Estate Planning

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A SPECIAL ADVERTISING SUPPLEMENT

CHANGING DYNAMICS OF ESTATE PLANNING

Palm Beach Daily News

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

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A Message from the President

Syndie Levien

By Syndie T. Levien
President, Palm Beach County Estate Planning Council

"Always plan ahead. It wasn't raining when Noah built the ark." — Richard Cushing

Why should you take the time to plan? Though we may not want to face it, we all pass away at some point. Planning ahead, undoubtedly, takes time to organize your financial affairs and is emotionally taxing. The tradeoff is you can use this time, working with your professional estate planning team, to efficiently consider your decisions versus the risks of others making your decisions for you. Estate planning involves more than simply preparing for the inevitable. Individually, we all have our own questions and unique considerations. For example:

- Who do you want to make financial or medical decisions for you in the event you are terminally ill or injured?
- Will your family be financially cared for if you were to pass away?
- Do you have an explicit succession plan in place for your family business?

It safeguards your needs to be appropriately cared for, provides personal peace of mind, and establishes your final written wishes and intentions. Essentially, you are communicating for the ultimate efficient distribution of your assets to those important to you.

On behalf of the Palm Beach County Estate Planning Council and our members, thank you for taking your time to read the articles in this 24th annual edition of the Estate Planning Supplement written by our members. Consider us as another valuable resource. You are welcome to reach out to our authors with questions you may have. For further assistance, consultative advice, and guidance to help you and your family's estate planning needs, we encourage you to visit our 200+ multi-disciplined estate planning professional members found on our website www.pbcepc.org and at the end of this Supplement.

To you and your family from our Estate Planning family, we warmly wish you a successful, happy and healthy New Year 2023.

The Palm Beach County Estate Planning Council, Inc. is the resource for estate planning professionals in Palm Beach County. The two key purposes of the Council are to increase the overall knowledge of its membership and to enhance the professionalism and interaction of its members for the benefit of their clients and the public via academic exploration of specific topics of common interest.

Professionals seeking membership information should contact Administrative Director Jacqueline S. Farina at 561-714-2360.

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Is My Portfolio Over-Diversified?


Gina M. Nelson


Jonathan F. Justice


Larry McKay

As children, we learn there can be "too much of a good thing:" a lesson gleaned from too many gummy bears and the inevitable stomachache. With age we become more selective, often prioritizing quality over quantity. Yet, when it comes to managing our investments, why is it that portfolios often resemble an all-you-can-eat buffet rather than a curated meal of complementary flavors?

The problem of over-diversification in investment portfolios stems from the misapplication of Modern Portfolio Theory as well as a boom of exchange traded funds (ETFs) and mutual funds following the 2007-2008 Financial Crisis. The result is a dizzying array of investment options, from the broadest of market exposures to the narrowest of sectors, capitalizations, geographies and styles.

Modern Portfolio Theory (MPT), developed by economist Harry Markowitz in 1952, proposed that a diversified portfolio of lowly-correlated assets would produce an optimal "risk adjusted" outcome. In such a portfolio, Markowitz proffered, higher returns could be achieved without taking a commensurate amount of risk. By diversifying portfolios with investments that have little to no correlation, the portfolio would theoretically exhibit a lower variance of returns. Markowitz's key to diversification relies on a low relative correlation of assets to one another. A notable problem with investing in today's capital markets is that most assets have some degree of correlation to U.S. Large Cap stocks. In 1952, the investing world looked very different: only 4% of Americans owned stocks,1 and the value of marketable Treasury debt was approximately $142 billion.2 When the Dow Jones Industrial Average (in 1954) finally regained its pre-Depression peak, only about 100 mutual funds were in existence.3 By contrast, today nearly 60% of Americans own stocks, marketable Treasury debt is over $23 trillion, and investors have over 125,000 mutual funds4 and 7,600 exchange traded funds (ETFs)5 from which to choose.

Moreover, while government issued bonds tend to offer the highest degree of negative correlation to the broad, domestic stock market,6 government bonds primarily serve as a resource for wealth preservation and volatility dampening. For a portfolio with any return target more aggressive than a stable value objective, the assets are likely to have a high probability of exhibiting some correlation to large cap U.S. stocks (and to each other).

In practice, a higher correlation of assets within a portfolio means that the portfolio benefits less from risk reduction, even as more assets are added. In concrete terms, this means that there is little difference in risk reduction between a highly correlated portfolio with 10 assets and a similarly correlated portfolio with 30 assets. Therefore, adding unnecessary assets that are highly correlated may not only increase market beta and reduce the possibility of outperformance, but also may not meaningfully reduce portfolio volatility.

While risk reduction can be furthered when constructing a portfolio through thoughtful stock selection, even those benefits will ultimately be subject to a diminishing risk benefit given the overall correlation of those stocks. Using a hypothetical stock portfolio as an example, a single stock within a portfolio carries a standard deviation (i.e., risk) of nearly 50%. With each additional stock added, the portfolio's risk can decline significantly, up to about 20 stocks. Risk can continue to decline for a portfolio with as many as 40 stocks, but after that risk reduction is nearly flat.

This begs the question: if the benefits of diversification diminish as securities are added, how should portfolio construction be viewed?

At Chilton Trust, we recognize that over-diversification occurs when portfolio construction is driven by a generic goal of "gaining exposure" rather than by personalized investor objectives. Such model portfolios aimed at "filling buckets" resemble collections of every asset class and sub-asset class imaginable and are frequently assembled with miniscule allocations to individual securities, funds and managers. The result is often a portfolio that yields little more than market beta (i.e., market risk), leaving investors exposed to systematic risk without the potential for outperformance.

We believe that diversification has its benefits, but we are mindful of its limits. While today's investor has the broadest possible menu of investment vehicles from which to choose, selecting them all does not optimize the risk/return profile. Following a thoughtful and goal-oriented process with a focus on quality over quantity and high conviction investment decisions, portfolio construction becomes more effective at achieving goals customized to the investor; the asset classes and the underlying securities then become a dish of harmonious flavors working together to achieve specific objectives. Adhering to those investment objectives — the difference between optimal and sub-optimal asset allocation — is the flexibility to invest in anything without the compulsion to be invested in everything.

1) Wattenberg, Ben. *The First Measured Century*, "Business." pbs.org/fmc/book/14business.htm.
2) FRED, Federal Reserve Bank of St. Louis. "Market Value of Marketable Treasury Debt." https://fred.stlouisfed.org/series/MVMTD027MNFRBDAL.
3) Bianco Research. "A Brief History of Equity Mutual Funds," August 20, 2018. https://www.biancoresearch.com/a-brief-history-of-equity-mutual-funds-2/.
4) Norrestad, F. "Number of mutual funds worldwide 2007-2020," January 11, 2022. Statista. https://www.statista.com/statistics/278303/number-of-mutual-funds-worldwide/.
5) Statista, "Number of exchange traded funds (ETFs) worldwide from 2003 to 2020," https://www.statista.com/statistics/278249/global-number-of-etfs/, © Statista 2021
6) Arnott, Amy C.. July 19, 2020. "Diversify, but Not Too Much." © 2021 Morningstar, Inc. https://www.morningstar.com/articles/988703/diversify-but-not-too-much

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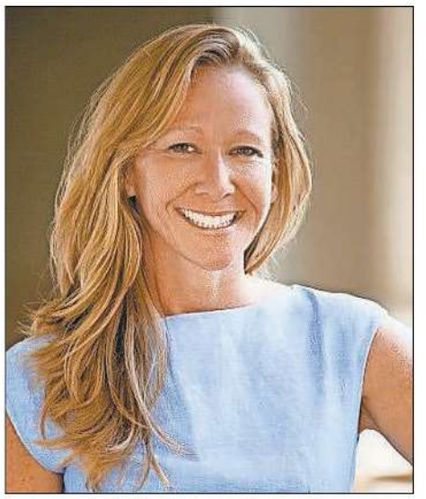
Chilton Trust, a private, independent Trust Company, provides wealth management services including fiduciary services and investment solutions to high-net-worth individuals, families, and foundations. Chilton Trust operates under a national charter, and in addition to its principal office in Palm Beach, FL, includes Chilton Trust Company of Delaware, based in Wilmington, and trust representative offices in Charlotte, NC, Naples, FL, New York, NY and Stamford, CT.

I Need a Step-up in Basis Appraisal. Does it All Need To Be Valued?

By Jennifer Garland Ross,
Founder & Managing Director and
Sharikay Sloboda,
Director, Southern Region Art Peritus

Jennifer Garland Ross



Sharikay Sloboda

Jane Q Collector called stating she needed an appraisal for a collection of artwork, porcelain, furniture, and other valuables. Upon arrival at her Palm Beach Island Mediterranean style estate, we learned that the items were part of a trust established by her late husband who passed several months earlier that required a step-up in basis appraisal. She pointed out his prized Renoir nude watercolor that had been passed down through the family which hung on the wall adjacent to the window overlooking the Atlantic. We noted concerns over the nudes' sun-faded condition and revealed that many of the furnishings and collectible eighteenth-century porcelain items in the collection had low fair market values (FMV) under $200 a piece. As a result, the time necessary to catalogue, photograph, and value each item would likely cost close to what they were worth. We asked, "Has your attorney established a value threshold in order to narrow the scope of this appraisal?"

At the outset the overall value or complexities of an estate or trust is something we are rarely if ever aware of as appraisers. Does the family plan to keep the assets for later distributions? Will they make a charitable donation to reduce tax liabilities? If this project had strictly been for estate tax, we would have grouped together many low-valued like items. However, for a step-up in basis, we must rely on our clients to identify which assets require individual reporting for the eventual estimation of capital gains. The IRS considers anything with a fair market value (FMV) of $3,000 or more a collectible, and if there is a single item in the collection with an FMV over $20,000, the estate is likely to be reviewed by the IRS Art Panel. Any experienced generalist appraiser should be able to identify the works that fall over specific value thresholds. However, more esoteric collectible categories require a 'qualified' specialist to determine where works fall on the quality and value scale, and how the condition of the work effects its value. The Collector's Renoir would require significant invasive in-painting to bring it back to its original vibrance thus obliterating the artists hand and negating any value benefit. Whereas, if it had been an oil painting with a layer of yellowing varnish, once removed, the value could return.

For fine art, values are generally specific to the artist, but also to medium and size. Oil paintings typically have greater value than a watercolor, or print. If a collection contains many works by the same artist, such as in an artist's estate, the IRS will accept 'blockage discounts' as the sale of the collection could flood the market and devalue the works.

The porcelain in this collection was pristine, but collecting and formal dining is no longer in vogue, and many pieces had low individual values. Even large dinner services which cost a great deal can have very low FMVs, with exceptions for coveted patterns by leading makers such as Herend, Royal Copenhagen, and manufacturers such as Hermes and Tiffany to name a few.

You may have heard of the plight of "Brown Furniture"? These are what used to be treasured antiques handed down over generations. Pieces that now only retain their former robust values if attributed to a historical designer and/or cabinetmaker, have provenance dating to its original commission hundreds of years ago or ownership by a prominent historical figure. A Louis XVI armchair once purchased for $6,000 may now only have an FMV of $600. This decline also relates to new costly custom furniture that retain only pennies on the dollars spent when establishing an FMV.

Jennifer Garland Ross founded Art Peritus in 2007, growing it to a consortium of over fifty specialist appraisers. Sharikay Sloboda based in South Florida, oversees a multistate territory for the firm. Art Peritus appraises tangible personal assets in all categories of collecting, and services attorneys, insurance professionals, trust officers, and private collectors worldwide.

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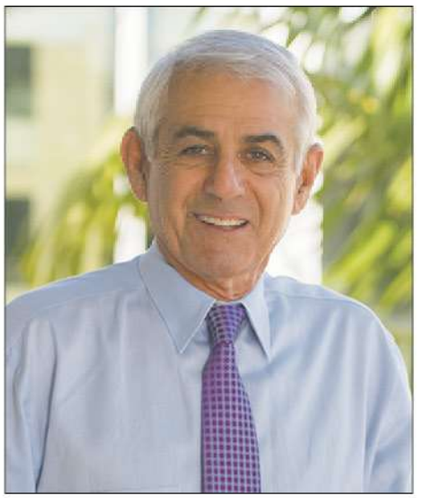
Planning for Care at Home

By Irv Seldin, JD, MA
President & CEO of Visiting Angels of The Palm Beaches



Irv Seldin

Nobody wants to lose their independence as they age, especially not your senior Mom or Dad, or your elderly spouse. Chances are you do not want to either. Nobody wants to be a burden to their family; but the time eventually comes, due to aging, illness, dementia or another catalyst, when a person cannot live without some assistance. Studies show that nearly 90% of Seniors prefer to remain comfortably and safely in their own homes as they age, rather than move to an institutional or congregate setting. That means enlisting the help of a private, licensed home care agency should be an essential component in estate planning.

Medicare only covers short episodic visits for medical and nursing procedures, but not ongoing day to day help on a long-term basis. Assisted living facilities can be regimented and costly, while skilled nursing centers should be the choice of last resort unless medically necessary. Private care in the home is personalized, from the care plan to the visit schedule, to pricing options, and choice of caregiver. But how do you get your loved one to accept care, where do you do your research, how do you budget for care, and how do you get started? It is easier than you think to put a plan in place.

