Estate Planning

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SMOOTH SAILING TO A LASTING LEGACY

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A MESSAGE FROM THE PRESIDENT

"Nobody panics when things go 'according to plan,' even if the plan is horrifying!" ~ The Joker

Your Estate Plan: Building the Right Team

You May Need a Team of Good Advisors to Best Help You Establish a Plan to Accomplish Your Goals.

By Alison Sih-Crawshaw
President of the Palm Beach County Estate Planning Council, Inc.

In all of life's endeavors the importance of teamwork cannot be overemphasized. Little can be accomplished by an individual working alone, because no one person can hope to equal the abilities of a dynamic team; each member of which contributes a set of unique abilities. Estate planning is a comprehensive process that involves all areas of an individual's life, making it unlikely that any one person or resource will meet all of your estate planning needs. It is likely that you will want and need a team of advisors to guide and assist you with various aspects of your planning.

Alison Sih-Crawshaw

By assembling the right team of advisors you are taking the first step in the process of accomplishing the peace of mind that a good plan will create for you. Good advisors will help you establish a plan to accomplish your goals. They will inform you on family, tax and philanthropic opportunities that you may not have been aware of or thought you could utilize. Most importantly, above all else, a good advisor will listen. They will listen to your hopes and fears and apply their expertise in developing a strategy that will assist you in achieving your goals. Remember, no planning is by its own design a plan and it might not be the one you intended nor wanted for your family or loved ones.

The Palm Beach County Estate Planning Council is a nonprofit organization with over 140 members. We are a multi-disciplined organization that supports the team concept of estate planning by working jointly with other local professional organizations to provide education and information to our members on pertinent topics related to estate planning. The members of the Palm Beach County Estate Planning Council listed in this edition of the annual supplement are among the leading professionals in the estate planning industry and can share their vast experience and expertise when assisting in the creation of your estate and financial plan.

We are happily commemorating our 30th Anniversary this year as a Council, and while planning needs may have changed over the many years due to tax and legislation changes, our goal continues to be to provide the community with a dependable resource which offers current and relevant information on estate planning techniques by professionals in the legal, tax, insurance, philanthropic and financial disciplines.

The Palm Beach County Estate Planning Council is pleased to bring you the 16th annual edition of The Estate Planning Supplement. We hope you find the articles in this publication to be interesting and informative. Please feel free to contact the authors directly should you have any questions regarding the information provided. Contact information for our members can be found in the membership directory at the end of the Supplement. We also encourage you to get more information on our Council on our website www.pbcepc.org.

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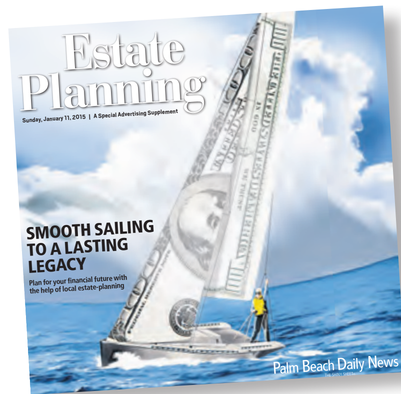

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Professionals seeking membership information should contact Administrative Director Wanda H. Doumar at (561) 310-5442.

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New York and the Elusive Estate Tax "Reform" — Florida Still Has the Advantage

For Larger Estates, New Law Brings Costly Changes

John C. Rau

By John C. Rau
Chilton Trust Company

Important legislation was passed by the New York State Legislature and signed by New York Governor Andrew Cuomo in 2014 that will substantially change the New York estate tax rules.

The New York estate tax legislation has been touted as a significant benefit to New York residents, and it is generally favorable to most New York residents in that it would increase the New York estate tax exemption and eliminate the New York generation-skipping transfer tax. However, the new estate tax legislation is not good news for high net worth taxpayers, particularly because it entirely eliminates the use of the New York estate tax exemption by individuals whose estates exceed 105% of the New York exemption amount, and includes certain prior gifts in the New York taxable estate that might not be included for federal estate tax purposes. Because of the elimination of the use of the New York estate tax exemption, and the inclusion of prior gifts, high net worth New York residents are perhaps worse off under the new law than they previously were. Florida remains an attractive place for New York residents who wish to save substantial estate tax liability.

Higher Exemptions (for some)

The New York estate tax exemption for people dying before April 1, 2014, was $1 million. For federal estate tax purposes, however, the estate tax exemption is $5 million plus an amount to adjust for inflation since 2011. For decedents dying in 2015, the federal estate tax exemption is $5.43 million.

The New York legislation increases the New York exemption amount to bring it up to the federal exemption level. It would do so over a period of several years.

