Estate Planning

Sunday, January 13, 2013

A Special Advertising Supplement

HOW TO ENHANCE YOUR LEGACY

Plan for your financial future with the help of local estate-planning

Contents contributed by members of the Palm Beah County Estate Planning Council, Inc.

Palm Beach Daily News
THE SHINY SHEET®

DISCLAIMERS

IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this Supplement in not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter that is contained in this document.

The Palm Beach County Estate Planning Council, Inc. provides the information in this Supplement and on its website as a service to its members and the public. While the information in this supplement and on its site deals with legal and tax issues, it does not constitute legal or tax advice.

On Dec. 17, 2010, the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 (the Act) was enacted. Some articles in the supplement may have been prepared before that date. Therefore, these articles won't reflect changes created by the Act. Please consult with your own legal and/or tax adviser on your specific situation.

The Palm Beach County Estate Planning Council, Inc. does not warrant or guarantee the accuracy, availability or applicability of the content in this Supplement or on its website or on other sites to which it links.

In no event will the Palm Beach County Estate Planning Council, Inc. be held liable to any party for any damages arising in any way out of the availability, use, reliance on or inability to use the Palm Beach County Estate Planning Council, Inc. Supplement or website or any information provided by or through the Palm Beach County Estate Planning Council, Inc. Supplement or website or for any claim attributable to errors, omissions or other inaccuracies in, or destructive properties of any information provided by or through the Palm Beach County Estate Planning Council, Inc.

A MESSAGE FROM THE PRESIDENT

Plan Your Financial Future More Efficiently with the Help of Qualified Professionals

By Robert M. Burns
President of the Palm Beach County Estate Planning Council, Inc.

Planning to protect, grow and transfer your wealth is a challenging responsibility that is fundamental to your financial well-being and that of your beneficiaries. Nobody knows what tomorrow will bring, which is why comprehensive planning is so important. The professionals listed in this supplement and the thoughtful articles presented here can provide insight into the many benefits and options that may enhance your legacy.

Robert M. Burns

The members of the Palm Beach County Estate Planning Council can assist you in making more informed decisions while navigating the complex, multifaceted landscape of estate planning. Estate laws can be confusing and vary from state to state. It is extremely difficult for individuals to know the best way to provide for loved ones, ensure uninterrupted asset management, minimize taxes, make gifts and prepare beneficiaries for life's transitions.

The members of the Council listed in the 14th edition of this annual supplement are among the most knowledgeable estate planning practitioners available. They can provide acute insight into the numerous alternatives, tradeoffs and consequences you will possibly encounter when creating your plan.

Rewards of a well-thought-out estate plan can be managed on your terms and felt for generations. In the following pages you will find wealth managers, attorneys, insurance professionals, certified public accountants, trust officers, planned giving experts and care providers who can help with all aspects of the latest estate planning best practices. Among the articles that follow is information about designated representatives, long-term care, gift taxes and how to plan for your beloved pet.

Please contact a council member listed in this supplement to learn more about how to optimize your estate planning. This publication is a community resource designed to give you easy access to a wonderful selection of local professionals who can help with the very important decisions that should be made about your future.

Contact information for Estate Planning Council Members can be found in the "Author and Advertiser Index," on page 3, the general directory at the end of this supplement, and our website www.pbcepc.org.

The Palm Beach County Estate Planning Council is a nonprofit organization with more than 100 members. The Council's purpose is to educate the public about the benefits of estate planning and to promote cooperation and best practices among estate planning professionals. We hope you will put our knowledge and experience to work and help you efficiently plan for the future you envision. ■

The Palm Beach County Estate Planning Council, Inc., is the resource for estate planning professionals. The purposes of the organization are to promote cooperation among the various professionals engaged in the field of estate planning, and to foster a better understanding of the relationship which each professional bears to the other and to the general public in the field of estate planning.

The Palm Beach County Estate Planning Council, Inc., seeks to increase the overall knowledge of its membership and to address specific topics of common interest, enhancing the professionalism and interaction of the members for the benefit of their clients and the public.

Professionals seeking membership information should contact Administrative Director Wanda H. Doumar at (561) 310-5442.

Estate Planning

A special advertising section produced by Palm Beach Daily News with contents prepared by the Palm Beach County Estate Planning Council, Inc.

For advertising information, call Palm Beach Daily News, (561) 820-3815.

Supplement Chairman
Andrew R. Comiter, J.D., L.L.M.

Supplement Assistant
Wanda H. Doumar

Supplement Committee & Story Reviewers
David G. Bollis, CPA, CFP®
Lori W. Denison, AEP®, ChFc, CLU
Mark Parthemer, Esq.
John C. Rau, J.D.
Fred Shapiro
Michael P. Stafford, Esq.

Palm Beach Daily News,
400 Royal Palm Way, Suite 100,
Palm Beach, Florida 33480 • (561) 820-3800

AUTHOR AND ADVERTISER INDEX

PLATINUM SPONSORS

BMO Private Bank,
777 S. Flagler Drive, Suite 140E, West Palm Beach, FL 33401.
Call (561) 366-4236 or e-mail
john.tinnemeyer@harrisbank.com

Celedinas & Reese Insurance,
140 Royal Palm Way, Suite 202,
Palm Beach, FL 33480.
Call (561) 253-9393 or e-mail
mmontgomery@celedinas.com.

Comerica Bank,
2401 PGA Blvd., Suite 198,
Palm Beach Gardens, FL 33410.
Call (561)691-5920 or e-mail
alsih@comerica.com

EstateBuyers.com,
828 W. Indiantown Road,
Jupiter, FL 33458.
Call (561)818-1306 or e-mail
Art@estatebuyers.com

Jones Lowry,
470 Columbia Drive, Suite 100-E,
West Palm Beach, FL 33409.
Call (561) 712-9799 or e-mail
CaraL@JonesLowry.com

Northwestern Mutual,
Joshua J. Sheats, CLU®, CLTC,
3300 PGA Blvd., Suite 400,
Palm Beach Gardens, FL 33410.
Call (561)284-8064 or e-mail
joshua.sheats@nmfn.com

Parental Care Consultants,
P.O. Box 14267,
North Palm Beach, Fl 33408.
Call (561)308-2577 or e-mail
rene@parentalcareconsultants.com

Whitehead Law Offices,
215 S. Olive Ave., Suite 400,
West Palm Beach, FL 33401.
Call (561) 833-5553 or e-mail
patrick@wlawoffices.com.

GOLD SPONSORS

Alpern Rosenthal,
440 Columbia Drive, Suite 440,
West Palm Beach, FL 33401.
Call (561) 689-7888 or e-mail
kwhetsel@alpernfl.com.

Anné Desormier-Cartwright, P.A.,
480 Maplewood Drive, Suite 3,
Jupiter, FL 33458.
Call (561)694-7827 or e-mail
annedc@adclaw.net

Burns Wealth Management Group of Merrill Lynch,
3507 Kyoto Garden Drive, Suite 400,
Palm Beach Gardens, FL 33410.
Call (561)775-8113 or e-mail
Robert_Burns1@ml.com.

Comiter, Singer, Baseman & Braun LLP,
3801 PGA Blvd., Suite 604,
Palm Beach Gardens, FL 33410.
Call (561)626-2101 or e-mail
acomiter@comitersinger.com

Rosanne M. Duane, P.A.,
50 South U.S. Highway 1, Suite 213,
Jupiter, FL 33477.
Call (561)747-1646 or e-mail
rmd@rmd-law.com

Firstat RN Care Management Services,
5601 Corporate Way, Suite 404,
West Palm Beach, FL 33407.
Call(561)684-9000 or e-mail
nancyj@firstatrncare.com

Haile, Shaw & Pfaffenberger,
660 U.S. Highway 1,
North Palm Beach, FL 33408.
Call (561)627-8100 or e-mail
pmcelvy@haileshaw.com

IBERIA Wealth Advisors,
1315 W. Indiantown Road,
Jupiter, FL 33458.
Call (561)653-5022 or e-mail
domenick.macri@iberiawealth.com

J.P. Morgan,
205 Royal Palm Way,
Palm Beach, FL 33480.
Call (561) 838-4671 or e-mail
michael.g.becker@jpmorgan.com.

Seacoast National Bank,
3001 PGA Blvd.,
Palm Beach Gardens, FL 33410.
Call (561)351-3670 or e-mail
michael.schmidt@seacoastnational.com

Smolin, Lupin & Co., LLC,
14155 U.S. Highway One, Suite 200,
Juno Beach, FL 33408.
Call (561) 747-1040 or e-mail
ceckerle@smolin.com.

South Florida Wealth Management,
701 U.S. Highway One, Suite 404,
North Palm Beach, FL 33408.
Call (561) 840-8440 or e-mail
e.gallagher@taiadvisor.com.

WTAS LLC,
777 S Flagler Drive, Suite 1700-W,
West Palm Beach, FL 33401.
Call (561) 805-6640 or e-mail
michael.kohner@wtas.com.

Behavioral Finance: Who Can You Trust?

by Suzanne Holmes, CFP®
and Kathy Strother, CFP®
PNC Wealth Management

In choosing a financial adviser, be wary of going with your gut instincts, say the authors. Think critically and check the prospective adviser's credentials with the resources listed here.

Suzanne Holmes

Kathy Strother

Nobel Laureate in Economics, Daniel Kahneman, writes in his recently published book *Thinking: Fast and Slow* that people make decisions with two minds, the reactive, which he calls System 1, and the reflective, which he calls System 2. He states, "When the stakes are high, it's best to slow down, reflect and criticize yourself." Kahneman says that instinct, or System 1, can be prone to mistakes.

REFLECT RATHER THAN REACT

When it comes to choosing a trusted financial adviser, it's usually best to "think slow" and critically reflect on what you want to accomplish. If you have had a long-standing relationship with an adviser who has listened to you, helped you plan for your needs, and provided you with useful information to help you educate yourself, then you are probably well served. On the other hand, if your adviser ignores or discounts your concerns, gives overly technical explanations in your quarterly reviews, and rarely or never initiates discussions with you about your overall needs, then it might be time to reassess your relationship and interview two or three others, even if just for the sake of seeing what's out there.

TRUST, BUT VERIFY.

Even if you have the utmost confidence in your provider and have been with that organization or person for years, it doesn't hurt to do background checks. The following are a few resources you can easily tap into from your home computer:

■ **Finra.org** is the Financial Industry Regulatory Authority's website. The site provides information about specific brokers as well as securities and brokerage firms. It lists formal investigations, disciplinary actions, certain criminal charges as well as certain financial disclosures.

■ **http://adviserinfo.sec.gov** The Investment Adviser Public Disclosure (IAPD) provides information about current and certain former Investment Adviser Representatives, Investment Adviser firms registered with the SEC and/or state securities regulators, and Exempt Reporting Advisers that file reports with the SEC and/or state securities regulators. In addition to other information, online access to individual investment adviser firm's Form ADV gives information about an adviser's clients (how many, what type of services, what type of client), fees, business and disciplinary history within the past 10 years.

■ **www.cfp.net** and **www.fpa.org** provide additional information about individuals who work for Registered Investment Advisers, trust companies and broker-dealers, including education and work history.

When examining an individual's record, it can be helpful to look for red flags, such as complaints related to client disputes, fraud, or excessive buying and selling of securities (churning). You may want to look for complaints that led to substantial arbitration awards if you are investigating a broker on the FINRA site. In the case of trust companies or Registered Investment Advisers, it can be helpful to look for court actions that led to fines and/or jail sentences.

Don't depend wholly on recommendations from people you know personally. Instead, when you are considering working with a firm, ask for referrals from existing clients whose needs and objectives are similar to yours. We believe all firms should have a procedure by which their client signs a letter agreeing to be contacted by a prospective client.

GET IT IN WRITING, AND READ IT BEFORE YOU SIGN

Whatever type of adviser you select, make sure you read the account opening documents entirely and understand what each part means and that you are in agreement with the provisions before you sign them. Take your time. Don't let your reactive brain override your reflective brain.

Aside from the account opening agreement, ask for a formal outline of the services the adviser will provide and what fees you will pay. Make sure the adviser understands what your goals are and clearly defines which strategy will help you get there.

WARNING SIGN: Watch out for an adviser who cannot explain an investment process in plain, simple terms. There are no "secret strategies" for beating the market or timing the market. In today's world, asset allocation is a tool to diversify investments among the many sectors of the market. Asset allocation strategies are used by financial professionals to assist each person to reach goals for income, growth, and protection of principal.