We suggest 6 easy steps:

1. Start a conversation **before** an emergency arises. Some seniors may be resistant to discussing their personal affairs or acknowledging their limitations, but getting a complete snapshot of their current situation is useful for identifying the areas in which they are still self-sufficient and those in which they need, or are likely in the future to need, assistance. Emphasize that planning for home care now is a way to maximize their independence and quality of life in the future.

2. Consult with experienced professionals such as elder law attorneys, benefits counselors, certified public accountants (CPAs), certified financial advisors (CFPs), geriatricians and social workers, before the need for care arises. Be sure that the preference for home care is well documented in the estate plan, Power of Attorney, and Health Care Proxy. The staff of a reputable home health agency will be a valuable addition to the planning team, working closely with your family's trusted advisors to provide the proper advice and care, and also helping to maximize long term care insurance benefits.

3. Find the right provider that offers care options appropriate for your loved one. Ask about credentials, references, background checks, and training. The agency will create a written care plan that outlines everything you can expect the caregiver to do, including help with meals, medications, and walking Muffie!

Irv Seldin, JD, MA, is the owner and CEO of Visiting Angels of the Palm Beaches. A leader in senior care for over 30 years, he is a Certified Alzheimer's Educator, and Master Holocaust Care Trainer. Irv is a respected attorney and member of the Elder Law Section of the Florida Bar.

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Estate Planning? Don't Forget About Your Digital Assets

By Rebecca G. Doane, Randell C. Doane, & C. Murphy Cray
Doane & Doane, P.A.

Rebecca Doane

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C. Murphy Cray

At its essence, estate planning has always been about planning for the efficient transfer of your assets to your intended beneficiaries. As professional advisors, we recognize that our lives and our assets are increasingly transitioning from tangible property to digital assets. In the 21st century, a comprehensive estate plan must address these digital assets. While new technology has made our lives more efficient, have you considered how your passwords, pin numbers, and two-factor authentication might frustrate those charged with carrying out your wishes when you are gone?

You replaced your rolodex and datebook with your cell phone, but how many people know the access code for your cell phone? You may have "gone paperless," automated your monthly bill payments, and replaced your check book with Venmo, Zelle, and PayPal. You no longer have a DVD and CD collection because you purchased all your favorites on iTunes and Amazon Prime. Your family photo album now exists largely on social media accounts. Have you discussed with your fiduciaries how they will be able to access these digital records and digital assets when you are gone?

The Florida Fiduciary Access to Digital Assets Act passed in 2016 was an effort by the legislature to provide a legal path for your Personal Representative or Agent under your Durable Power of Attorney to access your digital assets and communications. However, it is still important that your will, trust, and power of attorney documents contain language addressing these kinds of assets and providing specific authority to the fiduciary.

The first step in planning for digital assets is to develop a comprehensive inventory of those assets. Without an inventory of these assets and their all-important passwords, your Personal Representative may be required to hire a computer forensics expert to locate and access your important files. In today's digital world, it is no longer sufficient for your Personal Representative

A principal of Doane & Doane, P.A., Rebecca G. Doane is Florida Bar board certified in wills, trusts and estates. She holds the highest ratings ("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.

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Murphy Cray, J.D., LL.M is an associate attorney at Doane & Doane, PA. His areas of legal practice include estate planning, Trust and estate administration, and guardianship law. He is an active member of the Palm Beach County Bar Association, and the Real Property, Probate & Trust Law section of the Florida Bar.

See Estate, Page 29

Fiduciary Accounting Puts the "Trust" in Trust Administration

By Lisa Rispoli
Grassi Advisors & Accountants

You place a lot of confidence in your trustee when it comes to the current management and future distribution of your wealth. But even the most well-intentioned fiduciary can inadvertently put your wealth at risk if they do not understand the nuances of the applicable Surrogate or Probate Court rules in your state.

Considering the amount of discretion given to a trustee, there is a lot of room for error in trust administration, particularly in the way expenses are allocated to the income and principal categories. Improper allocations could have a significant impact on the amount of wealth that is transferred to your beneficiaries and cause your true wishes to be left unfulfilled.

Lisa Rispoli

Generally speaking, the "income" category within a trust contains the funding (money or property) that the trust receives from a principal asset. Related expenses that are typically allocated 100% to this category include income taxes, accounting fees related to tax preparation, and expenses related directly to income.

The "principal" portion of the trust typically refers to the initial funding of the trust; funds received from the sale, exchange or liquidation of a principal asset; and all non-income. Expense allocations to this category can include debt payments, expenses for accountings and judicial proceedings, life insurance premiums and estate, inheritance and other transfer taxes.

Other expenses are allocated across both categories according to state law. Most states have adopted a form of the federal Uniform Principal and Income Act (UPIA), which provides trustees across the country with consistent standards for allocating trust funds. Florida adopted the standard in 2002 through the enactment of the Florida Uniform Principal and Income Act (FUPIA).

Even among the 39 states that have adopted the UPIA, local rules still vary widely.

Compare Florida and New York, for example. Allocation rules differ in several major areas, such as:

Lisa Rispoli leads the Trust & Estate Services group at Grassi Advisors & Accountants. With more than 30 years of experience in trust and estate planning, gifting and taxation, she helps clients develop effective estate plans and transfer maximum wealth to the next generation and charitable organizations. She can be reached at lrispoli@grassicpas.com.

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Grassi's Trust & Estate professionals are dedicated to helping executors and trustees fulfill their fiduciary roles and guiding trustors and beneficiaries to more confident estate and gift tax decisions.

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Planning with a Noble Purpose

By Joseph Hosler
Auour Investments

The patriarch of a family once said, "My father traveled on the back of a camel. I drive a Ford. My son drives a Ferrari. His son is likely to ride a camel." He's not wrong: studies show that most affluent families see their wealth dissipate within three generations. Although having significantly more wealth might stretch it a bit longer, hanging on to generational wealth almost always requires a well-designed plan.

Such a plan needs to be more than an instruction sheet on how to disperse financial assets. Of course, it must focus on how best to transfer the wealth, but it must also focus on how to transfer the wisdom and intellectual heft that generated that wealth. Without the secure and intentional transfer of wisdom, the legacy for the next and future generations is built on a shaky foundation.

Joseph Hosler

Lisa McLeod, who wrote *Leading with a Noble Purpose,* posits that it is purpose that drives us, and when a group of people shares a purpose over time, their actions will be more thoughtful and intentional, leading to a more enduring and successful outcome. Though McLeod is writing for the business leader, her philosophy applies, as well, to those who become wealthy and wish to make their estates last in such a way as to benefit their great-great-great-grandkids and help them be in service of a greater legacy. This is to say: starting conditions matter.

What is a noble purpose, according to McLeod? It starts with your core beliefs. Ask yourself what the 5, 10, or 20 beliefs are that you have attempted to follow in your life that have made you successful. It requires time and diligence to distill one's actions down to the core. Keep the ones you can defend, the beliefs you can really justify putting on the list.

Identifying and examining your core beliefs will help you arrive at your noble purpose. They act as pillars to support it. A belief that most people are good and want to be good combined with a belief that innovation advances humanity could lead to a noble purpose revolving around the support of entrepreneurism, as one example. Having a plan is good. But having an overarching reason for the plan, a reason that can be conveyed to others, that's what makes the plan stick.

Much of the work of estate planning today is to explicitly state the wishes of the benefactor. With that as the mission, it is unsurprising when family wealth evaporates within a generation or two. A benefactor instituting a rigid plan runs the risk that the specific needs addressed become irrelevant within the intermediate term, making the legacy rudderless soon after its creation.

Through the adoption of a noble purpose, respect for the unforeseen becomes instilled in the plan. Instead of the goal being to write instructions and create legal buckets to move wealth to the next generation and their descendants, with a noble purpose, the objective becomes how to convey one's purpose and entrust future generations to use the money to live that purpose.

Thinking of your core beliefs as beliefs and not, say, rules is important. With beliefs, humility is built into the system. Beliefs can and do evolve with time and new experiences. And as long as the noble purpose is well-established, evolving beliefs will actually provide longevity to the purpose, allowing it to be passed on in a more durable fashion.

The benefactor may find this flexibility uncomfortable, but it opens up opportunities for much stronger buy-in by future generations. The plan becomes a living legacy that allows for adaptation. And since rarely can the future be predicted with accuracy, establishing purpose and understanding the beliefs behind it allows future generations to fulfill the purpose in appropriate ways as time advances and circumstances change. The stronger and more honorable the purpose, the harder it is to disregard.

In the investing world, investors aim to build a well-diversified portfolio to lessen the chance of failure. A well-diversified portfolio consists of assets of different types. The differences are meant to bring non-correlation, but they do so with the mission of protecting and growing the overall portfolio's purchasing power.

The same can be said for building a legacy. The multiple and different descendants of a benefactor are the "diverse portfolio" in this story. People will interpret and act on the purpose in unique ways. The noble purpose, and the foundational beliefs that support it, are the strategy and tactics. And the legacy is the outcome. The legacy's strength and longevity rely on well-diversified individual views of the benefactor's flexible and broad purpose.

"What you leave behind is not what is engraved into stone monuments, but what is woven into the lives of others." — Pericles.

Joseph Hosler is a founder and managing principal of Auour Investments, a wealth management firm focused on the needs of families and institutions.

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Gifting With GRAT-itude: How the Right Trust Can Serve You and Your Family Members

By Daryl L. Gordon
Regional Director of Trust, Key Private Bank

Daryl Gordon

Following a busy holiday season, gift giving may be the last thing on your mind. However, the new year is an opportunity to reevaluate your estate planning strategies, and perhaps offer your family members a piece of the pie — while reducing your tax burden along the way.

Under current federal law, any person can make unlimited gifts to a spouse without the imposition of a federal gift tax. For gifts to non-spouses, the annual exemption is currently $16,000 per person, per year. Gifts exceeding that amount are considered taxable, cutting into the unified gift and estate tax exemption amount. For some, however, a Grantor Retained Annuity Trust (GRAT) may offer a way around that, by allowing the grantor to remove assets from an estate without using as much of the gift tax exemption.

A GRAT is an estate planning technique that minimizes taxes on large financial gifts to family members. Here's how it works: A grantor makes a one-time transfer of property into an irrevocable trust, reserving for themselves a fixed annual payment amount for a term, either a certain period or their life expectancy. At the end of the annuity term, payments to the grantor stop, and any property remaining in the trust passes to the beneficiaries (e.g., children) named in the trust document. The property can also remain in the trust for the future benefit of the beneficiaries.

A GRAT is composed of the lead interest (i.e., payments to the grantor) and the remainder interest (i.e. the gift). The Section 7520 rate, updated monthly, is used to discount the value of annuities, life estates, and remainder interests to present value. The lower the Section 7520 rate, the lower the value of the gift transferred to the remainder beneficiaries.

For example, assume a $1 million two-year term GRAT created when the Section 7520 rate is 3.80%. If the grantor structures in such a way as to create no taxable gift at the time of funding, a GRAT that earns 6% annually can pass over $34,000 tax-free to the remainder beneficiaries at the end of the term.

GRATs work best when Section 7520 is lower: so long as the underlying performance of the GRAT is better than the Section 7520 rate, the GRAT will be a success. Even if the GRAT underperforms the Section 7520 rate and isn't a success, the only real cost to the grantor is the expense of drafting and administering the trust.

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Daryl Gordon is a Regional Director of Trust at Key Bank. With over 26 years' experience, she helps clients preserve, protect and plan to pass wealth to family, heirs and causes most important to them. Prior to working in Wealth Management, Daryl served as a private practice estate planning attorney.

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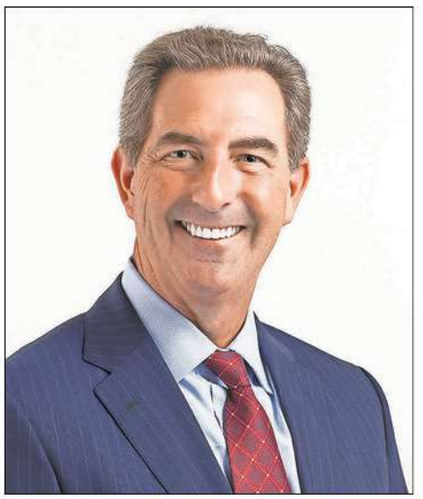
Planning in Volatile Markets

By Suzanne S. Weston and Mark R. Parthemer
Glenmede Investment Management

Market volatility and rising interest rates present estate planning opportunities. For example, consider depressed market values as a natural "discount" without having to use complicated structures to generate valuation discounts. The seven techniques highlighted below provide opportunities to transfer additional wealth to loved ones and charities.

Suzanne Weston



Mark Parthemer

1. Grantor-Retained Annuity Trusts (GRATs)

GRATs can transfer wealth free of estate, gift and income taxes. They involve funding a trust while retaining an annuity payment of principal plus interest. Growth over the interest rate transfers tax-free to beneficiaries. Three insights:

Monthly, the IRS publishes the Section 7520 interest rate, which is rising but remains below historical averages. Establishing a GRAT now captures the current rate.