However, the legislation includes a provision that phases out the exemption for taxable estates that exceed the exemption amount. Under this provision, for taxable estates that exceed the exemption amount by more than 5%, the exemption amount is reduced to zero. In other words, New York estate tax will be imposed on the entire estate. So, for an estate of a New York resident dying prior to March 31, 2015, with an estate of $5,000,000, the New York estate tax will be $391,600. The federal estate tax will be zero. Florida has no estate tax, so a person who is a Florida resident would save $391,600 in New York estate tax by moving their residence to Florida.

Under the legislation, the top New York estate tax rate remains at 16%.

The following chart, based on the statute, summarizes the increase in exemption:

For Decedents Dying ...	N.Y. Estate Tax Exemption
Prior to April 1, 2014	$1,000,000
April 1, 2014 – March 31, 2015	$2,062,500
April 1, 2015 – March 31, 2016	$3,125,000
April 1, 2016 – March 31, 2017	$4,187,500
April 1, 2017 – December 31, 2018	$5,250,000
On or after January 1, 2019	Same as the Federal exemption

Note that the Federal exemption as of January 1, 2015, is $5,430,000, so even estates below the federal exemption will owe New York estate tax prior to December, 2018.

Inclusion of Lifetime Gifts in New York Gross Estate

Another significant change in the law involves certain gifts made during a decedent's lifetime. New York (like most states – including Florida) has no gift tax. Under prior law, lifetime gifts were not subject to gift tax or included in the New York gross estate. Under the new law, gifts made within three years of a decedent's death will be added back to the gross estate, increasing the New York gross estate, and thus potentially being subject to New York estate tax at a maximum rate of 16%. However, the add back does not include gifts made before April 1, 2014, on or after January 1, 2019, or gifts made during a time when the decedent was not a resident of New York State.

Elimination of the New York Generation-Skipping Transfer Tax

Current New York law imposes a generation-skipping transfer tax ("GST tax" - Florida does not impose a GST tax) on certain generation-skipping transfers from trusts that occur at the same time as, and as the result of, the death of an individual. The legislation repeals the New York GST tax.

In conclusion, smaller estates will benefit from the increased New York exemption amount, but for estates in excess of the New York exemption amount (which, until December 31, 2018, is smaller than the federal exemption amount), the new law offers no estate tax saving over current law. For high net worth individuals, changing domicile from New York to Florida can still result in significant estate tax savings. Please be sure to consult your tax advisor before taking any action based on the foregoing.

John C. Rau, Esq. is Senior Vice President and Head of Fiduciary Services at Chilton Trust Company. Mr. Rau graduated cum laude from Hamilton College and holds Juris Doctor and Master of Laws (in Taxation) degrees from New York University School of Law, where he was a member of the Law Review. Chilton Trust Company is a private, independent Trust Company that advises and provides wealth management services including fiduciary services and investment solutions to high net worth individuals, families, and foundations.

Teaching My Family to Give

Philanthropy Doesn't Happen by Chance. Charity and Compassion Are Learned Behaviors.

By John Tinnemeyer, Wealth Advisor
BMO Private Bank

and
Eileen Minnick, CTFA, Director of Trust and Estate Services
BMO Private Bank

There's a great deal of truth in the old saying that philanthropy flows from a loving heart and not an overstuffed pocketbook. It doesn't take huge resources to make a monumental difference. All it takes is a strong social conscience – a sense that there's an intimate bond among all people, even those unknown to us, that benefits us all collectively – and a commitment to actively work toward making a difference.

Over the past two decades, research has shown that women and men have different motivations for giving and approaches to philanthropy. Of course, as with any generalization based on gender, ethnicity or socioeconomic status, it can be a challenge to separate the facts from mere stereotypes.

One fact, however, is clearly validated by the results of a recent survey conducted by BMO Private Bank. Despite the financial turmoil experienced over the past few years, women are, and remain, inherently philanthropic. An astonishing 96% of high net worth women planned on making charitable contributions in 2013. And 84% of them say that compared to their pre-financial crisis donations in 2008, they plan to give either more or the same amount.

What Drives the Philanthropic Behavior of Women?

Women tend to have very different priorities, concerns and values than men when it comes to managing wealth. Historically, women have been somewhat more risk averse and cautious in making financial decisions. Even though this is changing as more women take control of financial decision-making both at work and at home, asset protection remains an important concern.

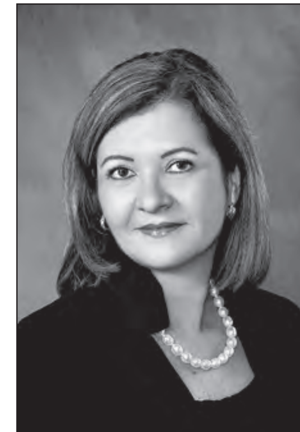
But, for many women, wealth management isn't just about finances, it's also about family. Regardless of how you define a family – whether children, grandchildren, cousins, or nieces and nephews – women worry about the negative impact wealth will have on the next generation. There's a deep fear that wealth acquired without hard work will result in a generation that lacks the necessary characteristics that produce good citizens.