KNOW YOURSELF.

Above all, know your own biases. Preconceived notions — whether they are grounded in reality or not — will undoubtedly affect who you choose to provide financial services to you and your family. Your ultimate decision boils down to your own individual needs and what you want to accomplish in your life. Choose the adviser who will most likely help you get there — not necessarily the one you personally like the most. ■

As senior relationship managers for PNC Financial Services Group, Inc., Kathleen Strother, Vice President and Suzanne Holmes, Senior Vice President, serve as the primary contact for the delivery of all wealth management services for their clients. Both have more than 30 years of financial services industry experience, specializing in wealth management.

Impact of Low Interest Rate Environment on Trust Income and Remainder Beneficiaries

**By John A. Pavela,
CFA, Vice President
Senior Portfolio Manager**
BMO Private Bank
**and
John W. Tinnemeyer
Vice President,
Director, Wealth Advisor**
BMO Private Bank

Over the past decade, we have experienced a declining interest-rate environment, whether you look at the yield (yield-to-maturity) on U.S Treasury notes and bonds, or on high-quality corporate bonds or tax-exempt municipal bonds. At the end of December 2000, the yield on the 10-year U.S. Treasury bond was 5.24 percent, compared to a yield of 1.68 percent as of the end of August 2012. During this period, we have seen its yield reach a high of 5.51 percent in mid-2001 and a low of 1.39 percent in late July 2012.

John Pavela is Vice President, Senior Portfolio Manager for BMO Private Bank in West Palm Beach, Florida. Mr. Pavela specializes in providing customized investment management and advisory solutions for high net worth individuals and families, as well as endowments and foundations as part of an overall wealth management strategy.

John Tinnemeyer is Vice President, Wealth Adviser for BMO Private Bank in West Palm Beach, Florida. Mr. Tinnemeyer serves as an adviser to high net worth individuals and families, assembling the appropriate team of professionals to provide a full range of services as part of an overall wealth management strategy.

The good news-bad news factor in declining interest rates and their effect on trust incomes can be balanced with a variety of investment strategies.

The question to ask is "Is this good news or bad news?" The answer: It depends. If you are a borrower, it may be viewed as positive, as it reduces your borrowing costs. However, if you are an investor or a saver, it may result in lower interest income, thereby reducing overall disposable income.

Further, if a portion of your assets is held in a trust for your benefit, you may not be able to alter the investment approach during a declining interest rate environment—such as in the case of an irrevocable trust where someone else, namely an independent Trustee, has the responsibility for managing the assets and for determining the investment strategies.

If your assets are held in a split-interest trust, where there are two distinct sets of beneficiaries, the Trustee has the fiduciary responsibility of managing the trust assets for the benefit of both sets of beneficiaries. This may create more challenges for you as an income beneficiary. Unless there is explicit language within the governing document allowing the Trustee to favor one beneficiary over the other, the Trustee must always balance the objectives of both beneficiaries. To do this, the Trustee will normally manage the trust assets within a balanced approach of stocks and bonds, with the goal of providing a reasonable level of income for the income beneficiary, as well as providing for principal growth for the remainder beneficiary.

John A. Pavela

John Tinnemeyer

Let's walk through an example of a balanced investment approach, assuming a $2 million trust invested 50 percent in a laddered portfolio of U.S. Treasury bonds with maturities between 2 and 10 years and 50 percent invested in the S&P 500 Index. At the end of December 2000 this hypothetical portfolio would have generated estimated annual income of $64,700 or 3.24 percent, with $52,600 coming from the bond portfolio and $12,100 coming from the stock portfolio, and could be considered to be a reasonable return to an income beneficiary. However, when we look at the same type of portfolio today, it is not so attractive. As of the end of August 2012, that same hypothetical portfolio would generate estimated annual income of $27,440 or 1.37 percent.

If this trust was a primary financial component in providing for the beneficiary's lifestyle, the income deficit must be met from somewhere else. In cases where access to principal is permitted, this may result in additional requests being made by the income beneficiary to the Trustee to distribute principal. These additional distributions may negatively impact the remainder beneficiary, especially if this low interest rate environment continues for an extended period of time.

Trustees do have options to combat these issues. One option to consider is to explore additional types of investment strategies that may increase the level of income of the portfolio including corporate, high yield and international bonds, and focusing on dividend paying equities. These strategies may result in an increased level of risk, so the Trustee will need to balance the level of risk with the expected return. The other option to consider, provided that state laws and the governing document allow, is the possibility of converting to a unitrust, allowing the Trustee to provide for a periodic distribution to the income beneficiary calculated as a percentage of the portfolio value, as opposed to being determined by the specific investments held inside of the trust and the level of income being generated. This unitrust provision or "total return" approach allows the Trustee to balance the objectives of both sets of beneficiaries without necessarily having to change the underlying investments.

Based on the recent Federal Open Market Committee (FOMC) statement "…that exceptionally low levels for the federal funds rate are likely to be warranted at least through mid 2015," exploring one or both of the options listed above may be advisable. ■

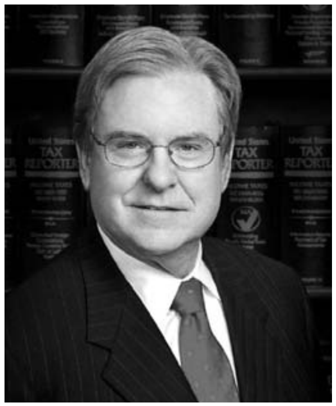
Postmortem Planning for Heirs

In certain situations, an estate plan can be modified after the person's death to better serve the needs of the heir.

By Randell C. Doane and Rebecca G. Doane
Doane & Doane

The most effective estate plans, which best reduce taxes and protect assets for heirs, are established years before a person's death. However, even after death there are often significant opportunities to improve an estate plan that contains one or more defects or otherwise does not best serve the needs of the heirs. Even in the case of a well-designed plan, there are a number of elections or choices to be made that can affect the estate taxes that may be assessed against the estate and the income taxes that will be paid in the years to come.

Rebecca G. Doane



Randell C. Doane

Some postmortem planning involves the establishment of a trust or the modification of an existing trust. We occasionally see cases where an inheritance has been left outright to an heir who is too young, is disabled or is receiving governmental benefits that will be lost because of the outright inheritance. In many of those cases we have been able to modify the estate plan after the person's death to include a trust to receive the inheritance so that it will be better protected for the heir and will not jeopardize governmental programs. A similar situation is where the inheritance is being left in a trust that does not suit the heir's needs either because circumstances have changed since it was drafted or because it was simply not well designed. In those cases it is usually possible to modify the trust to better serve the needs of the heir. Implementing a trust where none exists, or modifying the terms of an existing trust usually involves the filling of a petition in probate court and receiving an order establishing or amending the trust. In recent years the law in this area has been liberalized and a trust creation or modification is now sometimes possible without court assistance.

Postmortem planning can also be important in the area of reducing estate taxes and income taxes. Some of the opportunities and techniques are relatively simple and others more complex, but often the total tax bill to be incurred can be significantly reduced. One simple technique is to take advantage of the alternate valuation date for estate assets. The estate tax is generally applied to the value of assets at the time of death. However, if asset values decline after death, an alternate date, up to six months after date of death, can be selected for valuation. Because of certain restrictions on that technique, planning to take advantage of it must be undertaken shortly after death. The valuation of real estate and business assets is another planning opportunity. Because valuation is not an exact science there is often a range of supportable values. If the estate is subject to estate tax, heirs generally want lower valuations. However, if estate taxes are not an issue, a high valuation is often preferable because that will provide additional basis for capital gains purposes in the future. Analyzing the best strategy and obtaining the most appropriate appraisals can have a significant effect on the total taxes to be paid. The tax rules include a number of elections that need to be made after death and which can have significant impact on future taxes to be paid.

Please see POSTMORTEM, Page 19

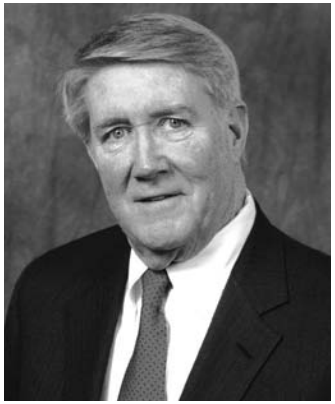
Are You Sure You Left New York?

(The Tax Man May Not Think So)

For tax purposes, leaving New York is more than simply living in Florida. Here's what you need to know.

By Michael P. Stafford, Esq.
Farrell Fritz, P.C., New York

In our desire to "get here" and enjoy the tax benefits as soon as possible, we may not plan the move properly. As a result, The New York State Department of Taxation and Finance (NYSDTF), and to a lesser extent the taxing authorities in other "former" states, may take the position that you never really left, conducting "non-resident audits" that could subject you to state income taxes, and after you die, state estate taxes, in your "former" state.



Michael P. Stafford

Ever since the early 1990s, NYSDTF has had a separate unit to conduct non-resident audits, resulting in several hundred million dollars in extra tax receipts annually.

What are the auditors looking at? The short answer is "domicile." You can have only one "domicile," even though you have multiple "residences." New York and virtually all other states define "domicile" as "the place which an individual intends to be such individual's permanent home — the place to which such individual intends to return whenever such individual may be absent."

Home (domicile) is where the heart is! So "domicile" is in large measure a matter of intent — where do you intend your home to be? As subjective as that standard might appear, that's what the auditors are trained to examine.

Sometimes, however, auditors don't even have to reach the issue of taxpayer intent. New York has a "statutory residency" provision (Tax Law Section 605(b)) that says, regardless of your "intent," you're a New York State resident for tax purposes if you "maintain a permanent place of abode" in New York, "AND (emphasis added) spend more than one hundred eighty three days" a year there.

If you "flunk" the 605(b) test, you lose the audit. But even if you "pass" the 605(b) test, you can still lose the audit, based on the auditor's evaluation of where you "intend" your domicile to be.

Obviously, these types of audits can be extremely subjective, so the NYSDTF has issued a set of detailed guidelines for its auditors, attempting to bring uniformity and common sense to the process. The lengthy guidelines, updated in June of 2012, must be followed by the auditors.

Once a domicile is established in a certain state, it remains your domicile until you change it. So if you moved from New York to Florida, the burden is on you, the taxpayer, to show by "clear and convincing" evidence that you *intended* to change your domicile.

In trying to arrive at a taxpayer's intent, the guidelines direct auditors to examine five "primary" factors:

1. THE HOME. While the guidelines stress that "retention of a residence in New York is not, by itself, sufficient evidence to create a change in domicile," auditors are told to look carefully at the size, the value and the nature of use of each residence, in addition to analyzing what types of "employees" (domestic help, groundskeepers, chauffeurs, etc.) are utilized at each location. If you claim to be "selling" your home in New York, you will undoubtedly be asked to produce proof that you have really moved out, as well as contracts with real estate brokers and the like. There's no distinction between owning and renting. The same rule applies: Did you intend to leave it?

2. BUSINESS INVOLVEMENT. Numerous non-resident audits are aimed at entrepreneurs who claim to have "sold" their business in New York (to their children or other insiders?), retired, and moved to Florida. If you are in this position, auditors will look carefully at your continuing "active participation" and/or any "substantial investment in, or management of" that business; and your "active role in day-to-day decisions." Remaining "in

Please see NEW YORK, Page 21

Funding Grantor Trusts Without Paying Gift Taxes

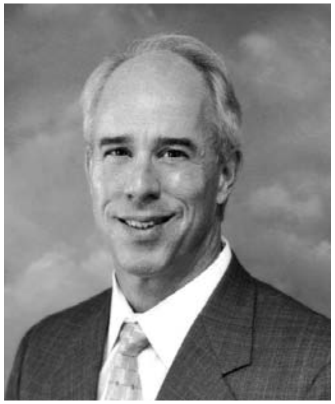
By R. Marshall Jones
Jones Lowry

To eliminate gift taxes, irrevocable trust planning should precede life insurance options analysis.

Have you ever had the uncomfortable experience of hurrying to create an irrevocable trust after qualifying for a new life insurance policy? Too often planning takes a back seat to sales deadlines. The results can be disappointing. There is a better way.