Imagine market disruptions push a $100 per share stock to $70 per share. If a GRAT is funded with the stock at $70 and it reverts to $100 before the end of the GRAT term, the $30 per share increase (minus the Section 7520 interest rate) transfers tax free to the beneficiaries.

For existing GRATs with undervalued assets, consider a tax-free swap of a low-volatile asset (e.g., cash). Next, use the retrieved undervalued assets to fund a new GRAT, where recovery of the assets benefits the beneficiaries.

2. Basis Management with Grantor Trusts

Many irrevocable trusts are completed gift grantor trusts, meaning trust income is reported on the grantor's tax return and the assets are outside the grantor's estate. However, there is no basis adjustment (step-up or down) on trust assets at the grantor's death.

Thus, consider whether a) higher potential growth assets should be swapped into the trust, or b) lower basis assets should be swapped out of the trust, positioning for basis adjustment at death.

3. Traditional Individual Retirement Account (IRA) Conversions

Tax law permits conversion of Traditional IRAs to Roth IRAs, gaining more favorable tax treatment, which is enhanced in volatile markets. Why? An individual includes in income the value of the Traditional IRA assets on the conversion date. When the market forces values lower, less income tax is triggered. Further, after five years, Roth IRA distributions and gains are not taxable.

4. Alternate Valuation

Alternative valuation permits paying estate tax on asset valuations six months after the date of death (AVD) instead of on the date of death, when electing decreases both the value of the gross estate and the combined amount of federal estate tax and generation-skipping transfer (GST) taxes.

If the value of a decedent's portfolio drops after the date of death but is expected to recover before the AVD, consider selling it, as the sales price applies.

If the estate plan incorporated formula transfers that avoid estate tax, the test is failed because no estate tax is due. Consider disclaiming a small amount or exercising a partial Qualified Terminable Interest Property (QTIP) Trust disclaimer to generate a modest estate tax, thus enabling the use of AVD and reduce estate taxes.

The basis adjustment rules provide that if alternate valuation is elected, one uses the AVD value. Meaning, analyzing the impact on basis to beneficiaries may be appropriate.

5. Low Interest Rate Intra-Family Loans

Generally, tax law requires loans be made with a minimum interest rate to avoid imputed income or gifts. Known

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Suzanne Weston is a Wealth Advisor in Glenmede's Florida office. Mark R. Parthemer, AEP, is Glenmede's Chief Wealth Strategist and Florida Regional Director. Glenmede is an independent investment and wealth management firm, working with high-net-worth individuals, families, family offices, nonprofits, foundations and institutional clients.

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How Can We Postpone the Capital Gain Tax?

By Cliff S. Gelber, CPA
Gerson/Preston/Klein/Lips/Eisenberg/Gelber

Fred, 65, and Ethel, 62, are a married couple living in Florida. Fred owns real estate (Golden Pond) he inherited from his grandmother, which has a current fair market value (FMV) of $3,100,000, but his inherited cost basis is only $100,000. Recently, interest in this property has spiked, and because of the increasing number of inquiries, Fred is seriously considering selling the property. Fred knows that if he does no planning his capital gain exposure is approximately $714,000 ($3,000,000 times 23.8%, 20% long term capital gain rate plus 3.8% Net Investment Income Tax (NIIT)). So Fred has asked the question: how can we postpone the capital gain tax?

One possible strategy is creating a Charitable Remainder Trust ("CRT"). There are two types of CRTs, the unitrust and the annuity trust. The annual income stream can vary based on the market valuation of the trust

Cliff Gelber

(a unitrust) or can be sum certain (an annuity trust). This income stream will be taxable to the beneficiary for the trust term. This discussion will expand on the attributes of the Charitable Remainder UniTrust, ("CRUT").

How does a CRUT work? And what are the advantages?

A transfer of Golden Pond to an irrevocable CRUT (the trust) will:

a) create a current year charitable deduction for Fred and Ethel's joint individual return (deduction subject to the amount of their Adjusted Gross Income)1,

b) create an income stream for a term of years, Fred's life or both Fred and Ethel's lives' if that is their wish ("the beneficiaries"), and

c) pay the remaining corpus at the end of the trust term to a qualified charity that has been preselected by Fred and named in the trust agreement.

The contribution of Golden Pond to the trust does not trigger capital gain recognition. The gift to the trust is measured at its fair market value. The charitable gift is the actuarial present value of what the charity might receive at the end of the trust term (there is specialized software to do those calculations).

The capital gain event will occur when the trust sells Golden Pond. The resulting capital gain is now trapped inside the trust and the capital gain is not reported by Fred. The trust, which does report the gain, pays no capital gains tax, takes the proceeds and invests in income-producing assets.

The transfer of Golden Pond also removes the asset (and all future appreciation) from Fred's estate and possible estate tax. Fred would be required to file a gift tax return for the transfer of this asset to the trust.

Cliff S. Gelber, CPA, has been serving clients in the areas of income, gift, estate, trust, accounting, consulting, mergers and acquisitions, as well as comprehensive strategic planning. He works with high net worth individuals and owners of closely held businesses. Cliff also helps businesses owners develop succession planning that minimizes income and transfer taxes.

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Don't Let Your Policy Lapse – Update on Life Settlements

By Nathan Flah & John Fricker
Flah & Company

Do you own a life insurance policy that you no longer want or need?

Maybe the premiums are becoming an unwanted expense. Perhaps, like most policies, its performance ebbed & the cost to retain is disquieting, or maybe you simply don't need the coverage anymore, but are reluctant to throw away years of premium payments in return for nothing. Perhaps your agents were unsuccessful in re-engineering the policy to make it an attractive hold. If you're considering surrendering, or letting it lapse, then consider your third option: *selling your policy in the secondary market via a life settlement transaction.*

Many policy owners are unaware that:

John Fricker

Nathan Flah

• There are billions of dollars of capital in "blind pools" created by hedge funds, private equity firms, and other institutional investment entities seeking life insurance policies.

• Even term policies can be desirable to institutional buyers!

• Since policy payout is based on the insured's life expectancy and the cost to maintain the policy, life insurance policies are uniquely attractive assets for institutional capital, as these policies are not correlated to other portfolio assets such as stocks, bonds, and real estate.

LISA, the Life Insurance Settlement Association, is a resource for anyone looking to get more in-depth information on the space. While life settlement transactions had a rather "wild west" connotation in decades past, the space is now well established with regulation and best practices designed to protect policy owners from wrongdoing.

Policy owners and insurance advisors should be aware of the two main categories of entities which can facilitate a life settlement transaction: brokers and providers.

A licensed life settlement broker's duty is to their client, the policy owner, while a licensed life settlement provider's duty is to the buyer of the policy, the institutional entity looking to acquire the policy. There are pros and cons to working with each, so it is prudent to consult with an experienced licensed life insurance professional on which route will be best to meet the desired outcome.

The sales proceeds received by the policy owner are based on two main factors: the life insurance policy itself, and the life expectancy of the insured(s).

Not all life insurance policies are created equal. The more attractive a policy is from a cost/benefit/duration standpoint, the more it can potentially be worth. Some policies are viewed as good asset due to their guarantees and/or flexibility.

Each institutional buyer has their own buying criteria. While a policy may be extremely desirable by one buyer, it can be seen as undesirable by another. Working with a licensed life insurance professional can help you identify whether the offer you are receiving is a fair one, or not.

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Nathan Flah is Principal of Flah & Company. Nathan helps fiduciaries monitor and manage their clients' insurance policies, ensuring they are up to date as well as discerning re-engineering options and/or new solutions. He oversees strategic alliances, along with implementing new clients' life insurance portfolios.

John Fricker is an analyst on the Flah & Company team specializing in wealth protection strategies. He brings over a decade of experience developed within unique segments of the financial industry including investment advisory, broker dealer, insurance, and private banking.

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The Ink is Dry on Your Estate Plan, Now What?

Titling Assets with the Intent of Your Estate Plan

By Rani Newman Mathura, Esq.
Wiggin and Dana, LLP

Rani Newman Mathura

You have put time and effort into completing your estate planning documents and the ink is now dry. You breathe a sigh of relief, because, let's face it, planning for your demise is not fun. Unfortunately, there is more to do before you can check this task off your list. Whether your estate plan consists of a stand-alone testamentary Will or a pour-over Will to a Revocable Living Trust, it is important to review your assets and make sure that they are aligned with your new estate plan so that all of your hard work is not potentially negated. Reviewing the ownership of your assets in connection with your new estate plan and coordinating everything so that the expected results will be achieved at your death will likely take the combined efforts of all of your team: your estate planning attorney, financial advisor, insurance advisor, accountant, human resources department of your employer (or former employer if you are retired), and you. This article will discuss the steps that should be taken for some commonly held assets after your new estate planning documents are signed. We will explore retitling bank and brokerage accounts and changing beneficiary designations on retirement accounts and life insurance policies.

Most people do not know that there is a Florida constitutional restriction on descent and devise of Florida homestead real property if you are married and/or have minor children. For that reason, the deed to your Florida residence should be reviewed to ensure that the manner in which you hold title to your Florida property will (i) achieve the results that you wish upon your demise under Florida law and (ii) afford you all of the homestead protections available under Florida law.

It will be necessary to review your retirement assets and make sure that the custodian (i) has a primary and a contingent beneficiary designation on record and (ii) the designations are aligned with your estate plan, ERISA and the SECURE Act. With respect to life insurance policies, it is important to review the (i) ownership of life insurance policies, (ii) the beneficiary of such policies and (iii) the insured on such policies, to determine if they are in line with your estate plan. In some cases, a policy may be owned in a Life Insurance Trust or such a trust may be appropriate for the policy.

Assets that are jointly held with rights of survivorship (or as tenants by the entireties) or have payable on death (POD or TOD) designations will pass outside of any estate planning documents you have established to the surviving joint owner or named beneficiary. Unless this was intended, which should be documented, the use of these

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Wiggin and Dana Partner Rani Newman Mathura focuses her practice on estate planning, estate and trust administration, and charitable planning. Her practice includes fiduciary and trustee representation, business succession planning and residential real estate.

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Downside Protection Strategies for a Turbulent Market

By Steven Hein
Hein Wealth & Tax Solutions LLC

With markets trying to recover from a bear market, investors may be asking: "How do I protect myself from the downside?" This article discusses using life insurance, annuities, ETFs, and notes to participate in market upswings with downside protection.1

Steven Hein

Life insurance

A vehicle to participate in market gains and limit losses is the Equity-Indexed Universal Life policy (IUL). An IUL invests a portion of the cash value in options that track a stock market index without dividends. An index fund's success depends on the index tied to it, but there are no guarantees the funds will grow. With IUL, the policyholder participates in gains of the underlying index while limiting downside exposure.2 Gains are capped (cap rate) and market losses are limited (crediting floor).3 This policy should only be funded up to IRS limits to have income tax free loans. Recent tax changes enable higher contributions into life insurance policies while minimizing the death benefit.

Annuities

Equity indexed annuities also offer participation rates based on a benchmark's performance; however, their limited market gains may make utilizing the life insurance structure above more attractive, with its higher cap rates. Fixed annuities offer return of principal and are attractive when compared to CD rates but do not offer as much appreciation potential.

A lesser-known annuity to consider is the Registered Index Linked Annuity (RILA), sometimes called a "buffer annuity", which also captures limited market gains (with a cap rate). RILAs are generally tied to performance of a market index, while providing a protection level ("buffer") for negative index returns. However, owners are not directly invested in either an index or the market. If the market goes down by more than the buffer percentage, the owner will lose money exceeding the buffer.

Owners can select their investment time horizon. An annuity with a dual directional feature allows potential profits even in down markets. For example, an investment can track the S&P 500 index today with a 10% one-year cap rate and 10% dual directional feature, and if the market rises or falls 10%, an owner would make 10% before fees. Some products may have a step rate feature so that when the market goes up 1 penny, you can receive a favorable return. Some of these annuities can provide income.4

Notes and ETFs

Structured notes and exchange traded funds (ETFs) may provide additional ways to participate in the market and potentially limit downside risks. Products of some issuers offer market participation where you can earn money up to a cap rate and have a buffer percentage that limits loss. Seek ETFs with good liquidity. The ability to trade after issuance can occasionally create interesting pricing differences between index performance and the price of the ETF. Multiple issuers track different indices with varying cap rates over different time frames. Before buying an ETF, consider its investment objectives, risks, charges, and expenses.

Summary

During volatile markets, it makes sense to know how to participate in market gains while having downside protection. Innovative use of these products may help people reach their goals with downside protection.

Steven Hein C.P.A., J.D., M.B.A, LL.M., PFS, CFP® of Hein Wealth & Tax Solutions LLC® is an independent financial planner. He works with individuals, families and business owners to help them develop a strategic, long-term financial plan that helps them achieve their financial objectives. He helps clients fully understand all of their options.