The good news is that by successfully channeling the philanthropic impulse so many women possess, they can make a tremendous difference. Philanthropy can provide a great platform not only to teach and empower the next generation about managing their wealth effectively, but also to put them on the path to becoming empathetic, generous and active members of the community. Undertaken as a family, philanthropy can help teach younger children values-based financial independence, and/or bring adult siblings and cousins together to strengthen their relationships.

How Women Give

For many women, philanthropy is far more personal than simply writing a check – it's as much about time and community engagement as it is about money. To a considerably greater degree than men, women give where they believe their gift will make a difference (82% vs. 71%), when they know the organization is efficient in its use of donations (81% vs. 69%), and in order to give back to the community (78% vs. 63%). Women also are significantly more likely than men (66% vs. 50%) to give to a charity because they volunteer at the organization, particularly when it's involved with issues that affect them personally (51% vs. 41%).

John Tinnemeyer


Eileen Minnick

Women volunteer to a far greater degree than men, kicking the tires to ensure that the charity is effectively delivering on its stated mission. This type of active engagement helps to model important behaviors both for the family and for the community as a whole. Volunteering together may be one of the greatest gifts women can give to future generations.

Legacies Take Shape When Intent Meets Action

Giving – whether of time, assets or both – is a vital issue that's front and center in the minds of many women as they increasingly gain financial might. And women are uniquely positioned to demonstrate and instill what may be the single most important legacy that anyone can impart to the next generation: a selfless desire to support the causes they care deeply about.

Philanthropy doesn't happen by chance. Charity and compassion are learned behaviors that require role-modeling and active participation to nurture the giving impulse. It requires not only a strong desire, but also an ongoing commitment, a well thought-out strategy and trusted advice.

The Role of Your Advisor

Once you've determined where you want to give, the next question is how you want to give. It is critical to find a trusted advisor who will listen to you, and recommend appropriate solutions to help you put your philanthropic wishes into action. Your advisor should involve your entire family each step along the way, by implementing a simple hands-on approach to giving, by recommending and developing more structured giving vehicles like donor-advised funds, or even by helping you establish a family foundation. Finding the right advisor is the key to successful, generational giving.

John Tinnemeyer serves as an advisor to high net worth individuals, families and organizations, including closely-held and family-owned business, endowments and foundations, and assembles the appropriate team of professionals to provide a full range of wealth services as part of an overall personal wealth management strategy. He joined the organization in 2009 and has over 30 years of experience in the financial services industry. John was named a BMO Private Bank Platinum Award Recipient in 2013.

Eileen Minnick specializes in providing customized trust and estate administration for high net worth individuals and families as part of an overall wealth management strategy. She joined the organization in 2011 and has over 30 years of experience in the financial services industry. Eileen completed National Trust School and National Graduate Trust School. Ms. Minnick holds the Certified Trust and Financial Advisor (CTFA) designation.

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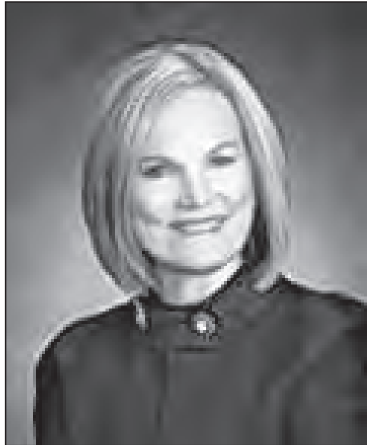
Modeling Financial Behavior

Your Children (and Grandchildren) Are Watching



Suzanne Holmes

By Suzanne Holmes, CFP®,
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A father says to his son, "Be careful which path you choose."
The son replies, "You be careful, remember that I'm following in your footsteps."

Children Are Looking and Listening From Birth

From the very beginning of life, kids are shaped by the way their parents live. They don't miss a thing. As adults, we may think that babbling toddlers don't understand language. But the first time they blurt out a profanity in public, the die is cast. From that point on parents start to realize that how they walk, talk, and interact with others becomes the template onto which their children will be molded. There's no getting around it – kids take cues from what they see and hear at home. Sometimes for good, other times not so much.

Start Living the Way You Want Them to Become

We tend to think of our offspring as children – whether they're 10, 20 or 50 years old. Whatever path they choose in life most likely will be influenced by you and how you interact with your parents, siblings and the community at large. You cannot start too early to model healthy behaviors for your kids.