In our best experiences with high net worth clients and their other professional advisers, values-based planning takes place first and the insurance option is analyzed later in conjunction with the client's unique objectives, assets, and beliefs. This article introduces one aspect of the planning process—funding a Grantor Trust without gift taxes and without any additional income tax.

Technically, a Grantor Trust is an irrevocable trust for estate tax purposes and a grantor trust for income tax purposes. Let's look at the benefits. Assets owned by an irrevocable trust are intended to be estate tax-free (and usually generation skipping transfer tax-free, too). Loans and sales transactions between the grantor and a grantor trust are normally income tax-free. Income generated by the trust's assets is taxable to the grantor and grows estate tax-free in the trust.



R. Marshall Jones

Let's see how this works with life insurance. Assume you want your trust to pay $100,000 annually for a $10,000,000 permanent insurance policy. At death the $10 million benefit will be both income tax-free and estate tax-free. Here's the problem: you don't want to file a gift tax return for $100,000 every year. In addition, you prefer to continue using your $14,000 per year annual exclusion for gifts to your children and grandchildren.

Let's look at three of the many options available. Option 1 is a gift equal to your available lifetime gift tax exemption. In 2012, you could gift $5,120,000 during your lifetime without paying gift tax. Option 2 is the use of a non-taxable loan or sale to the trust. Future appreciation compounds estate tax-free in the trust and the grantor can be repaid in whole or in part during life or at death. Option 3 is the use of a special Split Dollar Arrangement (SDA) to pay premiums without gift tax and without loan interest. With all three options, the grantor pays the same income tax as if the Grantor Trust was never funded. This can reduce your taxable estate while your estate tax-free trust increases in value.

Option 1: Fund the trust with your $5,120,000 lifetime gift tax exemption amount. The trust pays $100,000 to purchase the $10 million policy and invests the remaining $5,020,000 for the benefit of your family. Next year, assuming a minimum 2 percent yield, the trust will have more than $100,000 to pay the annual premium. The grantor pays no gift tax. The trust pays no income tax. At death, the trust will have $15 million plus any compounded trust earnings.

Option 2: Loan or sell $4,200,000 to your trust at 2.5 percent interest (the assumed annual Applicable Federal Rate for a long-term grantor note) with the principal due after 30 years or when the $10 million insurance benefit is paid, if sooner. The trust pays the $100,000 premium each year, earns an average of 5 percent annually on the remaining $4,100,000, and pays $105,000 of non-taxable interest each year income tax-free to the grantor. The grantor pays no gift tax. The grantor pays no capital gains tax on the transaction. At all times, the trust will have at least $10 million after repaying the $4.2 million grantor

Please see GRANTOR TRUSTS, Page 20

What to Consider When Choosing a Trustee

A trustee can be a family member, an institution, or combination of the two. Here's how to decide which is right for you.

By John C. Rau
Chilton Trust Company, LLC.

Everyone knows how important it is to develop an estate plan that accurately sets forth your wishes. Choosing the wrong trustee can defeat the plans that you worked hard to put in place.

Trusts are established for many reasons, both during lifetime and at death. The Trustee is the individual or institution, or combination of the two, who will administer the assets in the trust and carry out your wishes as set forth in the trust document. The trustee is responsible for collecting assets, investing money, paying bills, filing tax returns, keeping the beneficiaries informed and making decisions on distributions to the beneficiaries based on guidelines set forth in the trust document. A trustee's duties continue for as long as the trust is in existence, which can be for generations.


John C. Rau

Many people choose family members, friends, or a trusted adviser to serve as a trustee. The reasons often cited are that they typically will not charge a fee and they generally have personal knowledge of the beneficiary's circumstances. A willing family member with financial knowledge may be a good choice, particularly for smaller trusts. If you do name an individual as trustee, be sure to consider who the successor will be in the event of death, incapacity or other changes in the family that would cause that person to no longer be an appropriate trustee.

In naming a family member as a trustee, remember that family dynamics and conflicting economic interests may cause real problems. Naming one child as trustee of another child's trust, or naming a child as trustee of a trust that benefits your spouse (who may not be the child's parent) will often cause hurt feelings and possibly allegations of lack of impartiality. If an individual trustee is held liable to the trust for damages it will be the rare individual who has insurance to cover any losses.

If a trust beneficiary is named as a trustee, the trustee's powers must be restricted to comply with federal estate tax law limitations if one of the goals of the trust is to avoid it being included and taxed in the beneficiary's estate.

Many people name an institution such as a bank or independent trust company whose primary focus is acting as professional trustee. Corporate trustees have the requisite knowledge, investment expertise, and administrative experience managing a variety of trusts. Likewise, they can take care of the routine yet very important bookkeeping tasks that are essential to proper trust administration, but is often severely lacking when a trust is administered by a nonprofessional. In the event of wrongdoing, corporate trustees have substantial assets and insurance to cover losses. Corporate trustees also offer the advantage of permanence and continuity. Individual trustees may no longer be willing or able to serve as a trustee because of age, health, other time commitments or death. One factor to consider is the fee charged by corporate fiduciaries. There is typically a fee schedule that includes a minimum fee, regardless of the size of the trust. For that reason it may not be economically feasible to choose a corporate trustee for a smaller trust.

Corporate trustees may lack the knowledge, experience, or willingness to administer a family business. In addition, corporate trustees may not have the personal knowledge and interest that a family member, a trusted friend or long-time professional adviser can bring to the trusteeship. Therefore, a corporate trustee, while highly qualified in many respects, may not always be the right choice as a sole trustee (but, as noted below, may be an excellent choice in combination with one or more trustees).

The size and complexity of a trust may warrant the use of a combination of two or more of the above potential candidates as trustees. In fact, it may be the only solution for large, com-

Please see TRUSTEE, Page 20

How to Leverage Up IRA Dollars for Long-Term Care Expenses

It's important to have a long-term care plan
to protect your assets, but did you know you can use money
from a retirement plan
to help fund your long-term care insurance?

Peter F. Bono

By Peter F. Bono,
CLU ChFC CFS RHU CRPC
Peter F. Bono, Wealth Planning Solutions, Inc.

The best estate and/or retirement planning cannot be considered complete if it does not cover the area of Long-Term Care (LTC) expenses. We all want to protect our assets and avoid asset spend down in the event of an illness or accident that causes the need for LTC. If you or your spouse had LTC expenses tomorrow, what assets would you start to liquidate first to pay for it? Would you be forced to sell real estate, stocks or bonds in a down market? Why not plan for LTC expenses before they happen?

One option to help with this type of planning may be to use money from a retirement plan. For someone who has a large retirement plan, IRA, 401(k) or 403(b) and does not need income from the entire account, they may want to consider repositioning the retirement money into an asset-based LTC insurance product. By repositioning retirement dollars into an asset-based insurance product it will allow a person to use retirement dollars for LTC expenses and turn taxable dollars into income tax-free dollars for their heirs. This asset-based insurance product includes an IRA annuity that automatically funds a 20-pay whole life insurance policy each year.

Each year a withdrawal is taken (which is taxable to the owner) from the IRA annuity until the 20-pay life insurance policy is paid up and the IRA annuity is exhausted. When the IRA owner turns 70½, the insurance company will calculate the Required Minimum Distribution (RMD) based upon the IRA annuity cash value. The RMD will be used to pay the 20-pay life insurance policy. One person's IRA can provide protection for both spouses.

LTC expenses from the tax-qualified whole life policy are income tax-free for qualifying LTC expenses. When the insured dies, or when the second insured on a joint policy dies, the death benefit of the life insurance policy passes income tax-free to the named beneficiaries.

Let's look at an example: Husband, age 65, and wife, age 63, both in good health. Husband repositions $200,000 from his IRA into an asset-based LTC policy. The $200,000 will immediately be leveraged up to $377,028 for either or both husband and wife to use for LTC expenses or a death benefit at the second death. $13,051 is transferred from the IRA annuity portion of the asset-based LTC policy into the life portion of the asset-based LTC policy each year for 20 years. The $13,051 is taxable each year and helps to meet the RMD. If home health care is needed, the policy will pay $7,541 each month after a 30-day waiting period. $7,541 will be paid for assisted living, LTC facility and adult day care each month after a 60-day waiting period. This benefit will be paid each month until the $377,028 has been completely spent. An optional lifetime rider can be added to the policy for an additional fee. Any unused portion of the $377,028 will pass on to beneficiaries, so if someone does not use it, they do not lose it.

In order for the benefit to be payable, a plan of care must be prescribed by a licensed health-care practitioner; and that individual must be certified by a licensed health-care practitioner as being chronically ill by either being unable to perform two activities of daily living for 90 days or require substantial supervision due to a severe cognitive impairment.

In summary, by repositioning a portion of one's retirement plan into an asset-based LTC policy, leveraging money, and having assets available instead of scrambling to cash out assets at the last minute with a potential loss can help safeguard the rest of your estate. This strategy can also work with non-retirement money. ■

Peter F. Bono is president of Peter F. Bono Wealth Planning Solutions, Inc., in Palm Beach. Peter has been providing insurance and financial services since 1983. He holds the designations of Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC), Certified Fund Specialist (CFS), Registered Health Underwriter (RHU), and Chartered Retirement Planning Counselor (CRPC).

Estate Planning for Pets

A pet trust gives you peace of mind that your faithful friend will be cared for when you can no longer be there.

By Anita Calabro,
Cypress Trust Company

Your pet – your constant companion, your pride and joy, your loyal and faithful friend, always there for you. What happens when you can no longer be there for your pet? Planning for care of your pet when you no longer are able to do so generally tends to involve a heart-to-heart conversation, asking a friend, family member or a neighbor to carry out your wishes for your pet's care. But have you thought about what would happen if that conversation never took place, or the person in whom you've entrusted your pet's care is no longer willing or able to do so?

Pet planning has grown in popularity. The need for more formality has grown significantly, particularly as we experience an increased segment of our elderly population living longer, and in a lot of cases, alone, with a pet as a sole daily companion. There are more than 170 million pet owners in America, and unfortunately, most have not formally planned for their pets should the owner become disabled or die. Pet planning gives you the ability to allow another person to care for the welfare and needs of your pet, financially as well as emotionally, and the peace of mind in knowing your pet will be cared for when you are unable.

DO I NEED A TRUST TO PROPERLY PLAN FOR MY PET?

You can make arrangements for your precious pet in your Last Will and Testament or in your Trust documents. Under Florida law, when you die, pets are handled the same way as your personal property. Under the terms of your Last Will and Testament you have the option to specifically state how you wish your property to be divided. Should a pet be unclaimed by someone willing and able to care for it, its future may be subject to local and state law. Additionally, the process of probate can be a timely hurdle.

A Trust, on the other hand, speeds up the process for the designated caregiver of your pet and can be customized with provisions for the maintenance, care and support to which you feel your pet is accustomed. Pet Trusts can be funded during your lifetime or at death, and are legal and enforceable by law. Some pet owners purchase insurance owned by their trust to ensure money will be available for their pet in the event of disability or death of the pet owner.

WHO SHOULD I CONSIDER TO CARE FOR MY PET?

Who you choose to care for your pet is as important a decision as how you choose to care for your pet. When you consider a designated caregiver, it is important to also choose a worthy alternate in the event circumstances change and your initial designate cannot fulfill your wishes. Your caregiver of choice needs to be willing to step into your shoes should you become unable to make decisions for yourself and your pet.

For some caregivers, taking on the emotional task of caring for another's pet is easy, but it can be a financial hardship. A Pet Trust, skillfully drafted, will include financial support provisions for the benefit and protection of your pet, which generally eases the job of the caregiver and the worry they may have in taking on additional costs in caring for your pet during its lifetime. As with any other planning document, any remaining funds can be distributed at your pet's death to whomever you choose, including charities. Because the funds are set aside, held in trust for the benefit of your pet, your designated trustee has a fiduciary duty to ensure the funds are used for the purposes intended.

Lastly, you will also need to consider the level of care your pet receives — things like medical bills, costs of grooming, medication and daycare, even insurance for your pet. For example, if your pet has a skin irritation, does your pet require special medical care as a result? Perhaps your pet has a special food that you prefer to serve

Please see PETS, Page 18

Understanding Dynasty Trusts

Dynasty trusts — also known as a family bank or family trust — can help reduce estate taxes and provide control over the distribution of trust assets.