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Downside Protection Strategies for a Turbulent Market

With markets trying to recover from a bear market, investors may be asking: "How do I protect myself from the downside?"This article discusses using life insurance, annuities, ETFs, and notes to participate in market upswings with downside protection.
Life insurance
A vehicle to participate in market gains and limit losses is the equity Indexed Universal Life policy (IUL). An IUL puts cash value into a fund that tracks a stock market index.
An index fund's success depends on the index tied to it, but there are no guarantees that funds will grow. With IUL, the policyholder participates in gains of the underlying index while limiting downside exposure. Gains are capped (cap rate) and market losses are limited by a crediting floor that year. This policy should only be funded up to IRS limits to have income tax free loans. Recent tax changes enable higher contributions into life insurance policies while minimizing the death benefit.
Annuities
Equity indexed annuities also offer participation rates based on a benchmark's performance; however, their limited market gains may make utilizing the life insurance structure above more attractive, with its higher cap rates. Fixed annuities offer return of principal and are attractive when compared to CD rates but do not offer much appreciation potential.
A lesser-known annuity to consider is the Registered Index Linked Annuity (RILA), sometimes called a "buffer annuity", which also captures limited market gains (cap rate). RILAs are generally tied to performance of a market index, while providing a protection level ("buffer") for negative index returns. However, owners are not directly invested in either an index or the market. If the market goes down by more than the buffer percentage, the owner will lose money exceeding the buffer.
Owners can select their investment time horizon. An annuity with a dual directional feature allows potential profits even in down markets. For example, an investment can track the S&P 500 index today with a 10% one-year cap rate and 10% dual directional feature, and if the market rises or falls 10%, an owner would make 10% before fees. Some products may have a step rate feature so that when the market goes up 1 penny, you can make a favorable return. Some of these annuities can provide income.
Notes and ETFs
Structured notes and exchange traded funds (ETFs) may provide additional ways to participate in the market and potentially limit downside risks. Products of some issuers offer market participation where you can earn money up to a cap rate and have a buffer percentage that limits loss. Seek ETFs with good liquidity. The ability to trade after issuance can occasionally create interesting pricing differences between indexes performance and the price of the ETF. Multiple issuers track different indices with varying cap rates over different time frames. Before buying an ETF, consider its investment objectives, risks, charges, and expenses.
Summary
During volatile markets, it makes sense to know how to participate in market gains while having downside protection. Innovative use of these products may help people reach their goals with downside protection.

Steven Hein

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So I'm a Trust Beneficiary – What's the Big Deal?

By Elizabeth Wagner
Cypress Bank & Trust

In many instances of estate planning, individuals and families choose to incorporate a trust in their design. The motivation behind that decision is unique to each grantor, but the end product can leave beneficiaries with a number of questions, particularly from those with little-to-no experience with living with the support of a trust. We've compiled several common questions we've heard from beneficiaries inheriting money from their parents and asked our team of trust professionals to provide some guidance that can be used during these conversations on the workings of irrevocable trusts.

Elizabeth Wagner

Question: So, did I inherit my parents' money or not?

Answer: With an irrevocable trust, typically the beneficiaries receive the income produced from the trust, or some other form of periodic (i.e., monthly) fixed distributions. So effectively, your parents have left you with having the opportunity to *use* your inheritance without necessarily giving it to you outright.

Q: Why can't I just have all of it now? It's my money!

A: Your parents wanted to leave you with a legacy that can work for you and your heirs. A trust allows the assets to remain protected and still provide a relative cash flow designed to make life just a little bit easier for an extended period of time Most trusts are designed with flexible provisions to allow for special distributions to occur in the event a beneficiary needs access to funds under certain circumstances. Generally, these include educational expenses, healthcare or maintenance/support.

Q: Why do I need a trustee?

A: All trusts require a trustee, and it is the trustee's responsibility to ensure that the grantor's wishes are carried out and to act as the general fiduciary over the assets. Trustees are held to high standards of duty in carrying out their responsibilities to the trust. Among the items that fall under the responsibilities of a trustee are preparation of income tax returns for the trust, distributions to beneficiaries, principal and income accounting, and management of the underlying assets of the trust.

Q: Do I have to pay for a trustee?

A: Generally speaking, trustees are entitled to reasonable compensation to perform their duties. This is true for corporate trustees as well as

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Elizabeth Wagner, Senior Trust Officer and Vice President, has over 40 years of experience in banking, trust, and investments. Elizabeth currently serves as the Chair of Cypress' New Account Committee. She is a graduate of Towson University, the Florida School of Banking, and the Florida Graduate Trust School.

See Beneficiary, Page 31

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Impact of New Florida Legislation on Estate Tax Planning

By Christopher C. Weeg & Mark R. Brown
Comiter Singer Baseman & Braun, LLP

Christopher Weeg

Mark Brown

A common estate tax planning tool is a spousal lifetime access trust (or SLAT), whereby a spouse (the grantor-spouse) during his or her lifetime creates an irrevocable trust for the benefit of the other spouse (the beneficiary-spouse). A SLAT permits the beneficiary-spouse to have access to the trust assets, and on his or her death, the remaining assets typically divide into separate trusts for descendants. SLATs, however, can pose a "liquidity risk," meaning upon the beneficiary-spouse's death, the marital unit will lose access to the assets of the SLAT.

Beginning in 2018, the Tax Cuts and Jobs Act doubled the estate tax exemption, from the base amount of $5,000,000 to $10,000,000. The exemption is increased each year for inflation and is currently $12,920,000 for 2023. Under current law, however, the doubled exemption amount will sunset on January 1, 2026, and automatically revert to the $5,000,000 base amount. In such a case, the client could lose over $6,000,000 of exemption per spouse (accounting for the inflation increases). Given the 40% percent federal estate tax, this loss of exemption could amount to $2,400,000 of additional estate tax per spouse.

SLATs have become a particularly popular estate planning technique over the last few years as clients want to "lock in" the doubled exemption amount before the scheduled reduction in 2026. Moreover, as the political landscape has changed over the past couple of years, clients have grown concerned that the estate tax exemption amount could suddenly be reduced by new legislation. The SLAT technique permits the grantor-spouse to move over $12,000,000 of assets into a SLAT as a completed gift for tax purposes, but still have indirect access to the funds through the beneficiary-spouse. Nevertheless, clients were often concerned that the assets of the SLAT would pass to the children's generation upon the death of the beneficiary-spouse, thereby resulting in the loss of the indirect access to the assets of the SLAT by the grantor-spouse.

Effective July 1, 2022, a new Florida law attempts to resolve this liquidity risk. Specifically, Section 736.0505(3) of the Florida Statutes provides that the remaining assets of a SLAT may pass to another irrevocable trust for the benefit of the grantor-spouse (the New Trust) and, importantly, the assets of the New Trust will be deemed to have been contributed by the beneficiary-spouse and not the grantor-spouse. The intended effect of the new law is to permit the grantor-spouse to be a beneficiary of the New Trust (which is funded with the remaining SLAT assets) after the beneficiary-spouse's death while shielding the assets from the grantor-spouse's creditors and, as a result, avoiding estate taxation of such assets upon the grantor-spouse's death. This is a significant change to Florida law, which generally does not permit "self-settled spendthrift trusts," a type of irrevocable trust that permits a person to create an irrevocable trust for his or her benefit that is protected from such person's creditors.

You should be aware of some uncertainties with the new Florida law. When creating the SLAT with this reversion feature, the grantor-spouse makes a completed gift and thereby removes the gifted assets (and their future appreciation) from his or her estate for federal estate tax purposes. However, it is unclear whether the IRS could argue that the assets of the New Trust will be includable in the grantor-spouse's estate and subject to estate tax upon his or her death due to the grantor-spouse's status as a beneficiary of the New Trust. In other words, there is a risk that directing assets to the New Trust may result in the frustration of the desired estate tax benefits of forming the SLAT in the first place. Further, the strength of the creditor protection it affords is untested in Florida. Finally, a common feature of SLATs is to include a "marriage termination provision," meaning that if the spouses divorce, the SLAT will

See Legislation, Page 31

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Impact Philanthropy: Giving to Solve Community Problems

By Domenick V. Macri, Sr., AEP
Gulfstream Goodwill Industries

The United States is one of the most philanthropic countries in the world, but we still have a large population that struggles with poverty, addiction, mental health, food insecurity and lack of affordable housing. In Palm Beach County alone, there are over 7,800 nonprofits. The issues are discussed, debated, action plans are created and funded, yet community problems persist. How can we change philanthropic giving so that it creates sustainable and impactful change?

During my 22-year career in the finance industry, I advised clients on their philanthropic giving strategies. Since 2005, I have been volunteering on nonprofit boards, so it was always an easy conversation for me to have because of my personal experience seeing the impact from philanthropy. In 2022, I decided to dedicate myself fulltime to working in the nonprofit industry and align my passion and career. It has been an educational experience as I learned how nonprofits work from the inside out, how government funds are allocated, how decisions are made about programming, collaborations or lack thereof, and overall funding needs to solve community issues. In a short period of time, I have learned, and continue to learn a lot about the process of solving community issues and some of the roadblocks that exist.

Domenick Macri

Here are some tips that I wanted to share based on my experience:

1. If you want to maximize the impact of your donation, don't make the contribution too restrictive. Many donors think they completely understand an issue and the way to solve it, so they restrict the gift to a specific process or program. The reality on the ground is usually very different. By placing too many restrictions on gifts, it doesn't allow the nonprofit to use the funding in the most appropriate way based on the ever-changing needs of the community. Flexibility is sometimes required as circumstances change. Many nonprofits are not comfortable reaching out to the donor to get an exception for the funds

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Domenick V. Macri, Sr., AEP is the Vice President of Philanthropic Development at Gulfstream Goodwill Industries. Gulfstream Goodwill is an association of Goodwill International that has locations across 5 counties (Palm Beach, Martin, Okeechobee, St. Lucie and Indian River). Please visit www.goggi.org for more information about our services.

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Contemplating Your Legacy? Endowments Provide a Meaningful Way to Support Your Favorite Charity.

By Patrick McNamara
Palm Health Foundation President and CEO

Patrick McNamara

Local nonprofits are essential to a healthy and thriving community. Whether the organization is providing services that meet the basic needs of our most vulnerable neighbors, such as food and housing, or offering programs that enhance the arts and reflect Palm Beach County's diverse culture, all are contributing to the good health and wellbeing of our community.

Though nonprofits provide essential services, their impact can be limited by a number of constraints. Nonprofits are often operated by a small-but-mighty staff, who are busy serving a community where the need is greater than available resources. Entrenched in day-to-day operations, staff focus can easily center on meeting community needs, rather than sustaining operations by identifying and securing fundraising pipelines.

By establishing a permanent endowment fund, you can provide a stable stream of income to your favorite nonprofit, allow hard-working staff to stay focused on their service to our community, and support a mission that is close to your heart now and forever. Here are a few ways that endowment funds can make lasting impact:

- **An endowment lives in perpetuity.** When you establish an endowment fund, the total amount of your gift is invested. Only a portion of the income earned from the investment is used annually to support your designee, and the remainder is added to the principal for growth.
- **Your gift will grow.** Because income earned from your fund is reinvested, you are guaranteeing perpetual growth and a predictable income stream to your charity of choice.
- **You'll help take the pressure off.** An endowment lessens the pressure for your organization's staff to spend precious time and resources fundraising for operating dollars and helps to smooth the ups and downs of economic business cycles.
- **Your support provides stability.** With secure funding, the nonprofit you support will have the freedom to focus on fully carrying out its mission, leading to greater visibility, impact, and a lasting legacy.

You or your professional advisor can partner with a local community foundation to establish an endowment fund with ease. As you work with foundation staff, you can identify a favorite charity to benefit from your gift or share the causes close to your heart and allow staff to guide you to an organization that aligns with your charitable interests.

Here are a few steps outlining how to start an endowment (long-term) fund and build a simple, efficient, and permanent source of income for your organization of choice:

1. Define your charitable and financial objectives. Community foundations work directly with you and your financial advisor to customize a charitable plan and offer you significant tax advantages.

2. Select the type and purpose of your fund. Foundations offer a wide variety of fund types to satisfy your charitable giving needs now and in the future. As a donor, you may designate specific charitable distributions to any qualified nonprofit organization, including churches and schools. You may establish broad areas of charitable interest, or you may ask the foundation to make grants on your behalf, where community need is greatest.

3. Determine which assets you will use in creating your fund. You can establish a fund either with a direct contribution of cash, appreciated securities, or other assets during your lifetime or through a legacy gift, or both.

4. Name Your Fund. Many donors choose a family name, but you may also choose a name that is meaningful to you. In the naming process, provide background information that may be of interest to grant or scholarship recipients. If you wish to remain anonymous, we suggest you select a name that reflects your fund's charitable interest.

It is That Simple

Community foundations have expert knowledge of the local nonprofit landscape and can identify meaningful giving opportunities. Foundation staff can provide expertise, administer gifts and assist potential donors and their advisors on technical gift planning issues, which will make it an easy process.

If you would like to leave a legacy gift that ensures your charitable mission will continue long after you are gone, consider an endowment gift through a community foundation.

