WEALTH PRESERVATION & ESTATE PLANNING

Berger Singerman's Wealth Preservation and Estate Planning Group is sensitive to the full range of issues raised in the estate planning process including income tax planning opportunities. Estate planning encompasses not only transfer tax planning but also includes succession planning for the ownership and management of a business, philanthropy, creditor protection and designing a structure that is flexible for the future. Few areas of legal representation are as personal. Our attorneys view their primary function as counseling individuals and their families in all facets of the estate planning process.

Transfer Tax Planning

With respect to the transfer of wealth to children and succeeding generations, families should devote more time and consideration to familial principles and goals,and seek to establish a framework to enhance the unity and standing of the family members over time. We work with clients to first develop a thorough understanding of their particular goals and objectives, and then to develop custom-designed planning strategies suitable for each specific situation.

With specific regard to transfer taxes, the gift, estate, and generation-skipping transfer taxes that comprise the U.S. transfer tax system pose the risk of substantial depletion of an estate over multiple generations. Even for those families who may not be exposed to transfer taxes, estate planning is still necessary to achieve non-tax objectives.

When transfer taxes are applicable, effective planning involves the use of trusts and other entities. Tax savings can be significantly increased if the planning is done at as early a stage as possible consistent with one's business and personal objectives. Our attorneys provide financial modeling of alternative strategies in order to quantify the prospective tax savings and to communicate to the client how a particular technique can accomplish these objectives.

We place a special emphasis on assisting clients with their philanthropic goals in the context of public charities and private foundations. We discuss the choice, design, and implementation of an appropriate exempt organization that best effectuates their specific objectives.

Estate planning for charitable contributions and organizations often times coincides with individual income tax planning and enables the attainment of income tax deferral, assignment of taxable income to individuals in lower income tax brackets and other income tax objectives, such as the minimization of income taxes on the disposition of an investment asset or the accumulation of funds within a qualified retirement account. Our attorneys leverage their knowledge and experience in order to tailor solutions to each client and maximize the utility of each component of a plan.

Our services include:

- Income, gift, estate and generation-skipping tax planning.
- Will and trust preparation and the preparation of ancillary documents, including powers of attorney, health care directives, limited partnership agreements, limited liability company agreements and pre-marital and post-marital agreements. Consideration is given to both the tax and non-tax concerns involved in these areas.

- Representation of fiduciaries and beneficiaries in trust and estate administration including post-mortem tax planning.
- International income tax and estate and gift planning.
- Charitable gift planning and the organization and administration of charitable foundations, trusts and other vehicles for tax advantaged charitable giving.
- Advice and representation in the resolution of controversies and court proceedings regarding the entire range of issues that may affect the financial well-being of a family or its members, including the interpretation of wills and trusts, disputes regarding the probate of wills, the review and settlement of estate and trust accountings, and technical matters regarding the assessment and allocation of taxes.
- Representation before the I.R.S. and state taxing authorities in the resolution of tax issues, collection matters, and offers in compromise.

International Strategic Tax and Estate Planning

Individuals with assets and beneficiaries in multiple countries face unique issues when transferring wealth from one generation to the next or simply within the family. The members of our Wealth Preservation and Estate Planning Group have the experience to guide clients through the intricate web of applicable global laws.

For individuals who are not U.S. citizens or U.S. domiciliaries, it remains imperative to implement planning strategies and reduce the future U.S. transfer tax base before establishing a domicile in the U.S. It is common to implement U.S. transfer tax planning simultaneously with U.S. immigration planning in order to achieve the most efficient estate plan. Our Group offers pre-immigration U.S. tax planning for foreign persons with substantial financial interests around the world. We also advise clients on, among other things, family business and governance issues, as well as preserving family wealth through the use of international trusts, qualified domestic trusts and foreign insurance trusts.

Individual Income Tax Planning

As part of our wealth preservation services, we regularly work with individuals in designing strategies and addressing issues to achieve efficient individual income tax structures. Areas of focus include the structuring of closely-held businesses, compensation planning and the use of deferred compensation plans, and charitable contributions.

Administration of Trusts and Estates

Berger Singerman's Wealth Preservation and Estate Planning Group represents fiduciaries and beneficiaries with respect to all aspects of trust and estate administration and probate.