Sandy Rosploch

Courtesy of Sandy Rosploch, CFP®, CRPC®,CMFC® Vice President
Wealth Management, Financial Advisor

Managing estate taxes can be a significant challenge for many affluent families and individuals. Therefore, careful planning is the best way to reduce estate taxes and maximize assets transferred to heirs. In the absence of an adequate plan, heirloom property or a family business that involved a lifetime of hard work may have to be sold to satisfy tax obligations. Fortunately, there are several unique planning mechanisms that can help individuals maintain wealth for generations to come. One such tool is the dynasty trust.

GAINING PERSPECTIVE

A dynasty trust, also known as a family bank or family trust, is a form of trust that can help reduce estate taxes and also provide control over how trust assets are distributed to future generations. With a dynasty trust, you control who the money goes to and in what amounts over an unlimited amount of time, without limitation by the rule against perpetuity. The rule against perpetuity dates back to English law and states that an irrevocable trust may not last longer than the life of the living beneficiaries at the time the trust is created, plus 21 years. The application of the rule against perpetuity varies from state to state, which underscores the need for qualified legal and tax professionals with expertise in estate planning when contemplating a dynasty trust. A dynasty trust may be established by combining a trust with a limited liability company (LLC) or a family limited partnership. You and your family then transfer cash or other assets to the trust, either all at once or annually. Funding the trust may trigger gift taxes. However, gifts that are properly structured may also receive a discount for transfer tax purposes. The trust agreement will specify the trust's beneficiaries, the conditions under which they receive income and/or principal, provisions for loan arrangements to beneficiaries, the term of the trust, and the distribution of trust assets at termination.

Morgan Stanley Wealth Management LLC, its affiliates and Morgan Stanley Financial Advisors do not provide tax or legal advice. This material was not intended or written to be used for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

STRETCHING OUT BENEFITS

Creating your own "family bank" can be a very tax-cost effective way to leave a substantial legacy for many generations to come. It allows you to designate how much, when, and under what circumstances your heirs will receive income, principal, or both. It can also ease worries of a future heir squandering an inherited lump sum. You can establish specific conditions that beneficiaries must meet in order to receive funds, and you may also include incentive programs that reward the achievements of heirs. A dynasty trust can be a powerful estate planning mechanism for efficiently transferring wealth to future generations. However, keep in mind that like all estate planning matters, dynasty trusts are complex and require qualified legal and tax counsel to draft and execute. ■

Article by McGraw Hill and provided courtesy of Morgan Stanley Wealth Management Financial Advisor.

The author(s) are not employees of Morgan Stanley Wealth Management LLC ("MSSB"). The opinions expressed by the authors are solely their own and do not necessarily reflect those of MS. The information and data in the article or publication has been obtained from sources outside of MS and MS makes no representations or guarantees as to the accuracy or completeness of information or data from sources outside of MS. Neither the information provided nor any opinion expressed constitutes a solicitation by MS with respect to the purchase or sale of any security, investment, strategy or product that may be mentioned.

Morgan Stanley Wealth Management Financial Advisor(s) engaged Palm Beach Daily to feature this article.

Sandy Rosploch may only transact business in states where she is registered or excluded or exempted from registration http://fa.smithbarney.com/sandyrosploch/ Transacting business, follow-up and individualized responses involving either effecting or attempting to effect transactions in securities, or the rendering of personalized investment advice for compensation, will not be made to persons in states where Sandy Rosploch is not registered or excluded or exempt from registration.

Investments and services offered through Morgan Stanley Wealth Management LLC, member SIPC.

Elder Law Planning

Veterans Benefits Brief Summary

By Anné Desormier-Cartwright, Esq.

Elder Law is a combination of many areas of the law where a lawyer addresses planning for long term care in the event of a disability and distribution of assets upon death. Most Elder lawyers focus their practice on estate planning (planning for a disability and distribution of assets upon death), Medicaid planning (protection of assets in the event of nursing home residency), and/or Veterans Benefits planning (protection of assets for application for benefits by veterans). This article focuses on Veterans Pension Benefits available for long term care planning administered by the Veterans Administration (VA). *

Available Benefits: There are three types of pensions: (1) Service Pension; (2) Pension with Homebound Allowance; and (3) Pension with Aid and Attendance. All types provide monthly cash payments to the veteran or the surviving spouse. Criteria varies for each type of pension but, at a minimum, the veteran must be 65 or older or disabled (by VA standards), have served at least 90 days of active duty (180 days if service was after September 1, 1980) with at least one of those service days during a period of war, and the veteran had to be discharged under circumstances other than dishonorable. Wars are defined by beginning and ending dates but for the purpose of this article, examples of wartime periods are World War II, Korean Conflict, Vietnam Era, Gulf War and the War on Terror. Additional qualifications include meeting income and asset tests and in the last two a medical reason is required.

The Service Pension is available to veterans or their surviving spouse if the veteran assets are at a minimum (generally under $50,000 excluding certain assets) and limited income. A married veteran can receive up to $1291 per month, a single veteran up to $985 a month and surviving spouse up to $661 a month. There are additional payments if there is a dependent child in the home.

The Pension with Homebound Allowance is available to veterans or their surviving spouse if the veteran meets the above criteria and the person applying for the benefit is confined to their home for medical reasons. A married veteran can receive up to $1510 per month, a single veteran up to $1204 a month and surviving spouse up to $808 a month. There are additional payments if there is a dependent child in the home.


Anné Desormier-Cartwright

The Pension with Aid and Attendance is available to veterans or their surviving spouse if the veteran meets the above criteria and the person applying for the benefit cannot perform activities of daily living without assistance (ADL's i.e. eating, bathing, dressing, toileting and transferring), is blind or almost blind or is a nursing home resident. This pension is the most commonly known pension and offers the highest benefit. A married veteran can receive up to $1949 per month, a single veteran up to $1644 a month and surviving spouse up to $1056 a month. Like the other two pensions, there are additional payments if there is a dependent child in the home.

Generally, the assets of a veteran or surviving spouse cannot be higher than $50,000 (excluding the home and a car); however, the VA determines the level of assets on a case by case basis. To qualify for the VA benefit under the income test, the income for VA purposes must be less than the benefit for which the veteran or the surviving spouse is applying. The key to qualifying for this pension is to understand how unreimbursed medical expenses reduce the income of a veteran or the surviving spouse after deducting the required medical expense from the Maximum Allowable Pension Rates.

Only about 1/3 of all veterans entitled to these benefits receive them. The rest either do not know benefit exists for them or have not properly applied. Although the VA staff is trained to answer questions from veterans calling to inquire about benefits, most veterans are discouraged from applying because the formulas are not fully explored during these consultations. Using the services of an

Please see ELDER LAW, Page 20

Effective Estate Planning - Protect Your Family's Financial Legacy

Estate planning, while focused on the future, is something that should be done now to insure the well being of your business, family and estate.

By Richard S. Bernstein
CEO, Richard S. Bernstein & Associates, Inc.

Most of our lives are spent building and acquiring assets. However, how often do we stop to think about how certain assets actually integrate with our long-term financial goals? In today's uncertain times, many people tend to worry about how to provide for their families today, as opposed to what their long-term financial needs and objectives might be.

It is not uncommon today for professionals to get absorbed in running their own business and tending to their family's needs. Years slip by, family and financial situations change, and suddenly you realize that you have overlooked something extremely important – keeping your business, family and estate protected. With the proper income management, long-term care, and estate planning, many of these worries can be taken care of for you and your loved ones.

Estate planning will protect everything you own and everyone you love. More than 50 percent of Americans do not have any type of estate planning documents. Individuals in this group could end up giving 55 percent of their estate to Uncle Sam if they die after December 2012, or become like Jimi Hendrix, who had his estate left to strangers. The key to guarding your assets and protecting your heirs is to have an experienced team, including an estate tax lawyer, a seasoned CPA, and a top-notch insurance professional, working together. Such a team is critical in the planning process and can provide several strategies to protect your wealth. A seasoned team of independent advisers can double check each other's work based on their field of knowledge and extensive experiences to insure the right plan for you.


Richard S. Bernstein

Estate planning is something many put off and think it can always be taken care of later. This doesn't take into account the chance of a disability or an accident changing their finances dramatically. That's why only thinking of today's immediate financial objectives often is detrimental to you and your family's long-term fiscal well-being. We encourage our clients to consider how different types of assets they accrue throughout their lives can help meet both short and long-term goals.

Let's take life insurance, for example. A person thinking only of today might purchase a term life insurance policy – one that could expire before their expected death, but does protect their family from an untimely early death. A person looking at the big picture, though, would be more likely to purchase permanent or whole life insurance. This will provide a guaranteed benefit to his or her family at the time of death, no matter when that may be. Whole life insurance can help them address other financial concerns like retirement or leaving their family with a lasting legacy.

Whole life insurance offers numerous benefits such as a guaranteed-level death benefit, guaranteed premium, and accumulates cash value over time that can be accessed at any time via policy loans and partial surrenders. Meanwhile, whole life

Please see EFFECTIVE ESTATE, Page 18

How To Include Philanthropy In Your Estate Plan

There are many ways to leave a legacy of generosity.

By Amy Mauser, JD,
Senior Director of Gift Planning
Community Foundation for
Palm Beach and Martin Counties

According to the Giving USA Foundation's recent report on 2011 philanthropy, approximately 73 percent of all charitable giving is by individuals. The same report indicated that giving by individuals rose 3.9 percent in 2011, a figure that is closely aligned to the overall growth in U.S. charitable giving. The impact of the generosity of Americans is felt close to home in programs serving children, seniors and families that provide community services such as health care, affordable housing and arts and culture — and especially in times of crisis.

Many individuals wish to continue the generosity they have shown during life by including gifts to charity in their estate plans. Other individuals, unable to make significant gifts during their lifetime, may choose instead to use estate planning as a first step in establishing a philanthropic legacy.

Amy Mauser

There are many professionals who can offer valuable advice as you contemplate using your estate plan — including your will, retirement accounts, and insurance — to further your charitable interests. Your estate planning attorney, accountant, wealth planner, and insurance adviser can all help you look at the picture of your financial health and evaluate the available tools for giving. Your children or grandchildren may play a role in the planning as well. However, at the core of the discussion is your vision for the impact of your philanthropy.

Endowment offers stability to an organization by providing a reliable stream of income. For many organizations, planned gifts form the core of their endowment, allowing their donors to know that their support will continue to be meaningful for years to come. The historic value of a true endowment (the amount of your gift) cannot be used for current programs. Rather, it is invested for long-term growth and the income is used each year. Endowments are sometimes invested by the organization and sometimes managed on behalf of the nonprofit by a community foundation.

Your estate plan can include direct distributions to specific organizations. These bequests are simple, changeable, and can be made in any amount or as a percentage of your total estate. If you want your gift to be restricted for the support of a particular program or department, make sure that you include that language in the bequest. Additionally, if you are supporting a national organization but want to be sure that your gift is used to support local needs, be specific in your documents. Your advisers and representatives from the organizations you are supporting will be able to offer appropriate language so that your goals are met.

Bequests represent as much as 90 percent of planned gifts, according to Target Analytics, a Blackbaud Company. The remaining 10 percent of gifts take a variety of forms. Trusts are a useful tool for a variety of reasons and for many clients they provide a means of passing assets to heirs as well as to charities. Charitable Gift Annuities, offered by many non-profit organizations, provide a stream of income to a donor during life with a residual gift going to the charity. Insurance policies and retirement plans are assets that should be discussed with your advisers as you create an estate plan. For some individuals it can be their non-traditional assets, like art, collectibles, or furnishings that provide the basis of a charitable gift.

There is a common belief that philanthropy using estate-planning documents to

Please see PHILANTHROPY, Page 18

The Cost of Alzheimer's Care

By Dolores LoMonaco, RN, CMC
Firstat RN Care Management Services

Joan, 80, and Gordon, 84, were active seniors, living in a retirement community in Florida. When Gordon started showing signs of forgetfulness, Joan at first attributed it to "senior moments" until a card game one evening in the community clubhouse. After the game, friends approached her. "We think Gordon has a problem with his memory," they said.

That night, Joan admitted to herself that something might be seriously wrong and the fear began. What if Gordon needed care? The mental strain of worrying when she had to leave him alone and the supervising of his medications and blood sugar was starting to wear on her. She was too frail herself to help him bathe or dress. How would they afford the care he may need? Later that month, Joan's worst fears were realized when Gordon was diagnosed with Alzheimer's.