As president and CEO of Palm Health Foundation, Patrick McNamara has collaborated with philanthropic partners to create innovative approaches for solving Palm Beach County's most complex health problems. The foundation is ready to serve as your expert partner in creating a legacy of community change for a better future.

Storage of Estate Property

By Andrew Kravit
Kravit Estate Appraisals

South Florida has long been associated with its abundant senior population. It has been over 25 years since the first Seinfeld episode satirizing the Del Boca Vista condominium complex aired and shed comedic light on a geographic phenomenon nearly fifty years in the making. All kidding aside, the presence of a more age advanced demographic produces an abundance of estate property unmatched by any other state. A function of my career as an appraiser, specializing in the valuation of estate property, including: fine art, jewelry and residential content, it is fair to say that people's stuff is always on my mind. You need not be an expert as it relates to the collectibles markets or have an advanced degree in estate administration to understand the correlation that exists between tangible personal property and the need people have for additional storage. With rising

Andrew Kravit

home interest rates, the continual influx of new residents to south Florida and the aforementioned abundance of estate property, there is no faster growing industry.

If you have not noticed the overwhelming emergence of do-it-yourself self-storage options like CubeSmart, Life Storage and Extra Space, you will now. Whereas this entry level storage option is sufficient for people's needs related to low value and limited use items, such as used furniture and holiday decorations, it is far from the ideal way to safeguard and preserve, intrinsically and sentimentally valuable, estate property. The lack of climate control invites the irreversible effects of environmental damage, and an easily bypassed perimeter fence wall does not do much to deter a resolved trespasser.

On the opposite end of the storage cost and security spectrum you will encounter full-service firms, like UOVO, Gander & White and Robovault. These are state of the art facilities that provide first class service offerings, but whose monthly invoice could easily be mistaken for a mortgage payment. These companies publicize their packing, shipping and storage services are GRASP Certified or By Royal Appointment, which is a fantastic accomplishment, but overkill as it relates to the temporary storage of most, if not all, estate property.

Whether you are in the market for an entry size self-storage unit for newly inherited Estate property or a private storage vault at a state-of-the-art high-end collectible focused facility, there is no shortage of "good enough"

Andrew Kravit is an entrepreneur specializing in the valuation, brokerage, storage, litigation support and collection management of tangible personal property. Mr. Kravit holds degrees in International Business and Marketing from the Stern School of Business and has also he has earned a Graduate Gemologist degree from the Gemological Institute of America and an Accredited Member designation from the International Society of Appraisers.

See Storage, Page 32

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Charitable Giving and the Inflation Reduction Act

By John Landry-Odell, MPA, CFRE
Literacy Coalition of Palm Beach County

How does the *Inflation Reduction Act of 2022* stack up against the *2017 Tax Cuts and Jobs Act (TCJA)*, the *2020 CARES Act*, and the *2020 Taxpayer Certainty and Disaster Tax Relief (TCDTR) Act* in how it effects charitable giving?

The 2017 TCJA increased the standard deduction, likely reducing the number of taxpayers who received income tax benefits from itemizing their charitable deductions. Worries emerged that less itemizers would result in less individual donations.1 The verdict is still out on that worry. The *2020 CARES Act* created a $300 a "universal charitable deduction" for 2020 donations for non-itemizers, lifted caps on annual contributions, and raised the annual limit for corporations. The TCDTR Act extended those benefits through the end of 2021. The results? Giving in 2020 increased 5.1% from the previous year to $471B and in 2021 giving increased 4% to $484B according to *Giving USA*. However, after adjusting for inflation, giving in constant dollars remained flat (-0.7%) both years as the number of donating individuals decreased and mega gifts from billionaires increased to $15B.2

John Landry-Odell

Charitable giving benefits most from what was ***NOT*** changed by the *Inflation Reduction Act*:

- Individuals age 70½ and older can still donate up to $100,000 per year tax-free from their Individual Retirement Accounts (IRAs) to operating charities and enjoy the benefits of such a donation such as an exclusion from annual income, a reduced IRA balance, a reduced future Required Minimum Distributions, a lower taxable estate, and potential reductions to their beneficiaries' future tax liabilities. If married, each spouse can donate up to $100,000 from *their separate* IRAs.
- Individuals can still choose to give beyond annual charitable deduction limits and carry forward the excess amounts on their itemized tax returns for up to five years.
- An individual still can front-load or bundle their donations within one tax year to maximize their itemized charitable gifts to a favorite cause, or to donor-advised funds for future distribution.
- Appreciated stocks and other non-cash assets can still be donated to charities and donors enjoy the satisfaction of giving enhanced cash benefits to charities now for an asset purchased at lower costs while avoiding payment of capital gains taxes on that higher value.
- Gifts of an applicable partnership interest to charity remain a nontaxable transfer.3

However, charitable giving also loses from what was ***NOT*** in the *Inflation Reduction Act*:

- The ability of itemizing individual taxpayers to deduct total cash giving of 100% of their adjusted gross income (AGI) on their tax return to qualified exempt charities was not renewed for 2022. The AGI limitation has reverted back to 60% of AGI.
- The "universal charitable deduction" allowing individuals to deduct cash gifts up to $300 (and $600 for couples) on their tax return without having to itemize was also not renewed by the *Inflation Reduction Act*.

The Act's sweeping changes related to climate change presented opportunities for tax strategies, tax breaks and other savings, but will they effect charitable giving? Two energy provisions are made retroactive to the beginning of 2022 and extended through 2033:4

- Installing Nonbusiness Energy Property — heat pumps, insulation, doors, and windows — results in a credit of 30% of cost, with a $1,200 annual cap (previously a $500 lifetime cap), and;
- The credit for Residential Clean Energy — solar, wind, geothermal, and battery storage — is increased from 26% to 30%.

These tax credits not only impact individuals but organizations are also eligible for these credits including 501c3 nonprofits like schools, hospitals, places of worship and others investing in clean energy technology for their own use or as a program-related investment. Embedded in the energy security and climate change portions of the bill is $60B for environmental justice, which includes grants targeting community-led projects in disadvantaged communities to address those disproportionately impacted by climate change.5 Can these provisions of the Act, and its record spending of $369B to combat climate change, be leveraged by environmental charities to increase philanthropic investment? Will individuals upgrading their homes and taking advantage of the incentives donate old, but working items to charity?

Reductions in the economic costs of charitable giving provide substantial incentives for some to give. However, for many, the primary motivation for charitable giving during life and at death are not the deductions, but because that individual finds the cause compelling, a reflection of their values, and wants to make a statement about the kind of person they want to be remembered as being: generous.

1www.taxpolicycenter.org/briefing-book/how-did-tcja-affect-incentives-charitable-giving

2www.philanthropyroundtable.org/giving-usa-report-shows-2021-charitable-giving-strong-but-did-not-keep-pace-with-inflation

3www.philanthropyroundtable.org/inflation-reduction-act-needs-fix-to-protect-tax-free-carried-interest-donation/

4www.pbmares.com/insights-tax-inflation-reduction-act-impact-on-tax-strategies

5blogs.claconnect.com/nonprofitinnovation/inflation-reduction-act-what-the-pending-act-means-for-nonprofits/

John Landry-Odell is the Literacy Coalition of Palm Beach County's Development Director. John's past affiliations include MIT (Associate Director of Major Gifts & Planned Giving), Harvard University's Kennedy School (Development Director), adjunct lecturer at Barry University and FAU, and a Master in Public Administration from Harvard's Kennedy School of Government.

AS 2023 BEGINS, BE A CHAMPION OF LITERACY

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How do Parents Navigate Differentiated Inheritances for Children: A Discussion of Fair Versus Equal?

By Terisa Heine, CTFA®, AAMS®
Wilmington Trust, N.A. &
Jerry Inglet, Ed.D, CFT-I™
Wilmington Trust Emerald Family Office

Terisa Heine

Jerry Inglet

Three siblings, entered an emergency room together. One had a scraped knee, one was experiencing stomach cramps, and the last a fractured arm. The physician placed a bandage on the knee, one on the stomach, and the last on the arm. This certainly was equal, but was it fair?

Parents who grapple with leaving an inheritance to multiple people and/or entities often find that differences between a distribution that is equal, is not always fair, and within a lens of fair or equal, emotions can pull apart the most amicable of families. Instances to consider fair over equal may include:

- One of their children or grandchildren have special needs
- A particular child is the primary caregiver for the parents
- One child has received differentiated financial support during the lifetime of the parents (education or some other event that resulted in a financial disparity between siblings)
- Certain children have larger families
- Some children work in the family business, some do not
- There is a cultural/religious component to the division of resources

Differentiated inheritances can be rooted in family discord:

- A child or parent has disconnected from the family and fallen out of favor

and financial wellness.

As a Senior Fiduciary Advisor at Wilmington Trust, Terisa Heine, CTFA®, AAMS® and her team are dedicated to helping clients craft a plan that will provide them with the confidence that things will be handled properly and in accordance with their wishes.

See Inheritances, Page 32

Jerry Inglet, Ed.D, CFT-I™ is a Family Legacy Advisor and Education Planner with Wilmington Trust. In his role he helps clients think, feel, and behave differently with money by utilizing evidence-based practices and interventions that aim to resolve underlying issues limiting self-growth, happiness,

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Private Financing of Tax-Free Trusts

By R. Marshall Jones, JD & Eric Eklund, JD
Jones Lowry

"Tax-Free" and "Non-Taxable;" phrases we don't hear often enough. As a child my parents would say "nickel, nickel, nickel" to remind me not to waste money. Today, with estate planning, the applicable phrase is "40%!, 40%!, 40%!" Federal income tax rates are about 40%, the gift & estate transfer tax rates are 40%, and the Generation Skipping Transfer (GST) tax rate is 40%.

A triple tax is a terrible drag on asset growth for future generations. However, with intentional Grantor Trusts for spouses, children, grandchildren, and charity, you can begin with the premise that, if desired, everything can be tax-free or non-taxable. How do I get this "tax-free" opportunity? By simply following the rules Congress set out for us as taxpayers.

Marshall Jones

Eric Eklund

Successful people who fund Grantor Trusts choose to shift wealth accumulation from their taxable estates to estate tax-free trusts for others. Property held in trust is precisely how they perpetuate what they worked so hard to build. Here is the formula.

Step #1. Create a flexible Irrevocable Grantor Trust. You are the Grantor. Fund it with a modest tax-free gift, perhaps $10, that can't be taken back. You now have a Grantor Trust that is ignored for income tax purposes. The IRS treats any non-gift transactions (i.e., loans or sales) between you and your trust as non-taxable; as if you simply moved an asset from your personal right-hand pocket to your left-hand pocket (the trust).

Step #2. Use Private Financing. Select assets (or use cash to invest) that can grow at more than the current interest rate. Sell those assets to the Trust for a non-taxable interest-only note. There is no capital gains tax on the "pocket to pocket" Grantor-to-Grantor Trust sale and no income tax on the Trust-to-Grantor interest payments. Since it is not a gift, there is no gift tax. And your transferred trust assets will grow estate tax-free!

Many people stop their planning with Step #2. With the "loan" of a stock portfolio to the Trust, normal turnover triggers capital gains tax. Because it's a Grantor Trust, the Grantors pay the income tax, thereby reducing their taxable estates (which is good) while the Trust grows estate tax-free (which is better). However, you can invest in Trust assets that are income tax-free (and may be best for your planning). That's Step #3.

Step #3. Purchase tax-free Trust assets. Most investment assets generate taxable income or taxable growth in the form of income or capital gains taxes. These include stocks, bonds, other securities, real property, art, and collectibles.

Tax-free (not tax-deferred) assets include municipal bonds, US Series I savings bonds, tax-free exchange traded funds, investments held inside a Sec. 529 Education Savings Accounts, and permanent life insurance. They can grow and mature or be liquidated without paying any income tax. Selecting the assets to use is not as complex as it may seem. Each asset type correlates to one of the Grantor's goals for the Trust beneficiaries. Here are three examples.

Example A. A Perpetual Education Trust. Fund your Trust with three tax-free portfolios: (1) tax-free municipal bonds; (2) equities inside a tax-free 529 Account; and (3) permanent life insurance with tax-free benefits to repay the Step #2 non-taxable note that funded the Trust. Examples B and C are for ultra-high net worth families with large potential estate tax liability.

Example B. $70,000,000 for Grandchildren. Fund your Grantor Trust with a $25 million dollar loan at the IRS long-term applicable interest rate (currently about 3.2%). Invest the loaned assets in tax-free funds expected to return 4.5%. As permitted for special Split-Dollar Loans, accrue the interest without income tax. The Trustee can use the tax-free investment income to purchase life insurance on their children. The insurance provides a $70 million dollar tax-free death benefit for the benefit of grandchildren and descendants.

Jones Lowry is an independent M Financial life insurance planning firm specializing in the analysis, design, implementation, and administration of large-block life insurance portfolios for ultra-high net worth families. R. Marshall Jones, JD and Eric Eklund, JD lead the Advanced Planning Team. They are nationally recognized authors and speakers.

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Private Foundation vs. Donor-Advised Fund: What's the Right Choice?

