donor's death. The donor receives a current income tax deduction for a portion of the assets transferred to the trust and, in addition, is able to increase his income during his lifetime. We often work with charitably inclined individuals to maximize the benefits of their generosity.

Miscellaneous Planning Services

We also work with our clients in such areas as retitling real estate and other assets to achieve their goals, having an individual's name legally changed and other personal matters. Ms. Travieso also serves as Trustee of a number of trusts for individuals and as Guardian of the Property and Attorney in Fact for elderly clients.