Dolores LoMonaco

Alzheimer's disease is a progressive, degenerative disease that attacks the brain's neurons. It is the most common cause of loss of intellectual function among people aged 65 or older. The results are memory loss and changes in language, thinking and behavior.

Alzheimer's disease has reached epidemic proportions in this country and at present, can't be prevented, slowed or cured. It's not just the nearly 50 percent of people age 85 and older that have Alzheimer's. There are also 200,000 people under age 65 that have the disease. In 2012, payments for Alzheimer's care are expected to total $200 billion, including $140 billion in Medicare/ Medicaid payments.

The financial strain to the families of those caring for someone with Alzheimer's is considerable. According to the AARP, 70 percent of dementia patients live in the community and are cared for by family members who help with bathing, feeding and housekeeping. Last year, more than 15 million Americans provided unpaid care for their family members with Alzheimer's or other dementias, caregiving valued at $210 billion. More than half of these caregivers say that Alzheimer's disease has strained their family's finances.

In the beginning stages of Alzheimer's, usually just medication is required and the cost is offset by the person's Medicare Part D or supplemental insurance. As the disease progresses, the person may need help with bathing and eating or may begin to wander off. At that point, there are only two options to keep the person in their own home or a family member's home: informal (family) care and hiring a caregiver using private funds. The cost of a home health aide can be as much as $20 an hour. Another option is assisted living, which provides help with activities of daily living such as bathing, dressing and personal care. Medication management and meals are also provided. The cost of an assisted living facility is approximately $38,000 a year. Neither a home health aide nor assisted living is covered by Medicare.

When the disease has progressed to the point of the person needing placement in a skilled care facility, the average cost can be as high as $228 per day ($83,000 a year) for a private room. There are state and federal entitlement programs for individuals whose assets are less than $2,000, not including the home if the spouse or other family members live there.

Most older people who have been diagnosed with Alzheimer's disease also have other serious medical conditions. According to the Alzheimer's Association, a senior with diabetes and Alzheimer's disease costs Medicare 81 percent more than a senior that only has diabetes. Unless something changes, costs to Medicaid and Medicare will increase 500 percent to an estimated $1.1 trillion by the year 2050, with 16 million people having the disease.

Since there are no promising treatments or a cure on the horizon just yet, how can families and individuals begin preparing now for the cost of care? One option is purchasing a long-term care policy, which can assist in covering some of the costs of services provided at home, adult day care, assisted living or nursing home care. Benefits will vary with the term of the insured's policy and the daily benefit may not be equal to the daily cost of care. The CLASS Act, a part of the Health Care Reform Bill, may also offer some hope. This is a long- term care insurance program funded by premiums voluntarily deducted from a worker's paycheck. This is used to cover services ranging from in-home help to assist the patient with activities of daily living to respite care for the caregiver. However, this program will not start until October 2013.

For Joan and Gordon, these options came too late. Gordon fell and was hospitalized. His doctor determined that his dementia was too advanced for him to return home. He was admitted to a skilled nursing facility under Medicaid where he could be cared for and his condition appropriately monitored. ■

Dolores LoMonaco, RN, CMC is an RN Care Manager with Firstat RN Care Management Services. She is a member of the National Association of Professional Geriatric Care Managers and a facilitator for Griefshare, an international organization supporting grief recovery.

EFFECTIVE ESTATE

From Page 16

insurance purchased through a mutual company also offers the opportunity for policy dividends. There are several more strategies like this that an experienced insurance adviser can show you.

Another important aspect of estate planning is sharing your family vision with your heirs. There is a wide divergence when it comes to how families communicate their estate and wealth-transfer plans. These subjects may be off limits and never discussed which sometimes leads to family members being unable to even find the will. It is each family's decision how much to share with their children and grandchildren, but in our experience, this communication is a big step in protecting wealth.

If you haven't already done so, now is the time to get all your estate documents in order. Do not delay. Make sure your loved ones are protected to secure your financial legacy. ■

Richard S. Bernstein, CEO and Founder of Richard S. Bernstein & Associates, Inc., West Palm Beach, is an insurance adviser for high net worth business leaders, families and charitable organizations. An insurance adviser to the Trump organization as well as many of America's wealthiest families, Bernstein draws on more than 40 years of experience in estate planning services. Richard S. Bernstein and Associates is online at www.rbernstein.com

PHILANTHROPY

From Page 17

facilitate gifts to charity, planned giving, is limited to high net worth individuals. The fact is that EVERY gift counts and can have a significant impact on your community. In 2012, a $125 million legacy- style gift from Penny and Phil Knight was announced in Oregon. This gift by the founder of Nike will establish the Oregon Health & Science University (OHSU) Cardiovascular Institute. On a smaller scale, a bequest of less than $100,000 will be received by the Community Foundation for Palm Beach and Martin Counties from the Estate of Esther C. McShurley to establish a permanent scholarship fund in her memory. Every year scholarships will be awarded to high school graduates in Martin County in Mrs. McShurley's name, in perpetuity. Each of these donors considered the goal of their philanthropy and decided, with the help of their team of advisers, where their impact would be the most meaningful.

As you consider including philanthropy in your estate plan, the first step is to imagine an impact that will be meaningful to you. We can each leave a legacy of generosity in our community. ■

Amy Mauser is the Senior Director of Planned Giving at the Community Foundation for Palm Beach and Martin Counties, a role that includes working with professional advisers and their clients to develop philanthropic plans that create lasting legacies of giving. www.yourcommunityfoundation.org

Liquidating Tangible Personal Property Including Gems and Jewelry, Fine Art, and Collectibles

Before you sell your jewelry and other valuables, make sure your appraiser has the credentials to accurately identify and value your property.

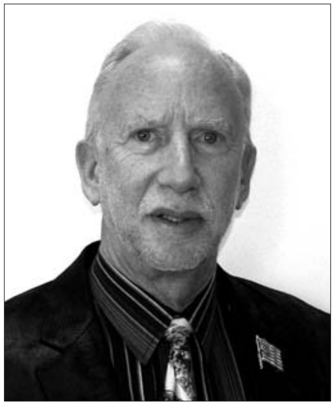
By Art Samuels,
Graduate Gemologist GIA
Estatebuyers.com

When faced with liquidating valuable tangible personal property, making correct and informed decisions will substantially improve your bottom line. This article focuses on gems and jewelry but the information and considerations expressed are applicable to all valuables.

WHAT AM I LIQUIDATING?

You should have your jewelry accurately identified by an appraisal professional with credentials. Unlike hiring an attorney or a medical doctor where state laws require schooling and exams to ensure proficiency, there are no educational requirements to legally call oneself a jewelry appraiser.

People often assume that when they enter a licensed jewelry store and an employee charges them for an appraisal that this ensures an accurate report. Shockingly, there are no assurances that the "appraiser" has received training, passed exams, or owns the necessary equipment. Anyone can open a jewelry store and legally sign appraisals by merely paying government licensing fees.



Art Samuels

Ensure that your appraiser has the credentials necessary to accurately identify and value your property; minimum requirements include a gemologist diploma (e.g., Graduate Gemologist, GIA) and a gem lab. Require evidence of the continuing education that is necessary to keep up with new gemstone discoveries, new synthetic gems, and new and difficult-to-detect treatments. Since all gemstones, including diamonds, rubies, emeralds and sapphires can be made by man and treated to improve their beauty, and some treatments are beyond the ability of appraisers to detect, it is also recommended to obtain lab reports. Use the GIA (Gemological Institute of America) for diamonds and the AGL (American Gem Lab) for fine colored stones, especially for determining country of origin. Even seemingly small identifying mistakes made by an appraiser can result in a major financial loss to the owner.

For example, if a 10-carat sapphire were graded as having a country of origin "Ceylon" (Sri Lanka) versus the correct location of "Kashmir," the loss to the stone's owner would be hundreds of thousands of dollars. These labs do not "appraise" or assign value. They only identify a gem and analyze it for color, cut, clarity, weight, treatments, and country of origin using the most sophisticated gemological equipment.

Please see LIQUIDATING, Page 20

POSTMORTEM

From Page 8

Many postmortem strategies involve the use of "disclaimers." With some limitations, state law and Federal tax law allow beneficiaries to disclaim the receipt of an inherited asset. In that case, the estate is treated as though the heir is not living, and the asset passes to whoever would have received it if the heir had in fact not been living. Often the secondary beneficiary is a child, grandchild or other family member who will ultimately receive the asset in any event. In that case, the asset will remain within the family, but the disclaimer may significantly reduce estate taxes by skipping inclusion in the taxable estate of the older generation. In the right situation, disclaimers are a powerful tool to accomplish a variety of tax and non-tax family objectives.

The funding of trusts after death also presents a planning opportunity. Most estate plans for a married couple include the use of a credit shelter trust to be established after death. The selection of which assets will be used to fund that trust versus the marital trust or other bequests can have a huge difference on the amount of estate tax that will be paid when the surviving spouse passes away later.

Estate planning, especially for larger estates, will provide the greatest benefit if undertaken years before death. However, even after death there are still a number of planning opportunities for heirs to consider, but some of those planning techniques will be lost unless undertaken quickly. ■

A principal of Doane & Doane, P.A., Rebecca G. Doane is Florida Bar board certified in wills, trusts and estates. She holds the highest rating ("AV") from the premier attorney-rating service, Martindale Hubbell. She is also a certified public accountant and founder of the Guardianship Education Committee of the Palm Beach County Bar Association.

A principal of Doane & Doane, P.A., Randell C. Doane has practiced law in the area of estate planning, probate and taxation since 1975. He holds a post-doctorate degree in tax law and is also a certified public accountant. He is board certified in wills, trusts and estates by the Florida Bar Board of Legal Specialization.

LIQUIDATION

From Page 19

NOW THAT I KNOW WHAT I HAVE, HOW MUCH IS IT WORTH?

Amazingly, although professional jewelry appraisers learn to identify, and learn appraisal techniques and practices, they are not taught the value of the items that they assign values to. Unfortunately there is no "valuation diploma" or rating assigned to guide you in this critical area of choosing the correct appraiser. There are many resources available to the jewelry appraiser including diamond and colored-stone price guides, sales records including major auction houses and online sales results, and information obtained by attending trade shows, seminars, etc. To choose an appraiser who is experienced and is good at doing research on the types of items you are liquidating, you must ask questions and interview several appraisal professionals.

I KNOW WHAT I HAVE, I KNOW WHAT IT'S WORTH, NOW WHERE DO I SELL IT?

Your valuables should receive exposure to multiple qualified buyers. A qualified buyer is one that understands the item, understands the value, has the desire to own it, and has funds to purchase it. One option would be to show your jewelry to several stores that deal in similar merchandise. Get multiple offers. This option has the benefit of immediate and known cash payment.

Another option would be to obtain information from major auction houses like Sotheby's or Christie's. Ask "What would be my reserve bid and what is your estimate of what the item would sell for?" The auction advantage is high exposure but the disadvantages are high commissions, fees, and significant delays to get paid. Although auction houses may only charge the seller a 10-percent commission, there are other seller expenses. Also, by charging the buyer a 20-25 percent "buyer's premium," the buyer will bid that much lower. Additionally there are seller fees for insurance, shipping, and photography. Your item may not come up for auction for months and if it does not receive a bid greater than the reserve, it will be returned to you. If it sells, it could take six months between the time you send your jewelry and the time you get paid. Even if you decide to auction your items, it is still important to have an independent appraisal and offers from qualified buyers to ensure that the auction reserve is not below existing offers and estimates are high enough to offset fees.

Ultimately, finding professionals to help you make informed choices about liquidating your gems and jewelry will protect your investment. ■

Art Samuels is a Graduate Gemologist GIA, Appraiser, owner of wholesale and retail gem/jewelry businesses and a nationally recognized expert.
561-818-1306
Art@VividDiamonds.com

GRANTOR TRUSTS

From Page 10

note. Additional leverage can be obtained by selling an asset at a discount that is expected to appreciate greatly inside the trust.

Option 3: Pay the $100,000 premium with a Split Dollar Arrangement (SDA) and develop a reduced or deferred gift, loan or sale arrangement. The grantor makes a modest gift to fund the trust. The trust purchases the policy and pays approximately $1,500 of the premium. The grantor pays the balance of the premium as a split dollar advance. The $1,500 is the Economic Benefit portion of the premium. It will increase annually. The trust assigns the policy to the grantor as collateral for repayment of the premium advances. The grantor pays no gift tax. The trust pays no interest on the split dollar advances. If the grantor does not gift or bequest the split dollar note to the trust, careful planning is required for the trust to repay the split dollar advances in cash or with a note before the Economic Benefit allocation becomes too high.