By Greg Romagnoli, CAP®
Nicklaus Children's Hospital Foundation

For those with long-term charitable intent, two platforms exist that can provide structure to your giving: Private foundations and donor-advised funds (DAFs). Careful consideration of the advantages and disadvantages of each is an important step towards ensuring that your charitable, family, and financial goals are adequately met.

Before taking on the evaluation process it is recommended that the individual or family take the time to evaluate their history of charitable activity and passions. Such introspective questions could include:

- Where and how do I want to make a difference in the world?
- How involved do I want to be in making a difference? How involved would my family like to be?
- Do I expect full control over every aspect of my giving journey?

Time, Expense and Administration

In these areas, private foundations and DAFs differ substantially. Often established with financial institutions or community foundations, DAFs are easy to open and manage which is one reason for their increasing popularity. Often referred to as "charitable piggy banks" DAFs can usually be established with an initial contribution of $5,000 to $25,000. Once funded, charitable grants can be made at the recommendation of the donor from the DAF to any IRS-approved 501(c)3. The financial institution or community foundation is responsible for tax filings, investment management and grant administration.

Private foundations exist in trust or corporate form and often require significantly more financial investment and effort to create and manage. As such, experienced legal, tax and investment guidance is advisable.

Greg Romagnoli

Once established, private foundations grant funds to organizations typically through a defined selection and granting process. The grantee organizations are usually required to provide impact reporting back to the private foundation for review.

Private foundations must adhere to strict IRS rules related to expenditures, taxes, records management, granting, governance, and charitable contributions. Given this, many private foundations often employ staff to manage these responsibilities depending on the size of the foundation and the interests of the families.

Greg Romagnoli, Chartered Advisor in Philanthropy (CAP®), serves as Sr. Director of Gift Planning with Nicklaus Children's Hospital Foundation and works with individuals and families to create and facilitate gifts of current and deferred gifts of cash and non-cash assets. Greg is a proud member of the Estate Planning Council of Palm Beach and the National Association of Charitable Gift Planners.

See Foundation, Page 33

Your Family's Plans Can Have Impact

Plan for your family's future and the causes you care about

Planning for the future is always a good idea, no matter where you are in life. Nicklaus Children's Hospital relies on community support, including gifts of non-cash assets, to continue creating a healthy future for every child.

From stocks and real estate, to insurance, retirement assets, and cryptocurrency, there are many ways to fund a gift that ensures the people and causes most important to you benefit from your generosity. Contact us to help change kids' lives today and in the future.

Nicklaus Children's Hospital

Where Your Child Matters Most

www.nicklauschildrens.org/giftplanning

Contact **Greg Romagnoli**, Senior Director of Planned Giving
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Virtual Currency: The Currency of the Future or a Tax Reporting Nightmare?

By Sarah Gaymon, CPA
Berkowitz Pollack Brant Advisors + CPAs

Every day seems to feel more and more feel like we are living in Orbit City, the imaginary, high-tech world portrayed in the 1960s American sitcom The Jetsons. Self-driving cars already exist, and we have robots that vacuum our homes for us. It's only a matter of time until we see flying cars, after all, it's 2022 and The Jetsons was set in 2062.

As we move towards a futuristic society, it is important we begin to understand the implications of virtual currency, which the IRS defines as "a digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value." When virtual currency can establish that it has an equivalent value in real currency, it becomes "convertible.

Sarah Gaymon

Today, there are more than 4,000 virtual currencies, including Bitcoin (BTC), Etherium (ETH), Tether (USDT) and Dogecoin (DOGE). They are stored and traded on more than 8,600 cryptocurrency exchanges around the world, including Kraken and the largest exchange, Coinbase, which became a public company in 2021. As virtual currency becomes a more prevalent part of society, understanding how using this form of currency impacts your tax bill is crucial, especially because it is not always treated the same as paper currency.

For U.S. income-tax purposes, virtual currency can be treated as a capital asset or property. This means there is a potential tax event when it is sold and exchanged for other types of property, used as payments for goods and services or held as an investment. In the last several years, the IRS has started to increase enforcement in this area.

Here's a quick primer on the income-tax basics associated with transactions of virtual currency held as capital assets.

The IRS Form 1040, *Individual's Federal Income Tax Return,* (in draft for as of the time of this writing) asks the question "At any time during 2022, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, gift, or otherwise dispose of a digital asset (or a financial interest in a digital asset)?" In general, the answer to this question should be "yes" if you had any transactions involving virtual currency. However, if your only transaction involved purchasing virtual currency with real currency, you should answer no.

How is a gain or loss calculated when virtual currency is sold for real currency, i.e. cash?

The gain or loss on the sale of virtual currency is the difference between your adjusted tax basis in the virtual currency and the exchange price you received in return. Generally, your adjusted basis is the initial purchase price, including fees, commissions, and certain acquisition costs. If the holding period was longer than one year, you may be eligible to receive the preferential tax rate applied to long-term capital gains.

If virtual currency is received as payment in connection with a service provided how should that be taxed?

When you receive virtual currency in exchange for performing services, it generally is treated as taxable ordinary income for which you should report the fair market value as measured in U.S. dollars as of the date of receipt. Virtual currency may also be considered self-employment income subject to self-employment tax.

If virtual currency is used to pay for services, what is the tax implication?

Virtual currency held as a capital asset and used to pay for services results in the recognition of a capital gain or loss based on that exchange. You can calculate that gain (or loss) as the difference between the fair market value of the services you received and your adjusted basis in the virtual currency exchanged.

Sarah Gaymon is an Associate Director of Tax Services at Berkowitz Pollack Brant Advisors + CPAs in their West Palm Beach office. She helps high-net-worth individuals create sophisticated trust and estate structures that enable them to plan for wealth transfer and advantageous tax status. A frequent speaker and author, she has written dozens of articles about estate planning and wealth preservation and presented at numerous conferences and trainings.

See Currency, Page 33

Cost Segregation of Real Estate is an Extremely Powerful Tool in Family Wealth Transfer Planning

By Duncan C. Barbes and Michael L. Kohner
HBK CPAs &Consultants

Duncan Barbes

Michael Kohner

For families with large real estate holdings and business enterprises, planning for the maximization of transferred wealth to the next generations is a primary concern. Careful income and estate tax maneuvers prior to a generational transfer is imperative to preserving the estate value and maximizing after-tax growth. In today's high-value real estate markets, there are a few immensely powerful planning tools heightened by the 2017 Tax Cuts and Jobs Act ("TCJA") to lower the tax drag on multi-generational businesses.

Many challenges have appeared with the introduction of TCJA, while a multitude of beneficial provisions were developed, many will disappear, however, after the 2026 sunset date. Some of the most important favorable provisions of TCJA include the introduction of (1) 100% bonus depreciation for qualified property (2) Expanded section 179 expensing limitations to $1,000,000 and (3) Inclusion of roofs, HVAC's, Alarms (Fire, Security, etc.) into section 179 write-off eligibility. These tools should be utilized soon, beginning in 2023, bonus depreciation will begin to decrease in value by 20% each year until 2026 (2023-80%, 2024-60% etc.).

A major tool for maximizing the benefits of TCJA is a cost segregation study performed by a tax and engineering team. Cost Segregations are a review of the building asset to identify and reclassify components that are (were) included in the building's overall tax basis. This reclassification can effectively identify property with a useful life of less than 20 years such as specialized

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See Cost, Page 34

Tailored Estate Planning Strategies

A properly planned estate is one of the most effective ways we protect wealth for our clients.

The government can take a significant portion of your estate through taxes if you don't plan accordingly. Our estate planning experts will work with your legal advisor to design specifically tailored estate planning strategies to lower your tax obligations and reduce probate expenses, allowing you to more easily achieve your personal financial objectives.

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The Great Move – Changing Your Personal State Residence

Syndie Levien, CFP®, CEPA
UBS Financial Services Inc.

The only thing constant is change... attitudes, health, obligations, opportunities and where you just wish to hang your hat. The "Great Migration" for high income earners or residents of states with high property tax rates is well underway. Yet, it may be just an important afterthought in residency change decisions.

Syndie Levien

The law may disagree with your interpretation of domicile and residency.

Where you maintain your home, or your place of abode is your **residence**. What if you own homes in multiple states? You can owe income taxes in multiple states. **Domicile** requires physical presence with your *intention* to permanently remain or to return after a temporary absence. ***Domicile is a matter of intent***. You can remain domiciled in a state even after you have physically left if you have not demonstrated an intention to permanently live somewhere else.

Each state's statutes provide their own definition of residence for tax purposes which *may vary considerably*. Simply buying a home in another state may appear simple. There is no clear test guaranteeing a taxpayer will pay taxes as resident of their "new home" state. Evaluating residency changes are based on a taxpayer's specific facts, and circumstances. There are other considerations. These factors may be determined to include the ever-important physical presence in a state, who owns the home, family location, or financial and employment interests.

Are you or are you not a resident of your former state?

The longer you can show intent, the greater you can prove you severed your former residence ties. To help you begin, review these suggested tasks:

Syndie Levien, CFP®, CEPA, First Vice President-Wealth Management, Senior Portfolio Manager is a Financial Advisor with UBS Financial Services Inc., Palm Beach Gardens, FL focused on retirement income planning. Information presented is general in nature not intended to provide individually tailored investment advice. Investing involves risks and the potential of losing money when you invest. The views herein are those of the author and may not necessarily reflect the views of UBS Financial Services Inc.

See Residence, Page 34

The great move

Changing your personal state residence

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- The law may disagree with your interpretation of domicile and residency.
- The longer you can show intent, the greater you can prove you severed your former residence ties.
- States have increased their budgets, frequency and detail of their residency audit efforts.

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UBS

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Appraisal

Continued from page 6

Sterling silver is valued based on its weight as of the effective date, with additional considerations for the collectible value of the piece and/or its maker. Silverplate typically has such low values that appraisers will group all pieces together as one lot.

Then there are the complicated pieces which are subject to governmental regulations such as ivory, tortoiseshell, Persian rugs, Southeast Asian artifacts, Pre-Columbian works of art, Antiquities. Without original paperwork on the date of import, purchase, and provenance, these items can delay the appraisal process requiring special attention. Family photos with these objects in the background can be surprisingly helpful in determining whether their entry to the collection predates any conventions.

These are only a few of the considerations we make as appraisers when determining valuations. To simplify this process, we supply our clients with a checklist that includes what to request which in turn also helps them identify how to choose an appraiser that best suits their needs. We highly recommend following these same steps. Asking your clients to gather all their receipts, certificates, prior appraisals, and insurance schedules during the estate planning process can be quite a valuable practice and one that benefits all parties involved.

Estate

Continued from page 8

to go through the paper files in your desk drawer or go through your mail to figure out what bills need to be paid, what services to discontinue, or what insurance claims need to be filed. Now they need to access your email accounts, contact lists, online banking, and your cloud based digital storage. These tasks will be greatly simplified by an up-to-date inventory and password list.

Certain assets, such as cryptocurrency, NFTs, and other blockchain-related assets, require advance planning or they may be lost forever upon your death or incapacity. Laws and policy addressing these kinds of assets are in their infancy. While there are established legal paths for transferring bank accounts, automobiles, and real property to your beneficiaries, these ever-emerging crypto assets are designed to exist outside of that system. It is critical during your lifetime to implement a plan that will legally and efficiently transfer ownership of these valuable assets to your loved ones.

Once you have identified and catalogued your digital assets, you will need to implement a system to keep it up to date and decide how you will share it with your fiduciary. Who to trust with your inventory is a critical decision. The privacy and security concerns are obvious, but this must be balanced against the practical need for quick access in the event of death or incapacity. Some online platforms have made the process easier, allowing you to name a recovery email address or legacy account contact. There are also numerous services that will help you to save and manage your passwords. Whatever method you choose, whether it is a handwritten list on a legal pad or an encrypted file saved on an external storage device, it won't benefit anyone if your fiduciary doesn't know where to look for it when you are gone. This is where communication is key. You should have a discussion with your fiduciary and your advisors about the planning you have done, or if you prefer, leave them detailed written instructions to be reviewed in the event of your death or incapacity.

The process of developing and implementing a comprehensive estate plan has evolved in modern times. Today, more than ever, the efficient transfer of assets to beneficiaries requires an asset-by-asset analysis of how the asset can be located, accessed, and conveyed to the intended beneficiary. Efficiency can no longer be measured by the minimization of transfer taxes alone. Practical considerations such as accessibility, particularly with respect to intangible digital assets, must be part of the planning process. Even if you don't make a living as a YouTube content creator and you aren't a crypto savant, you may still have valuable digital assets. Value in this case may be monetary or merely sentimental, but regardless, identifying and planning for these assets during life will make life much easier on your loved ones and your fiduciaries when you are gone.

Care

Continued from page 7

4. Discuss any needs or special requests with the agency and caregiver you choose, such as help with fall prevention or medication reminders and meal preparation. The more they know about your loved one's background, health issues, and routine, the better care they can give. Share notes on any favorite activities, and when and what they like to eat, watch or read.

