

ESTATE MANAGEMENT

## Estate and Transfer Taxation

Estate and transfer tax laws are an intricate set of rules, often obscurely written and frequently impossible for even the most educated client to comprehend without expert legal guidance. Translating arcane law into understandable language is our first priority toward the tandem goal of minimizing taxation in order to maximize distributions to family and charities. It should be no surprise, then, that technical competence, superb communication skills and unflagging patience are qualities critical to practicing in this realm of law—qualities shared by our estate and transfer attorneys.

Commonly known as the estate tax, the transfer tax also impacts gifts made during one's lifetime. The rates are high. The tax on gifts made to younger family members—the generation-skipping tax—is another form of transfer taxation. Our motive as counselors is to seek productive ways to minimize such taxes through the circuitry of the law.

First, we analyze a client's plans for asset distribution following death, then redraft those plans to legally reduce taxation. Often we can defer taxes that might be assessed upon the death of one spouse until the death of the surviving partner. We also can minimize taxation using the full effect of each spouse's credits against taxes, various irrevocable trust vehicles, limited liability corporations, family limited partnerships, educational trusts for children, gifting (including generation-skipping gifts), insurance trusts and bequests within tax exemptions. To maximize tax-deductible charitable giving over a client's lifetime, we structure either a charitable remainder or a charitable lead trust.

Remember, reducing estate and transfer taxes increases the funds available to family members and favorite charities. Let us help.

*Federal and state transfer taxes affect all estate plans and can prove disastrous for a family in the absence of proper legal counsel. Reducing taxes is the goal when planning postmortem asset management; interpreting the complexity involved is an art.*

**ATTORNEYS IN  
THIS PRACTICE AREA**

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