The benefits of income tax-free life insurance can be maximized by utilizing the many creative gift tax-free funding techniques available with estate tax-free Grantor Trusts. By including your insurance adviser on your planning team at the right time, you can accomplish great things for your family and your community. ■

R. Marshall Jones is a founding principal of Jones Lowry, an independent firm specializing in the innovative use of life insurance to help solve the unique financial planning needs of ultra-high net worth families working in conjunction with their other professional advisers. Jones Lowry is an M Financial Member Firm.

ELDER LAW

From Page 16

elder law attorney who understands these formulas is well worth the investment of the veteran's money.

Note that care must be taken to address the financial conditions of our veterans in need of skilled nursing facilities (nursing homes) if long term care insurance is not available and a veteran has limited resources. For example, gifting is permissible just prior to qualifying for Veterans benefits but the same gift program results in a period of ineligibility for immediate Medicaid benefits. If you know of a veteran concerned about long term care, with proper planning, the veteran can qualify for both Medicaid benefits and Veterans benefits when needed. The key to qualifying for any of these benefits is proper planning and completed applications accompanied by proper documentation. Seek the services of a trained Elder law attorney before doing any transfer of assets if the veteran is considering qualifying for or in need of Medicaid or Veterans benefits.

* This is not meant as a thorough explanation of the benefits available or the qualifications for obtaining these benefits.

Anné Desormier-Cartwright, Esq., VA Acredited Attorney, Member of AFELA, NAELA, AVAPP, ELDER COUNSEL, WEALTH COUNSEL AND ADVISORS FORUM. Offices in Palm Beach County and St. Lucie County.

TRUSTEE

From Page 11

plex, long-term trusts. For example, if you want professional money management, but also want to make certain that the trustees keep close watch over the beneficiaries to see that their needs are regularly met, then the combination of a corporate trustee and a friend or family member as co-trustee may be the preferable choice.

Under this co-trustee arrangement, you can separate the various functions and assign them according to the strengths of the trustees. A child active in the family business can be named trustee in charge of that portion of the trust estate, for example, while a corporate trustee can manage other assets and investments and handle the administrative duties.

The choice of a trustee is an important decision and is an essential part of your estate plan. Your tax and legal professionals can guide you through the selection process. ■

John C. Rau, Esq. is Senior Vice President and Senior Trust Officer at Chilton Trust Company, LLC. Mr. Rau holds Juris Doctor and Master of Laws (in Taxation) degrees from New York University School of Law. Chilton Trust Company is a private, independent Trust Company that advises and provides wealth management services, including fiduciary services and investment solutions to high net worth individuals, families, and foundations.
www.ChiltonTrust.com

PET

From Page 10

that a caregiver would not be aware of. All of these items can be specifically stated in provisions designed by you in a Pet Trust tailored to meet the daily needs of your pet.

IN CONCLUSION...

Pets are a part of the family and, like any family member, you want to provide for them if and when the need arises to ensure their ongoing well being. Pet planning gives you assurance and peace of mind that your trusted pet companion has safeguards in place to protect him/her should you not be able to, and is a legally affordable arrangement that your attorney can put in place. ■

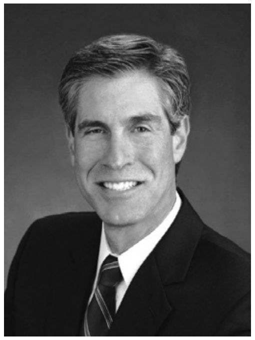
Reference: § 736.0408, Fla. Stat. (2012).

Elizabeth Wagner, a Trust Administrator, has more than 35 years of experience in the banking and trust industry in Palm Beach. Prior to joining Cypress Trust Company in 2004, Ms. Wagner held a private banking position with Harris Private Bank. She is a graduate of Towson University, Florida School of Banking and the Florida Graduate Trust School.

The Designated Representative: Trust Strategies Trump Card?

**By Leonard J. Adler, Esq.
and Mark R. Parthemer, Esq**
Bessemer Trust

Who do you want to know the details about a trust that you create? Whether the trust is formed during your life or under your estate planning document after your death, you may be surprised by the number of people entitled to receive information, and the extent of the information, from the trustees of a Florida irrevocable trust. A designated representative may help you accomplish your objectives in this regard.



Leonard J. Adler

Who: The qualified beneficiaries

Florida law gives an array of rights to a class of individuals called "qualified beneficiaries." They are the persons currently entitled or eligible to receive trust distributions, and those who would become entitled or eligible to receive trust distributions if either (a) the interests of the current beneficiaries terminate and the trust continues, or (b) the trust terminates. In effect they are the current, intermediary and remainder beneficiaries.

An example may be helpful. At your death you create a trust in your Will for the benefit of your spouse. You give your spouse the right, at death, to direct how the remaining trust assets are distributed among your descendants. The assets that she does not direct will continue in trust for your children (to achieve asset protection and transfer tax benefits, among others), and after their deaths the assets will be distributed to your then living descendants.

The qualified beneficiaries of this trust during your spouse's life are your spouse (the current beneficiary), your living children (the intermediary beneficiaries), and your living descendants (the presumptive remaindermen).

What: The rights of qualified beneficiaries

The individuals who are qualified beneficiaries of a Florida irrevocable trust are entitled to (among other rights):

■ Notice of the trust's existence and the name and contact information of the trustee
■ Notice that they are entitled to a copy of the trust instrument upon reasonable request
■ Notice of a trustee's intent to undertake certain courses of action
■ Annual accountings of the assets, liabilities and transactions of the trust, and more frequently information upon reasonable request

Three typical concerns you might raise:

1. Potential conflict among family members. Your trust might be for a second spouse who is not the parent of your children. You may have taken care of your descendants financially in other ways, and intend this trust to support your spouse's lifestyle, even if it entirely exhausts the trust. Might giving your children and grandchildren detailed information about trust investments and distributions provoke conflict?

2. Potential impact on beneficiary behavior. Consider trusts you create for your descendants. Today it is common for trusts to continue for multiple generations for the reasons mentioned previously. But many clients are concerned that if younger persons know they are trust beneficiaries, they might not have the incentive to work hard in school and in their careers, or may be attracted to self-destructive behaviors or lifestyles.

Mark R. Parthemer

3. Potential for extra cost and delay. Each time a trustee wants to take an action that requires prior notice, notices will have to be sent out to qualified beneficiaries, and that may include many persons, scattered far and wide.

You may be thinking that you will simply instruct your attorney to draft your trust to override these requirements. It is your money in the trust, and you should be able to say how much information is provided, and to whom. But you can't. These rules supersede the provisions of your trust.

The trump card: the designated representative

Florida law provides a unique solution to your dilemma. You may appoint someone, called a "designated representative" ("Representative"), to receive on behalf of one or more of the qualified beneficiaries all of the information that the trustee is required to provide. This allows the trustee to fulfill its statutory obligations, and the beneficiary is bound as if he had received the information himself.

For example, in a trust for multiple generations of your descendants, you might designate each of your children as Representative for his descendants. In that way grandchildren and younger generations needn't know about the trust.

Or you may have a member of the family who has a history of financial irresponsibility or substance abuse. A responsible sibling or other trusted person could be named to receive trust information on his behalf.

There are strict requirements as to who can serve as a Representative and how one is appointed, so you need to discuss this with you attorney at the time the trust is being prepared.

In practice, the Designated Representative requirements are easy to work with and so can be a very useful way to deal with trust disclosure rules that you feel are overly intrusive. ■

Leonard J. Adler, Esq. and Mark R. Parthemer, Esq., are both Managing Directors and part of the estate and legacy planning team at Bessemer Trust, an exclusive wealth management firm for high net worth families.

NEW YORK

From Page 9

constant communication" with new management, customers or vendors can weigh against a taxpayer asserting a change of domicile. Auditors will ask for phone records, correspondence and other evidence of your involvement with the New York business in trying to determine your intent.

3. TIME. You have "passed" the 605(b) test, but auditors are still told to look at a "quantitative analysis of time spent in New York in relationship to…." other locations. You would be a target of this factor if, for example, you spent about 5 to 6 months in Florida for many years and then, without changing much else, you went to 7 months in the year you claimed a "change" in domicile.

4. ITEMS NEAR AND DEAR. This is sometimes referred to as the "teddy bear rule." If you moved to Florida but left behind your "sentimental" possessions (family heirlooms, works of art, books, antiques, family photo albums, etc.) which "enhance and add quality to the individual's lifestyle," the auditors will ask for bills of lading, insurance policies and other records to show where the items are actually located during the audit years.

5. FAMILY CONNECTIONS. If, like one taxpayer admitted in a losing case, you express a "commitment" to spend "as much time as possible" in New York with children and grandchildren, this factor could tip the balance in a non-resident audit, even though auditors are cautioned to be aware of the "intrusive nature" of the factor and to avoid the analysis unless it's absolutely necessary for their determination.

The audit guidelines suggest an examination of "other" factors in the unlikely event a determination of domicile cannot be made on the primary factors. These include the address you use to receive financial records and other important information, physical location of safe deposit boxes, location of vehicle registrations, voting status, listing of domicile in legal documents, etc.

The guidelines recite two "non-factors" NOT to be considered: Where you make charitable contributions and where you volunteer your time to charitable organizations. But if you move to Florida, you would be smart to change some of your giving and volunteering routine to demonstrate your intent to establish new roots.

At the commencement of a non-resident audit, you will receive a friendly letter from the NYSDTF and a questionnaire with 10 seemingly straightforward questions. It would be wise to consult with your CPA, lawyer or other professional adviser before filing it out and sending it back. ■

Mike Stafford, a long-time member of The Florida Bar, currently serves as a member of the Probate Rules Committee, and as out-of-state representative to the Executive Council of the Bar's Real Property, Probate and Trust Law Section. He previously served as Chair of The Florida Bar Long Range Planning, a member of The Florida Bar Board of Governors, and a member of the Board of Directors of The Florida Bar Foundation.

Membership Directory – Palm Beach County Estate Planning Council, Inc.

Jeffrey A. Azis CPA, AEP
Jeffrey A. Azis, CPA, PA
631 US Highway One, Suite 308
North Palm Beach, FL 33408
Office: (561) 842-1973
Fax: (800) 339-0137
jeffazis@aol.com

Deborah Barfield RNC, BHS, CMC
Seniorbridge, Inc.
825 U.S. Highway One, Suite 230
Jupiter, FL 33477
Office: (561) 575-5619
Fax: (561) 575-5942
dbarfield@seniorbridge.com

Katherine A. Barski J.D.
Doane & Doane PA
2000 PGA Blvd., Suite 4410
North Palm Beach, FL 33408
Office: (561) 656-0200
Fax: (561) 622-0336
kbarski@doanelaw.com

Michael G. Becker
J.P. Morgan
205 Royal Palm Way
Palm Beach, FL 33480
Office: (561) 838-4671
Fax: (561) 838-8730
michael.g.becker@jpmorgan.com

Aldo Beltrano Esq.
Aldo Beltrano, PA
601 Heritage Drive, Suite 138
Jupiter, FL 33458
Office: (561) 799-6577
Fax: (561) 799-6241
aldo@beltranolaw.com

Richard S. Bernstein
Richard S. Bernstein & Associates Inc.
1551 Forum Place, Suite 300A
West Palm Beach, FL 33401
Office: (561) 689-1000
Fax: (561) 689-6699
rsb@rbernstein.com

Christine Bialczak, Esq.
Downey & Downey, P.A.
3501 PGA Blvd., Suite 201
Palm Beach Gardens, FL 33410
Office: (561)691-2043
Fax: (561)691-8078
christine@downeypa.com

David G. Bollis, CPA, CFP®
WTAS LLC
777 S. Flagler Drive, Suite 1700-W
West Palm Beach, FL 33401
Office: (561)805-6626
Fax: (561)283-1296
david.bollis@wtas.com

Peter F. Bono CLU, ChFC, CRPC, RHU, CFS
Peter F. Bono, Wealth Planning Solutions, Inc.
324 Royal Palm Way, Suite 203
Palm Beach, FL 33480
Office: (561) 802-3770
Fax: (561) 802-3778
peter@peterbono.com