5. Talk to the primary care physician. Most often they will offer support and can help to persuade your loved one that accepting assistance is the best choice for their safety and wellbeing. Try to get all responsible family members to agree on the goals well in advance of the need.

6. Keep in mind that an in-home care plan is an ever-evolving tool. A Registered Nurse from a licensed home care agency regularly evaluates and updates each client's plan of care to ensure all needs are being met, and quality standards are being upheld. Finding the best option for in-home care is important because your loved one's needs are likely to increase over the long term, so flexibility is key.

Putting these pieces of the puzzle in place in advance can save valuable time and help you avoid stress and confusion later on. Care needs can change in an instant, so it is important to build a plan of action and develop a list of available resources to help meet both current and emerging needs. A plan for care at home can be a great tool, providing agreement with a loved one and other family members about how to proceed. Aging in place is one of the most common goals of care for elderly parents. An in-home caregiver from a reputable home health agency helps everyone while being an economical choice. Your loved one gets the assistance in the home they need to maximize their quality of life, and you get some time to yourself, are able to care for your own family, and tend to your business or career.

Capital

Continued from page 13

Every year the trust will distribute income to the beneficiaries

Some of the advantages of a CRUT:

• Allows for the conversion of a non-income producing asset into an income stream without triggering capital gain tax;

• The asset (and all future appreciation) is no longer an element of the estate;

• There is an immediate charitable deduction at the funding of the trust;

• The donor can make future additions to the trust for additional charitable deductions;

• The trust will pay the beneficiaries income for the term of the trust,

• The Settlor(s) will have the satisfaction of benefiting a charitable organization that they care about.

Here's how one scenario would look:

A) Fred decides on a Unitrust, with an annual payout of 5% per year for both his and Ethel's lifetime. The trust is created and funded in September 2022. Fred and Ethel would be entitled to a charitable deduction in 2022 of $ 992,000, which Fred and Ethel can use over 5 years, and assuming a 35% marginal tax bracket, could result in a tax savings of $ 347,000. Fred and Ethel would receive an income stream for their lifetimes valued at 5% (Assuming the FMV is $3,100,000 a distribution of $155,000) of the trust corpus for each year.

There are very many different scenarios the couple could use to optimize their personal desires. But this methodology does generate a charitable deduction, avoid immediate capital gain recognition, provide an income stream for one or two lives and benefits a charity at the end.

In conclusion, in an environment of rising interest rates, CRTs should not be overlooked as a tool to defer capital gains, decrease the gross estate, provide income to the beneficiary and support a worthy charitable cause.

Charitable deductions are limited to a fixed percentage of Adjusted Gross Income (AGI), as shown on the Form 1040. If the CRUT was funded with cash, the Form 1040 charitable deduction would be limited to 60% of AGI. Funding the trust with appreciated property, the charitable deduction is limited to 30% of AGI. However, any charitable deduction not used in the year created is carried forward for up to 5 years.

Accounting

Continued from page 9

• **Investment Advisory and Bank Fees**. In Florida, investment advisory fees and bank fees are allocated 50/50 between principal and income, whereas in New York they are 2/3 and 1/3, respectively.

• **Legal Fees.** Florida dictates that legal fees be split evenly between principal and income, while New York considers 100% of legal fees to be principal expenses.

• **Trustee Commission Fees**. If the trustee takes a commission, the amount is split 50/50 between principal and income in Florida. In New York, commission fees are split 2/3 to principal and 1/3 to income.

• **Trustee Commission Calculations**. Trustee commissions are not set forth specifically by the FUPIA, which addresses them vaguely: "trustee is entitled to compensation that is reasonable under the circumstances." New York's Estates, Powers and Trusts Law (EPTL), on the other hand, sets forth very specific guidelines and thresholds for trustee and executor commissions.

When expenses are allocated incorrectly, the total distribution of the funds could fall far short of your original intentions. For example, we recently represented a grantor who established a marital trust to provide his spouse with income over the course of many years. Due to misallocation of the funds between the principal and income categories, the spouse received significantly less of the funds than she should have. The trustees making the decision on the allocation of expenses were the residuary beneficiaries (the kids) – you can see the issue here!

It is important to keep in mind that the applicable state rules only apply to a trust based on its legal situs. If your trust was established in another state, it is still subject to the rules of that state even after you have changed residency, unless the legal situs of the trust is changed.

The best way for you and your trustee to ensure accurate allocation of expenses is through annual trust accountings, which provide a detailed account of the opening asset balance, current principal and income balance, gains and losses, sales, expenses, trustee commissions and other activities at any given point in time.

In addition to increasing the transparency of activities within the trust, other benefits include increased efficiency and accuracy of documentation that will be required in the administration process and reduced risk of litigation for the trustee.

Proactive and precise records are key to fulfilling the grantor's wishes, minimizing the fiduciary's liabilities and protecting the beneficiaries' best interests.

Markets

Continued from page 12

as Applicable Federal Rates (AFR), the minimum rates are established monthly but can be fixed for term loans.

Like term marketable debts, AFRs are rising but remain below historical averages. Here are planning examples taking advantage of fixed AFRs:

• Loan money to children or grandchildren

• Loan money to a grantor trust as interest paid is not taxable income (consider using a GSTT tax exempt trust)

• Refinance a loan to reduce the rate or extend the term

• Sell assets to a grantor trust in exchange for a promissory note

6. Annual Exclusion Gifts

An individual can give up to $17,000 annually per recipient, without using one's estate, gift or GST exemptions.

Some make gifts at the beginning of the year, so appreciation during the year is outside their estate; others wait for the year-end. Consider giving when assets suffer down valuations. The growth reflecting the return to normal values directly benefits the recipient at no tax cost. Alternatively, give cash and allow the recipient to invest and capture the return to normal valuations.

7. Enhanced Exemptions

Current law permits a $12,920,000 exemption for estate, gift and GST taxation ($10 million base, indexed to 2023). The law that doubled the exemptions expires December 31, 2025.Absent a law change, the exemptions will return to $5,000,000, indexed from 2017.

With the uncertainty of the exemption amount, wealthy individuals should consider using their full exemptions, particularly with assets depressed in value. Thus, removing assets and appreciation from their taxable estate.

Conclusion

Market volatility and rising interest rates are unsettling but create estate and income tax planning opportunities for loved ones.

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Policy

Continued from page 14

Let's briefly discuss how the insured individual is factored into policy pricing. Since the death benefit payout is based on the mortality of the individual insured(s), all other variables constant, the older the insured is, or the more medical issues and impairments the insured has, the more attractive the secondary market offer will be.

To give some additional insight into how life settlements can be used as part of an overall estate planning strategy, here is a brief synopsis of a transaction involving an individual who owned two life insurance policies for the benefit of his children.

After creating several re-engineering models for the policies, the decision was made to sell the unloaned policy and use the proceeds to revive & retain the remaining policy with a burgeoning loan.

The policy owners deposited a significant portion of the sales proceeds into the remaining policy creating many benefits:

1. The outstanding loan & interest was paid-off in full.
2. The face amount of the retained policy increased by the amount of the deposit net of the loan & interest repayment.
3. The remaining sales proceeds, net of the loan & interest repayment, deposited into the retained policy will also grow at a contractually guaranteed interest crediting rate of no less than 4.00%.
4. If sales proceeds remain in policy, all prospective premiums abate & face amount continues to grow.

The result of this planning and execution assures that premiums cease, forever, and the policy grows in face amount effectively safeguarding the death benefit for payment to the beneficiaries in the future. The strategy also gives the owners access to the policy cash value, tax free, if needed.

There are many options for a life insurance policy that is no longer needed; lapsing or surrendering need not be the only outcomes.

Estate

Continued from page 15

types of designations, without consultation with your team of advisors, often leads to surprises after your demise and cannot always be corrected with postmortem planning. In addition, it can leave your estate without sufficient assets with which to pay the expenses of your estate administration.

If your estate plan consists of a pour-over Will/Revocable Living Trust plan, and your attorney has advised you to retitle your assets into your Revocable Living Trust, it is important that you review all of your assets carefully and retitle them. In certain circumstances your attorney may recommend retitling your tangible personal property into your Revocable Living Trust. This is done by an "assignment," which your attorney can provide. Other attorneys may prefer that your tangible personal property remain in your sole name, or be held jointly with your spouse if you are married.

Bank and brokerage accounts are usually the easiest to retitle and that may be done by contacting your advisor. If any stocks are held in certificate form or with a transfer agent, this would be a good time to place such assets into your brokerage account (and have one less piece of paper at tax time). Limited liability company and limited partnership interests should be assigned to your Revocable Living Trust (this may require the consent of the other members/partners) while interests in closely held corporations should be transferred to your Revocable Living Trust via stock certificates and recorded on the books of the company.

Oil, gas and other mineral interests have different requirements based on the type of rights involved and the location of the underlying rights. Some of these assets are deeded and some are intangible personal property. For this reason, it is best to consult the producer and, if the producer cannot assist with the proper documentation, then confer with local attorney, regarding how to retitle them.

The importance of proper titling of your assets does not stop with the initial flurry of activity. Attention must be paid to the title to each new asset that you purchase or otherwise obtain to ensure that it conforms with your estate plan.

Turbulent

Continued from page 16

[1] These products may suit some, but risks, costs, and restrictions won't benefit every plan. If interested in these products, consult your financial professional, gather and review the prospectus and other documentation before purchase.

[2] The amount in the insurance policy is subject to the claims paying ability of the insurance company

[3] This product and the products discussed below look at an index today and at some snapshot in time and provide the appreciation in the index from one point to another without paying dividends. The examples provided are for illustrative purposes only.

[4] A financial professional can help you pick an investment time horizon, understand how performance is measured and learn the levels of protection available. Variable annuities are sold by prospectus only, which contains more complete information about the policy, including risks, charges, expenses, and investment objectives. You should review the prospectus carefully before purchase.

Beneficiary

Continued from page 17

individuals who may have been named as trustees. Fees vary among trust companies but are usually based on a percentage of the value of the underlying assets titled in the name of the trust. These fees are normally paid from trust assets, there is typically no direct out-of-pocket expense paid by the beneficiary.

Q: What are my rights as a beneficiary and what part do I play in decisions regarding the trust?

A: As a beneficiary, you retain a number of rights which are important to recognize. You have a right to regular and special accountings to be provided by the trustee. Additionally, you have the right to monitor the activity of the trustee. In cases where there is a legitimate reason to believe that the trustee hasn't been fulfilling its duties, the beneficiary has the right to pursue relief using various alternatives, including provisions of the Florida Trust Code. Additional specific rights are generally outlined in the trust document.

Q: My grandparents created this trust for my benefit and it seems antiquated and outdated. Can the trust be modified to be more reflective of how things are today?

A: Generally speaking, an irrevocable trust is designed to be relatively rigid in its terms and conditions. But under the right circumstances, certain modifications can be entertained. Many times, we see this with older, more established trusts. With a coordinated effort among the trustee, beneficiary, and remaindermen, a trust can undergo a "repackaging" of sorts. There are a few ways to approach this, depending on the objectives:

1. Exercise general powers under the trust. This would be the first step. Look to identify any specific language in the trust that would empower a trustee or beneficiary to make modifications.
2. Non-Judicial Modification. Another (relatively) easy approach is to look at a non-judicial modification/agreement. These are effective when all interested parties (trustee, beneficiaries and remaindermen) all agree on making an allowable modification under the Florida Trust Code.
3. Judicial Modification. This would be necessary when all parties *don't* agree on the modification or perhaps the trust itself does not qualify for a non-judicial settlement.

Regardless of the approach, the modification will need to remain consistent with the spirit and intent of the original trust. Any approach to modification will require the engagement of a qualified attorney. We encourage any party interested in exploring the modification of a trust to first seek advice from their legal specialists.

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Legislation

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terminate and immediately divide into separate trusts for descendants; however, to qualify under the new Florida law, it appears that a SLAT cannot have a marriage termination provision.

A SLAT is a powerful estate planning technique designed to enable the current estate tax exemptions to be locked-in before they are reduced. The new Florida law creates additional flexibility to benefit the grantor-spouse but comes with some untested issues. The implementation of a reversionary SLAT should be carefully considered and structured.

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Philanthropy

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to be used in a different manner. It is best to keep the door open and provide some leeway in the process. Remember, these nonprofits are seeing and experiencing the problems firsthand and understand the nuances better than most. As the donor, if you feel a different approach is required, partner with the nonprofit to implement a program you both mutually agree upon based on research. Volunteer to work on a project, attend meetings, seminars, etc. to learn as much as possible about the issues you are working on to resolve.

2. If you can, encourage nonprofit organizations to collaborate by funding projects that involve two or more nonprofits. With resources and labor shortages, it is important to maximize the efficiency and effectiveness of the funding. That usually involves a coordinated effort between organizations with programs that complement each other. For example, a food bank working with a housing and a mental health provider. A holistic approach to solving an issue vs only focusing on one aspect of an issue. If you don't meet the basic needs of clients in the program, they will have a hard time focusing on solving their personal problems. Just like a student can't focus on a lesson in class if they have not eaten.

