

## ESTATE PLANNING AND ADMINISTRATION

*"Anyone may so arrange his affairs that his taxes shall be as low as possible; he is not bound to choose that pattern which will best pay the treasury..."*

*Judge Learned Hand*

Attorneys have practiced estate planning for centuries. Though the nature and scope of the process has changed, the goal of proper planning remains the same — to benefit the present generation and to provide the maximum transfer of family wealth to future generations. An effective estate plan provides for the orderly disposition of wealth consistent with the client's objectives, while keeping the tax burden to a minimum.

The firm has extensive experience in the design and implementation of comprehensive estate and business plans for its individual and corporate clients. An effective estate plan must consider the various types of lifetime and testamentary family asset transfers that are designed to shield a family's wealth from taxation, while also accomplishing certain non-tax family objectives. As trusted counsellors, the firm's attorneys help their clients and families to benefit from available estate planning techniques and to preserve family wealth for the future.

Planning for the business owner includes analysis of business succession issues, estate tax minimization strategies, liquidity analysis, equality of treatment among heirs and consideration of income needs of a surviving spouse.

The firm's estate planning experience includes the preparation of wills and trusts, family partnerships, limited liability companies, grantor retained interest trusts, qualified personal residence trusts, sales to intentionally defective trusts, charitable trusts, life insurance trusts, prenuptial agreements, disclaimers, qualified terminable interest trusts, qualified domestic trusts, private annuities and other planning devices.

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Understanding and appreciating the complex business interests and financial arrangements of the client, as well as important intrafamily relationships, are key elements in creating an effective estate plan. Sensitivity, a bond between client and attorney, and sophisticated expertise are as important today as they were to previous generations of counsellors.

In addition, estate planning today also requires comprehensive knowledge of collateral areas of the law. Our estate planners work synergistically with the firm's other attorneys in such areas as business law, taxation and real estate. Three of the firm's principals have lectured on special topics of estate planning at Suffolk University Law School and each were formerly Adjunct Professors of Law at New England School of Law in Boston, Massachusetts teaching courses in Advanced Corporate Taxation and Business Planning.

For many clients, the estate plan becomes a comprehensive business plan, particularly for owners of closely held companies where the business itself is the principal asset in the estate. In such cases, it is essential to build a focused strategy that responds successfully to issues of business succession and estate liquidity; in the context of family objectives.

Whether planning for large or small estates, each is unique and important to the firm. Our estate planning attorneys take a custom approach to analyzing the nature of a client's assets to formulate a personalized estate plan for a client's family and business circumstances. Estate planning clients and their families are guided through the estate planning process with careful consideration of the impact of estate, gift and generation skipping taxes on the financial security of surviving family members.