Warren W. Borsch III
Grand Bank & Trust of Florida
3601 PGA Blvd., Suite 102
Palm Beach Gardens, FL 33410
Office: (561) 207-6737
Fax: (561)207-6929
wborsch@gbof.com

Lawrence C. Boytano
Burns Wealth Management Group of Merrill Lynch
3507 Kyoto Gardens Drive, Suite 400
Palm Beach Gardens, FL 33410
Office: (561)775-8150
Fax: (561)948-4613
lawrence.boytano@ml.com

Keith B. Braun Esq.
Comiter, Singer, Baseman & Braun, LLP
3801 PGA Blvd, Suite 604
Palm Beach Gardens, FL 33410
Office: (561) 626-2101
Fax: (561) 626-4742
kbraun@comitersinger.com

Gary Brookmyer
Brookmyer, Hochman & Probst, P.A.
3300 PGA Blvd., Suite 500
Palm Beach Gardens, FL 33410
Office: (561)624-2110
Fax: (561)624-2425
gbrookmyer@yahoo.com

Robert M. Burns CFP, ChFC
Burns Wealth Management Group of Merrill Lynch
3507 Kyoto Gardens Drive, Suite 400
Palm Beach Gardens, FL 33410
Office: (561) 775-8113
Fax: (561) 948-4613
Robert_Burns1@ml.com

William K. Caler Jr., CPA
Caler Donten Levine P.A.
505 S. Flagler Drive, Suite 900
West Palm Beach, FL 33401
Office: (561) 832-9292
Fax: (561) 803-4646
wcaler@cdlcpa.com

Tish Carlo
Hospice of Palm Beach County Foundation
5300 East Ave.
West Palm Beach, FL 33407
Office: (561) 494-6880
Fax: (561) 494-6889
tcarlo@hpbcf.org

René Carr RN
Parental Care Consultants
P.O. Box 14267
North Palm Beach, FL 33408
Office: (561) 308-2577
Fax: (561) 630-6947
rene@parentalcareconsultants.com

William C. Carroll Esq.
Mettler, Shelton, Randolph, Carroll & Sterlacci, P.L.
340 Royal Palm Way, Suite 100
Palm Beach, FL 33480
Office: (561) 833-9631
Fax: (561) 655-2835
wcarroll@mettlerlaw.com

Martin Cass CPA, MBA, CVA
Alpern Rosenthal LLC
440 Columbia Drive, Suite 500
West Palm Beach, FL 33409
Office: (561) 689-7888
Fax: (561) 689-0478
mcass@alpernfl.com

Jacqueline Harris Chiodo
Elder Services of Florida, Inc.
3725 SE Ocean Drive, Suite 100
Stuart, FL 34946
Office: (561)379-2773
Fax: (561)775-2713
elderservicesofflorida@gmail.com

David F. Click, Esq.
David F. Click, Esq.
810 Saturn Street, Suite 15
Jupiter, FL 33477
Office: (561) 747-7077
Fax: (561) 747-1001
dfc1947@gmail.com

Andrew R. Comiter J.D., L.L.M.
Comiter, Singer, Baseman & Braun, LLP
3801 PGA Blvd., Suite 604
Palm Beach Gardens, FL 33410
Office: (561) 626-2101
Fax: (561) 626-4742
acomiter@comitersinger.com

Richard B. Comiter J.D., L.L.M.
Comiter, Singer, Baseman & Braun, LLP
3801 PGA Blvd., Suite 604
Palm Beach Gardens, FL 33410
Office: (561) 626-2101
Fax: (561) 626-4742
rcomiter@comitersinger.com

Lori W. Denison CLU, ChFC , AEP
Life Blueprints, LLC
6611 Conetta Drive
Sarasota, FL 34243
Office: (800)507-7115
Fax: (800)507-4743
Lori@Life-blueprints.com

Marc A. DePaul
Alvarez & Marsal
Two Alhambra Plaza, Suite 1101
Coral Gables, FL 33134
Office: (305)704-6699
mdepaul@alvarezandmarsal.com

Anné Desormier-Cartwright Esq.
Anné Desormier-Cartwright, PA
480 Maplewood Drive, Suite 3
Jupiter, FL 33458
Office: (561) 694-7827
Fax: (561) 745-7674
annedc@adclaw.net

Tasha K. Dickinson
Jones, Foster, Johnston & Stubbs, P.A.
505 S. Flagler Drive, Suite 1100
West Palm Beach, FL 33401
Office: (561)650-0439
Fax: (561)650-5300
tdickinson@jonesfoster.com

Randell C. Doane J.D., L.L.M.
Doane & Doane PA
2000 PGA Blvd., Suite 4410
North Palm Beach, FL 33408
Office: (561) 656-0200
Fax: (561) 622-0336
rcdoane@doanelaw.com

Rebecca G. Doane J.D., CPA
Doane & Doane PA
2000 PGA Blvd., Suite 4410
North Palm Beach, FL 33408
Office: (561) 656-0200
Fax: (561) 622-0336
rgdoane@doanelaw.com

Rosanne M. Duane Esq.
Rosanne M. Duane, PA
50 South US Highway 1, Suite 213
Jupiter, FL 33477
Office: (561) 747-1646
Fax: (561) 747-1648
rmd@rmd-law.com

Connie A. Eckerle, CPA
Smolin, Lupin & Co., LLC
14155 U.S. Highway One
Suite 200
Juno Beach, FL 33408
Office: (561) 747-1040
Fax: (561) 747-9980
ceckerle@smolin.com

Philip Engman
Northern Trust
11301 US Highway One
North Palm Beach, FL 33408
Office: (561)803-7539
Fax: (561)803-7559
pe10@ntrs.com

Charles B. Fischer Jr.
Deutsche Bank Trust Company, NA
350 Royal Palm Way
Palm Beach, FL 33480
Office: (561) 659-8844
Fax: (561) 659-8829
charles.b.fischer@db.com

William M. B. Fleming Jr.
Palm Beach Atlantic University
901 S. Flagler Drive
West Palm Beach, FL 33416
Office: (561) 803-2004
Fax: (561) 803-2008
william_fleming@pba.edu

William W. Fong CPA
PricewaterhouseCoopers LLP
222 Lakeview Ave., No. 280
West Palm Beach, FL 33401
Office: (561) 805-8180
Fax: (561) 805-8181
william.w.fong@us.pwc.com

Curtis S. Francisco, CFP, AIF
Asset Advisory Services, Inc.
2141 Alternate A1A, Suite 400
Jupiter, FL 33477
Office: (561)747-9550
Fax: (561)747-9622
curtfran@profit1.net

Douglas J. Frevert CFP
Raymond James Financial Services, Inc.
5601 Corporate Way, Suite 106
West Palm Beach, FL 33407
Office: (561) 327-7900
Fax: (561) 537-5770
Douglas.Frevert@RaymondJames.com

Ellen Gallagher CFP
South Florida Wealth Management LLC
701 US Highway One, Suite 404
North Palm Beach, FL 33408
Office: (561) 840-8440
Fax: (561) 840-8024
e.gallagher@taiadvisor.com

Jay Goetschius
Bessemer Trust
222 Royal Palm Way
Palm Beach, FL 33480
Office: (561)655-4030
Fax: (561)655-4699
Goetschius@bessemer.com

Richard Gray, CPA/ABV, CVA, ASA
Alpern Rosenthal LLC
440 Columbia Drive, Suite 500
West Palm Beach, FL 33409
Office: (561) 689-7888
Fax: (561) 689-0478
rgray@alpernfl.com

Daniel A. Hanley Esq.
Gunster, Yoakley & Stewart, P.A .
777 S. Flagler Drive, Suite 500E
West Palm Beach, FL 33401
Office: (561) 650-0531
Fax: (561) 655-5677
dhanley@gunster.com

David Harvan J.D., L.L.M.
Merrill Lynch Wealth Management
900 South US Highway 1, Suite 400
Jupiter, FL 33477
Office: (561) 745-1418
Fax: (561) 922-3522
david_harvan@ml.com

Steven Hein Esq., CPA, MBA
Hein Wealth & Tax Solutions LLC
4600 Military Trail, Suite 226
Jupiter, FL 33458
Office: (561) 249-1787
Fax: (561) 249-1786
stevenhein@heinwealth.com

Theodore J. Heinemann
Jones, Foster, Johnston & Stubbs, P.A.
801 Maplewood Drive, Suite 22-A
Jupiter, FL 33458
Office: (561)650-8235
Fax: (561)746-6933
theinemann@jonesfoster.com

Thornton M. Henry
Jones, Foster, Johnston & Stubbs, P.A.
505 S. Flagler Drive, Suite 1100
West Palm Beach, FL 33401
Office: (561)650-0432
Fax: (561)650-5300
Thenry@jonesfoster.com

Lisa Hersch, RN
United Nursing Services
1897 Palm Beach Lakes Blvd., Suite 213
West Palm Beach, FL 33409
Office: (561)478-8788
Fax: (561)640-0865
lisah@uns-1.com

Elliot F. Hochman Esq.
Brookmyer, Hochman & Probst, PA
3300 PGA Blvd., Suite 500
Palm Beach Gardens, FL 33410
Office: (561) 624-2110
Fax: (561) 624-2425
elliotpga@bellsouth.net

David E. Holland J.D., CFA, CFP
Ameriprise Financial
11300 U.S. Highway One, Suite 600
Palm Beach Gardens, FL 33408
Office: (561) 383-3610
Fax: (855)286-0699
david.holland@ampf.com

Suzanne Holmes, CFP
PNC Wealth Management
231 Royal Palm Way
Palm Beach, FL 33480
Office: (561) 650-1406
Fax: (561) 650-1380
suzanne.holmes@pnc.com

R. Marshall Jones J.D., CLU, ChFC, AEP
Jones Lowry
470 Columbia Drive, Suite 100-E
West Palm Beach, FL 33409
Office: (561) 712-9799
Fax: (561) 712-9899
RMJ@JonesLowry.com

Nancy Ann Joyce RN, CCM
Firstat RN Care Management Services
3201 Commercial Blvd., Suite 114
Fort Lauderdale, FL 33309
Office: (954)486-1990
Fax: (954)486-1978
nancyj@firstatrncare.com

Heather L. Kelly RHU, HIA, CLU
Flah & Company
525 Okeechobee Blvd., Suite 1140
West Palm Beach, FL 33401
Office: (561)655-7976
Fax: (561)655-6770
HKelly@Flahco.com

Sasha A. Klein, J.D. LL.M.
Bessemer Trust
222 Royal Palm Way
Palm Beach, FL 33435
Office: (561) 835-8325
Fax: (561)228-0348
kleins@bessemer.com

Michael L. Kohner CPA, CFP, AEP
WTAS LLC
777 S. Flagler Drive, Suite 1700-W
West Palm Beach, FL 33401
Office: (561) 805-6640
Fax: (561) 805-6551
michael.kohner@wtas.com

Robert W. Koo
Bonhams Auctioneers & Appraisers
3330 Fairchild Gardens Ave.
P.O. Box 30789
Palm Beach Gardens, FL 33420
Office: (561) 267-1689
bob.koo@bonhams.com

Cara J. Lamborn CFP
Jones Lowry
470 Columbia Drive, Suite 100-E
West Palm Beach, FL 33409
Office: (561) 712-9799
Fax: (561) 712-9899
caral@joneslowry.com

James E. Larschan CFP, AEP
Estate Strategies Group
4500 PGA Blvd., Suite 201
Palm Beach Gardens, FL 33418
Office: (561) 691-4545
Fax: (561) 691-4544
jim.larschan@nmfn.com

Michael S. Leone CPA, J.D., L.L.M
Alpern Rosenthal
440 Columbia Drive, Suite 500
West Palm Beach, FL 33409
Office: (561) 689-7888
Fax: (561) 689-0478
mleone@alpernfl.com

Membership Directory – Palm Beach County Estate Planning Council, Inc.