3. Most nonprofits do not ask for enough funding for critical programs and ask for what they feel they can get vs what they need to fund the solution. If you are interested in solving problems, interview the nonprofit and ask questions about solutions-based work. As a partner, you should understand the scope of the problem, potential solutions and amount needed for the program and ongoing expenses. A good example is housing. If a nonprofit needs funding for rental assistance but the program does not focus on mental health counseling, financial education, healthy eating habits, job training, etc., then the funds will help the client get into a home but they might not be able to sustain it. Not every nonprofit works in a holistic manner, which is fine, but they should be partnering with organizations that can provide the additional services needed.

4. There has always been a debate about charitable giving during life vs after you have passed away. If you give it away during your life, you can experience the joy and witness the impact you are making. It enriches your life, fills your soul with goodness and you might get invited to some cool events. The other upside is that you can see if your money is doing the good work which you intended it do and modify as needed. The opposite is true if you give it away after you have already passed away. You can always do both. Give some during life and include charitable gifts in your estate plan.

However you decide to give, make it impactful!

Storage

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options. However, in a time and place where some people are not willing to accept just "good enough" or commit to a monthly storage cost of $1,500 or more, there is a new option that offers the best of both worlds. Imagine an Estate property storage scenario in which cost, quality and convenience intersect and the name behind this synergy is one that the community has trusted for generations. The good news, if you find yourself in this predicament, is now there is an option that checks all these boxes and more.

When selecting a facility to safeguard treasured Estate property, clients should avoid being dollar wise and penny foolish. Sentimental value, unlike intrinsic value, is impossible to replace in a worst-case scenario. Pay particular attention to the security features of the facility, reputation and menu of services offered by the provider. White-glove service offerings, including storage, packing, shipping, and collection management are equally important to having a state-of-the-art facility offering Category 5 hurricane protection, climate control and 24/7 security monitoring. Regardless of your capacity, albeit as a Personal Representative or as a beneficiary, you have been empowered to store, pack and ship, single items, or entire collections without having to visit a faculty, collect the property, arrange insurance, or coordinate shipping. It is easy to understand why this dynamic is the preferred choice of Florida's trust and estate professionals.

Inheritances

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• Current or previous history of drug dependency or criminal propensity from a potential inheritor

• A child's spouse or in-laws are unpopular with the matriarch/patriarch

Some unbalanced bequests account for the varied financial success of children when parents favor the lesser financially positioned children. With these possibilities in play, a well thought estate plan, accompanied by an equally intended communication plan to the benefactors, can help keep a family connected while fulfilling the parent's wishes on the passing of their resources.

Here are some questions, rooted in strategy, product, and behavioral finance, that parents/donors could consider (in concert with their tax and financial advisors) that may help ease the pain and define the division of resources:

• If equal is the plan (over fair), are the resources handed down equal in value — will certain resources get taxed differently, fluctuate in value, have varied distribution timetables, or present dissimilar liquidity — how will you account for these variances in your will/estate plan?

• If fair is the pursuit, have you crafted discussion points for the family that detail reasoning behind these decisions, and can you anticipate any resistance or unrest that will result from the plan?

• Regardless of fair or equal, should these resources be placed in trust (weighing fees versus benefits)?

As the parents complete their estate plans and prepare to relay particulars to their family, below is a strategy that eases into this space with the construction of a family heirloom policy:

1. Ask each child to craft a list of five to seven heirlooms (not including liquid assets or real estate — items such as art, furniture, jewelry) they hope to receive upon your passing

2. With each list independently submitted, gather the family and reveal the list of heirlooms

3. Deliver a trivia question for each heirloom—for example, ask the children how the heirloom was acquired, its age, the value, or other question that will reveal the child's knowledge of the heirloom

4. After the questions are completed, total the correct answers for each child

5 .For the child with the highest number of correct answers, let him or her choose the first heirloom, the second most achieves the second choice and so on. Once the final child chooses in the first round, let him or her choose first in the second round and inverse the order — continue until five or seven rounds of heirlooms are earmarked (consult with your tax and legal advisors for estate and tax implications)

Once completed, ask your children:

• Was this exercise equal or fair?

• What is the difference between equal and fair?

• Are there circumstances where fair over equal should prevail with family resources?

Depending on the outcome of the conversation, the expressed maturity of the children, and temperament of the moment, a parent could use this platform to gauge resistance and conflict within the family. This exercise could provide details centered on their reasoning behind the structure of their estate plan.

Equal versus fair, not easy to navigate, but with intentional thought and communication, parental wishes can be achieved where intentions are understood, reducing negative impacts.

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Trusts

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Example C. Estate Tax Mitigation. Without life insurance, successful families may be forced to sell their best assets to pay estate taxes. A Grantor Trust can use the many funding variations of Step #2, above, to acquire triple tax-free life insurance and efficiently fund their estate tax liability. The Grantor Trust will use the tax-free death benefit to buy the estate's best assets for the heirs and provide liquidity to pay the estate tax. And, by the way, because these estate assets will receive a step-up in basis at death, the transfer will be income tax-free.

Living a tax-free future can be within your family's reach. It begins by taking the first step.

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Foundation

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Control and Distributions

While significantly easier to establish and manage, DAFs present potential limitations as they relate to the donor's capacity to oversee the fund's investments and grants as donors relinquish control over contributed assets to a DAF. While most financial and community foundations will rarely override a donor's charitable choices and sometimes offer opportunities for the donor's advisor to oversee investments, the donor does not have complete control.

Private foundations, however, exercise maximum control over grants and investment decisions.

In terms of charitable grants, DAF holders are not required to make a minimum distribution each year to a charity while private foundations are required to distribute a minimum of 5% each year, though any staff salaries would contribute to the minimum distribution requirement.

Tax Implications: Contributions and Deductions

IRS rules provide a slight advantage to DAFs as it relates to contributions. Contributing assets to a DAF results in a fair market value (FMV) deduction of up to 60 percent of adjusted gross income (AGI) for cash and 30 percent for contributions of stock or real property. With private foundations FMV is only considered for publicly traded stock, while contributions of other real property are valued at cost basis. Cash is deductible to 30 percent of AGI. Public and closely-held stock, as well as real property, is deductible to 20 percent of AGI.

Privacy

In cases where individuals or families seek discretion, DAFs offer a clear advantage as the sponsoring financial institutions or community foundations are not required to disclose donor information. Conversely, private foundations are required to disclose donor information via IRS Form 990, which is publicly accessible.

Family Considerations

Perhaps most importantly, private foundations and DAFs both have the capacity to support individuals and families in their efforts to establish or sustain value systems, albeit at slightly different depths. Since private foundations require more administration, governance, grantee selection, and impact measurement there are ample opportunities to provide learning experiences for heirs.

While DAFs offer fewer *formal* opportunities to include family, efforts can be made to ritualize giving decisions among family members and the fund can also be personalized with a family name. Funds can also be parsed out to individual family members to make granting decisions on behalf of the family.

Given all of the variables, it is critical for anyone considering a private foundation or a DAF to choose based on their current and future passions and capacities. With important financial, tax, legal, and familial implications, either choice should be made carefully in consultation with qualified advisors.

Currency

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What happens when virtual currency is exchanged for other property, including goods?

Generally, you would have a taxable gain or loss for the difference between the fair market value of the property you received and your adjusted basis in the virtual currency exchanged. If this transaction happened at an arm's length, your basis in the property received is the fair market value at the time of the exchange.

The rules surrounding virtual currency can be complex. As its use increases in the future, we can expect the IRS to issue additional rules and reporting requirements. For now, however, the best advice is for individuals owning virtual currency to maintain appropriate documentation and records supporting positions they take on their individual income tax returns. This includes keeping receipts for sales and exchanges and proof of your tax basis, as well as engaging knowledgeable tax advisors to ensure proper reporting.

Cost

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lighting and electrical systems, fixtures, land improvements, carpet, etc. and give rise to quicker, even immediate depreciation deductions, resulting in tax deferral or even elimination. A commercial building originally capitalized for 39 years at full cost can have 20-30% of the value identified for immediate deduction in the first year of the project or retroactively within the open statute period. For example, where a $6,000,000 purchased commercial building (net of land), this can create $2,000,000 in immediate accelerated deductions. For a taxpayer at the highest ordinary tax brackets, this could result in an immediate deferral of $740,000 in federal tax liability with a potential for additional state tax savings to reinvest or use appropriately.

Tax Deferral from Accelerated Depreciation

In years where a significant tax bill exists from growing business operations or major investment gains, the cashflow savings of a large deferral of tax can have a multiplicative effect in preserving wealth. Though no additional deductions are created over the life of the building, accelerated depreciation will frontload expenditures to free up cash needed for taxes and re-investment into the business. Cost segregation is especially critical to real property trade or businesses that may not claim bonus depreciation on qualified improvement property (QIP) because of the election out of the interest deduction limitation.

Oftentimes, the benefits of cost segregation outweigh the additional tax due to recapture when the taxpayer holds the property for greater than three to five years. For those purchasing real estate assets intending to quickly sell, rather than holding, a cost segregation may not provide the same discounted cash flow benefits. The impact of accelerated depreciation will be reversed by the creation of a larger gain and ordinary recapture on the building sale. Thus, a cost benefit analysis is always warranted.

The Potential Double-Dip for Family Wealth Planning

Where a conventional cost segregation would be a deferral of income tax, effective estate planning can create an elimination of tax entirely to benefit both the elder generation and the later-generation beneficiaries. When holding real estate is a fixture of the family's wealth, the notorious Section 1014 'Step-up' in basis upon death of the owner erases the large tax deferral that would otherwise shift to heirs. When heirs require liquidity for estate costs, growth of or new business ventures, the step-up of basis allows for the inherited property to match Fair Market Value (FMV) instead of the original basis, eliminating gain if sold. The step-up is also eligible for a subsequent segregation study to further accelerate write-offs.

Prior to the filing of the decedent's last income tax return, to effectively 'double dip,' a commissioned cost segregation study should be performed. The TCJA bonus depreciation provisions will allow for deductions that will lower the decedent's final income taxes. Fortunately, the depreciated building will be fully stepped up tax-free to FMV and available again for another cost segregation study, if held post-inheritance. Therefore, income tax is minimized from the decedent's prior tax returns while allowing for another accelerated benefit when passed onto the heirs.

The benefits offered by cost segregation studies can allow for savings of tax and cashflow that help to further a family's goals, offer liquidity, and preserve value. With the assistance of timely and effective Tax & Wealth Transfer planning professionals, current and future generations can also stand to greatly benefit from a creative permanent tax savings strategy.

Residence

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• Talk with your advisers before transferring or selling any real estate in the former state
• Rent or buy a residence in your new state
Claim a homestead exemption in your new state (if applicable), and relinquish any homestead claim in your old state
• Stay away from your former state for more than 183 days (half a year) and be certain 183 days away is still current
• Direct social, economic and other activities towards your new state
• Start early and obtain the required paperwork prior to enrolling your children in the new state's private or public school
• Direct all financially related, federal tax returns, and correspondence to your new address
• Change all bank accounts to your new state. Close old accounts. Rent a safety deposit box.
• Change your Driver's license, vehicle registration, and update your insurance. You can't live in one state and have insurance in another.
• Make new philanthropic contributions to your new local organizations
• Estate planning documents (for example: executors, wills, trust agreement(s), power of attorney, heath care directives) should be reviewed, prepared, and conformed, and in accordance with your new state's laws upon changing domicile.
• Transfer your medical records to your new local medical providers' offices
• Terminate your former state's voter registration; register in your new state and vote
• Obtain your new library card
• Consider changing your religious, social, and service club affiliations. Volunteer in your new home state
• Working remotely? Notify your employer of your move to update your state tax withholding

State residency requirements may change. It's wise to seek professional advice from your financial advisor, attorney, tax, and insurance professionals who understand your new state's laws. Let them assist you to proactively document your intent.

States have increased their budgets, frequency, and detail of their residency audit efforts.

Former states may not be so willing to wave you goodbye. Sophisticated auditors are requesting more detailed documents to support residency changes and are most suspicious of high-income taxpayers who change residence for the primary aim of saving income taxes. **Christine Kolm shared, "if the number of days a taxpayer spends in a particular state is part of the determinative process, auditors can request the following records:*
• Calendars and diaries
• Statements from neighbors, friends, and acquaintances
• Credit card statements and receipts
• Bank records, including ATM receipts
• Freeway fast-lane pass and toll road charges
• Records of airline frequent flyer miles
• Telephone records
• Employment records
• Location of treasured individual property

Regardless of your transitional motivation,

Changing your home, whether originated by you or requested of you, will impact you uniquely. Who else should you consider? The psychology of transplanting to a new city can be either a thrilling adventure or an intimidating change. This transition includes a customized package of rolling personal emotions. Be patient. Be prepared. Give yourself plenty of lead time. Give yourself the luxury to enjoy this fresh step forward, allow for your own personal or professional creativity, greet new relationships, and upgrade opportunities. Put out your freshly new welcome mat designed to open doors for a successful, social, exciting overall quality of life.

**Changing State of Residence by* Christine Kolm, UBS Senior Wealth Strategist, *publication of the UBS Advanced Planning Group*

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