Howard S. Levy
Alpern Rosenthal
440 Columbia Drive, Suite 500
West Palm Beach, FL 33409
Office: (561)689-7888
Fax: (561)689-0478
hlevy@alpernfl.com

Leslie Lilly
Community Foundation for Palm Beach and Martin Counties
700 South Dixie Highway, Suite 200
West Palm Beach, FL 33401
Office: (561)659-6800
Fax: (561) 832-6542
llilly@cfpbmc.org

Sharon C. Lindsey J.D.
Jewish Federation of Palm Beach County, Inc.
4601 Community Drive
West Palm Beach, FL 33417
Office: (561) 242-6672
Fax: 561-681-3572
sharon.lindsey@jewishpalmbeach.org

Anthony Lourido CFA
Key Private Bank
3507 Kyoto Gardens Drive, Suite 100
Palm Beach Gardens, FL 33410
Office: (561) 775-6528
Fax: (561) 775-6564
anthony_lourido@keybank.com

Domenick V. Macri, Sr.
Iberia Wealth Advisors
1315 W. Indiantown Road
Jupiter, FL 33458
Office: (561)653-5022
Fax: (888)252-2909
domenick.macri@iberiawealth.com

Thomas L. Marcacci CFP
Sagemark Consulting
4400 Northcorp Parkway
Palm Beach Gardens, FL 33410
Office: (561) 799-1809
Fax: (561) 799-9419
thomas.marcacci@lfg.com

Debra M. McCloskey
Comerica Bank
24201 PGA Blvd., Suite 198
Palm Beach Gardens, FL 33410
Office: (561) 691-5919
Fax: (561) 691-5937
dmmccloskey@comerica.com

Melissa Melzer, J.D.
American Red Cross
5820 N. Federal Highway
Boca Raton, FL 33487
Office: (561)281-1926
Fax: (561)994-0496
Melissa.Melzer@redcross.org

Christopher Meninno
U.S. Trust
5200 Town Center Circle, Suite 500
Boca Raton, FL 33486
Office: (561)347-5690
Fax: (561)361-1810
christopher.j.meninno@ustrust.com

Jacqueline S. Miller Esq.
Broad and Cassel
One North Clematis, Suite 500
West Palm Beach, FL 33401
Office: (561) 832-3300
Fax: (561) 655-1109
jmiller@broadandcassel.com

Natalie A. Moldovan
Marschall & Associates
2401 PGA Blvd., Suite 280
Palm Beach Gardens, FL 33410
Office: (561)691-0345
Fax: (561)627-6664
marschallandassociates@gmail.com

Mark D. Montgomery
Celedinas & Reese Insurance
140 Royal Palm Way, Suite 202
Palm Beach, FL 33480
Office: (561) 253-9393
Fax: (561) 655-4170
mmontgomery@celedinas.com

Alfred G. Morici, JD, LLM, AEP
Of Counsel Cohen, Norris, Scherer, Weinberger & Wolmer
712 US Highway 1, Suite 400
North Palm Beach, FL 33408
Office: (561)844-3600
Fax: (561)842-4104
alfredmorici@aol.com

Lori B. Myers
Price Water House Coopers, LLC
222 Lakeview Ave.
Suite 280
West Palm Beach, FL 33401
Office: (561) 805-8117
Fax: 813-741-4811
lori.b.myers@us.pwc.com

Elizabeth E. Nam, Esq.
Fidelity Personal Trust Company
230 Royal Palm Way
Palm Beach, FL 33480
Office: (561)234-0986
elizabeth.nam@fmr.com

Mark R. Parthemer Esq.
Bessemer Trust
222 Royal Palm Way
Palm Beach, FL 33480
Office: (561) 655-4030
Fax: (561) 655-4699
parthemer@bessemer.com

John C. Patten
BMO Private Bank
777 S. Flagler Drive, Suite 140E
West Palm Beach, FL 33401
Office: (561) 366-4211
Fax: (561) 833-6091
john.patten@harrisbank.com

John Peters CFO
Palm Healthcare Foundation
1016 N. Dixie Highway
West Palm Beach, FL 33401
Office: (561) 833-6333
Fax: (561) 833-0070
jpeters@phfpbc.org

Gregory C. Picken, J.D., LL.M
Gary, Dytrych & Ryan, PA
701 US Highway One, Suite 402
North Palm Beach, FL 33408
Office: (561) 844-3700
Fax: (561) 844-2388
gcp@gdr-law.com

Anthony Pirozzi CFP
Raymond James Financial Services, Inc.
226 Center Street, Suite 6B
Jupiter, FL 33458
Office: (561) 748-7438
Fax: (561) 748-1468
tony.pirozzi@raymondjames.com

DeAnna Pledger
Lane McVicker
4440 PGA Blvd., Suite 600
Palm Beach Gardens, FL 33418
Office: (561)443-2000
Fax: (561)623-5314
deanna.pledger@lanemcvicker.com

Vicki Pugh
Palm Beach Atlantic University
901 South Flagler Drive
P.O. Box 24708
West Palm Beach, FL 33416
Office: (561)803-2012
Vicki_pugh@pba.edu

Ceil Schneider Randell Esq.
Ceil Schneider Randell, PA
500 Australian Ave. South,
Suite 600
West Palm Beach, FL 33401
Office: (561) 820-4855
Fax: (561) 961-5912
csrandell@randellfirm.com

John C. Rau, Esq.
Chilton Trust Company
396 Royal Palm Way
Palm Beach, FL 33480
Office: (561)598-6330
jrau@chiltontrust.com

Ellen L. Regnery
Haile, Shaw & Pfaffenberger, P.A.
660 US Highway One, 3rd Floor
North Palm Beach, FL 33408
Office: (561)627-8100
Fax: (561)622-7603
eregnery@haileshaw.com

Alyse M. Reiser
Gunster
777 S. Flagler Drive, Suite 500 East
West Palm Beach, FL 33401
Office: (561)655-1980
Fax: (561)671-2516
areiser@gunster.com

Monte Resnick
J P Morgan
11770 U.S. Highway 1, Suite 307
Palm Beach Gardens, FL 33408
Office: (561)706-6665
monte.resnick@jpmorgan.com

Darline Richter CPA
Travani & Richter, PA
1935 Commerce Lane, Suite 9
Jupiter, FL 33458
Office: (561) 743-5335
Fax: (561) 743-5557
drichter@trcpas.com

Jennifer Ridgely
Daszkal Bolton LLP
4455 MilitaryTrail
Jupiter, FL 33458
Office: (561)886-5205
Fax: (561)961-2755
jridgely@daszkalbolton.com

Nina Romans
Wells Fargo Advisors, LLC
3399 PGA Blvd., Suite 400
Palm Beach Gardens, FL 33410
Office: (561) 776-4355
Fax: (561) 624-8299
nina.romans@wfadvisors.com

Sandy Rosploch
Morgan Stanley Smith Barney
11780 US Highway 1, Suite 101
North Palm Beach, FL 33408
Office: (561)694-7020
Fax: (561)627-2858
Sandy.l.rosploch@mssb.com

Charles E. Rutherford
Rutherford Law Firm, P.L.
433 Plaza Real, Suite 339
Boca Raton, FL 33432
Office: (561) 368-8041
Fax: (561) 368-4008
charlie@attorneyrutherford.com

Peter A. Sachs
Jones, Foster, Johnston, Stubbs, P.A.
505 South Flagler Drive, Suite 1100
West Palm Beach, FL 33401
Office: (561)659-3000
Fax: (561)650-5300
psachs@jonesfoster.com

Arthur M. Samuels
EstateBuyers. Com
828 W. Indiantown Road, Suite 102
Jupiter, FL 33458
Office: (561)818-1306
Fax: (561)747-1541
art@estatebuyers.com

Scott Sandstrom
Bessemer Trust
222 Royal Palm Way
Palm Beach, FL 33480
Office: (561)655-4030
Fax: (561)655-4699
sandstorm@bessemer.com

Michael E. Schmidt CFA
Seacoast Wealth Management
3001 PGA Blvd.
Palm Beach Gardens, FL 33410
Office: (561)351-3670
Fax: (561)691-9991
Michael.Schmidt@SeacoastNational.com

Lisa A. Schneider ,Esq.
Gunster, Yoakley & Stewart, P.A.
777 S. Flagler Drive, Suite 500 East
West Palm Beach, FL 33401
Office: (561) 655-1980
Fax: (561) 671-2420
lschneider@gunster.com

Carole D.Seigworth
Devonshire at PGA
350 Devonshire Way
Palm Beach Gardens, FL 33418
Office: (561)227-2401
Fax: (561)227-2484
cseigworth@devonshirePGA.com

Brenda M. Seligman CPA
Brenda M. Seligman, CPA
1 Dorchester Circle
Palm Beach Gardens, FL 33418
Office: (561) 632-6066
Fax: (561) 624-5623
bmseligman1@gmail.com

Andrew Shamp
Life Audit Professionals, LLC
2101 NW Corporate Blvd., Suite 300
Boca Raton, FL 33431
Office: (561)948-2425
Fax: (561)912-0092
ashamp@mylifeaudit.com

Fred Shapiro
UBS
440 Royal Palm Way, Suite 300
Palm Beach, FL 33480
Office: (561)659-9524
Fax: (855)349-8451
Fred.shapiro@ubs.com

Joshua J. Sheats, CLU, CLTC
Northwestern Mutual
3300 PGA Blvd., Suite 400
Palm Beach Gardens, FL 33410
Office: (561)284-8064
Fax: (561)624-6363
Joshua.sheats@nmfn.com

C. Carey Shook CLU
Northwestern Mutual
3300 PGA Blvd., Suite 400
Palm Beach Gardens, FL 33410
Office: (561) 284-8065
Fax: (561) 624-6363
carey.shook@nmfn.com

Alison Sih-Crawshaw
Comerica Bank
2401 PGA Blvd., Suite 198
Palm Beach Gardens, FL 33410
Office: (561) 691-5920
Fax: (561) 691-5937
alsih@comerica.com

Lawrence W. Smith, Esq.
Gary, Dytrych & Ryan P.A.
701 US Highway One, Suite 402
North Palm Beach, FL 33408
Office: (561)844-3700
Fax: (561)844-2388
LWS@gdr-law.com

Michael P. Stafford
Farrell Fritz P.C.
370 Lexington Avenue, Suite 800
New York, NY 10017
Office: (516)227-0616
Fax: (516)336-2766
mstafford@farrellfritz.com

Kathleen A. Strother CFP, CWS
PNC Wealth Management
231 Royal Palm Way
Palm Beach, FL 33480
Office: (561) 650-1421
Fax: (561) 650-1392
kathy.strother@pnc.com

John W. Tinnemeyer
BMO Private Bank
777 S. Flagler Drive, Suite 140E
West Palm Beach, FL 33401
Office: (561) 366-4236
Fax: (561) 833-6091
john.tinnemeyer@harrisbank.com

Thomas C. Trimble
Morgan Stanley Smith Barney LLC
777 S. Flagler Drive, Suite 700
East Tower
West Palm Beach, FL 33401
Office: (561) 820-2322
Fax: (561) 659-5168
thomas.c.trimble@mssb.com

Monica L. Van Tassel
JP Morgan
205 Royal Palm Way
Palm Beach, FL 33480
Office: (561) 838-4650
Fax: (561) 838-8730
monica.van.tassel@jpmorgan.com

Stephen G. Vogelsang J.D., L.L.M.
Gunster, Yoakley & Stewart, PA
777 S. Flagler Drive, Suite 500E
West Palm Beach, FL 33401
Office: (561) 650-0626
Fax: (561) 671-2562
svogelsang@gunster.com

Elizabeth C. Wagner
Cypress Trust Company
218 Royal Palm Way
Palm Beach, FL 33480
Office: (561)820-2921
Fax: (561)659-1191
elizabeth.wagner@cypresstrust.com

Patrick M. Whitehead, Esq.
Whitehead Law Offices, PA
215 S. Olive Ave., Suite 400
West Palm Beach, FL 33401
Office: 561-833-5553
Fax: 561-833-5628
patrick@wlawoffices.com

Richard Zenker
Overbrook Management Corp.
122 E. 42nd Street, Suite 2500
New York, NY 10168
Office: (212)661-8710
Fax; (212)661-8664
rzenker@overbrook.com

Jody G. Zirn
Iberia Wealth Advisors
1315 W. Indiantown Road
Jupiter, FL 33458
Office: (561)653-5056
Fax: (888)252-2909
jody.zirn@iberiawealth.com

T. Robert Zochowski, Esq.
T. Robert Zochowski
1001 N. US Highway 1, Suite 400
Jupiter,FL 33477
Office: (561)744-1175
Fax: (561)744-6333
trzoffice@bellsouth.net