By the time your child is five or six years old, he or she will see and understand the dynamics of the hierarchy of power in the family. It's up to you to decide how that power is shared, what you stand for, what your values are, and what you hope to accomplish in life. It's important to share these things with your children, not only in how you live day to day, but through direct conversations with them early on.

Effective two-way communication is paramount. Talking to your children about money and family values is important, but it's just as essential that you take time to listen carefully to their responses. That way you can gauge their true level of understanding, and adjust your communication accordingly.

Suzanne Holmes serves the financial needs and best interests of clients. Her 35-year career has been devoted to providing investment management and trust services. Suzanne received a B.A. and M.A. at the University of Delaware. She is a Certified Financial Planner® and Chartered Advisor in Philanthropy®. Her community activities are many. Based in Palm Beach, Suzanne can be reached at 561-650-1406 or suzanne.holmes@pnc.com.

Teach Financial Responsibility

Nobody aims to raise kids who are "spoiled rotten," but how many times have we heard that phrase used about children, even adult children, or used the expression ourselves to describe our own offspring? You may avert this negative outcome if you begin early in your children's lives to "walk the walk" and "talk the talk" that you want to see reflected in them as they grow and mature.

Most parents and grandparents want their children to be financially responsible by the time they reach college age. The key to accomplishing that goal is to reflect on how you handle your own finances, and how you talk about money within the family, knowing that your children are likely to model your behavior when they venture out on their own.

Money Is Not a Dirty Word

Your financial life should be transparent to your children, including the cost and the value of the things you buy, the reasons you contribute to charitable causes, the types of investments you make, and your long-term financial goals. Both spouses should be involved in the financial decisions of the family and both should have equal responsibility for teaching children how and why financial decisions are made. This advice applies to every household, no matter the level of income.

Strive for Family Harmony

The number of Americans getting divorced rose for the third year in a row to about 2.4 million in 2012, according to U.S. Census Bureau data. Conflicting attitudes about money and spending often create dissatisfaction in marriages, and may contribute to the decision to end the union. Unfortunately, money can be turned into a lethal weapon in such cases and the collateral damage is usually visited upon the children. They tend to absorb a great deal of the strife and ten-

Please see FINANCIAL BEHAVIOR, Page 25

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**Barron's, September 17, 2012, based on AUM as of June 30, 2012.*

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Did the Apple Fall Far From the Tree?

Lean on Trusted Advisors in Structuring Your Child's Affairs and Opportunities for Good Choices and Growth.

By Patrick M. Whitehead, JD, LL.M
Whitehead Law Offices

Parents want the best for their children; they want to provide their children with lives better than their own. Parents want their children to be self-supportive and self-actualized in all aspects of their lives not only financially, but emotionally and physically as well. I dare say that every person has faced some form of trauma or deep feeling of emotional loss or uncertainty during their lives, the result of which is learned irrational "self-protective" behaviors that harm the person, immediate family and loved ones. Humans are adaptive by nature, and our individual perceptions of life are relative. For example, a child truly abandoned by one parent and raised by the other one compared with a child raised in a two-parent household, but in which one of the parents was barely present due to the rigors of operating a successful family business, can create the same perceived feelings of abandonment, loss and longing for approval. Unresolved emotional wounding will cause great emotional turmoil in a family, stunting the true potential of the wounded child and the rest of the family, and often leads to substance abuse, or other form of unhealthy addiction, to ease the continuing emotional pain.

Addressing any form of addiction is no simple matter; it takes great internal strength and willingness on the part of the addict to face the root of the emotional pain. The healing process begins by acknowledging and owning what is rather than persisting in a state of continual disappointment based on expectations of how life should be. The truth of a matter can be a hard pill to swallow, and it often cannot be received from anyone perceived by the addict to be part of the problem. There are many caring professionals in the field of mental health, such as intervention counselors, therapists and psychiatrists, and many lay persons, such as pastors, rabbis and other spiritual leaders and mentors, who stand ready to come alongside you to encourage and support an addict's recovery. Many professionals in the field of estate planning were called to it out of a true desire to help their clients and enrich their lives far beyond mere accumulation of dollars and cents.

Lean on and utilize your trusted advisors, your estate planning attorney, accountant, financial advisor and trust officer, each of whom will be instrumental in structuring your child's affairs and opportunities for good choices and growth. Trusted advisors with the right heart and

Please see CHALLENGING HEIRS, Page 23

Patrick M. Whitehead

Patrick is an attorney focusing on estate planning, probate and trust administration, guardianship, asset transfer, tax planning and non-profit counsel for high net worth families in South Florida. He is the managing shareholder and founder of Whitehead Law Offices and is the current general counsel to Palm Beach Atlantic University.

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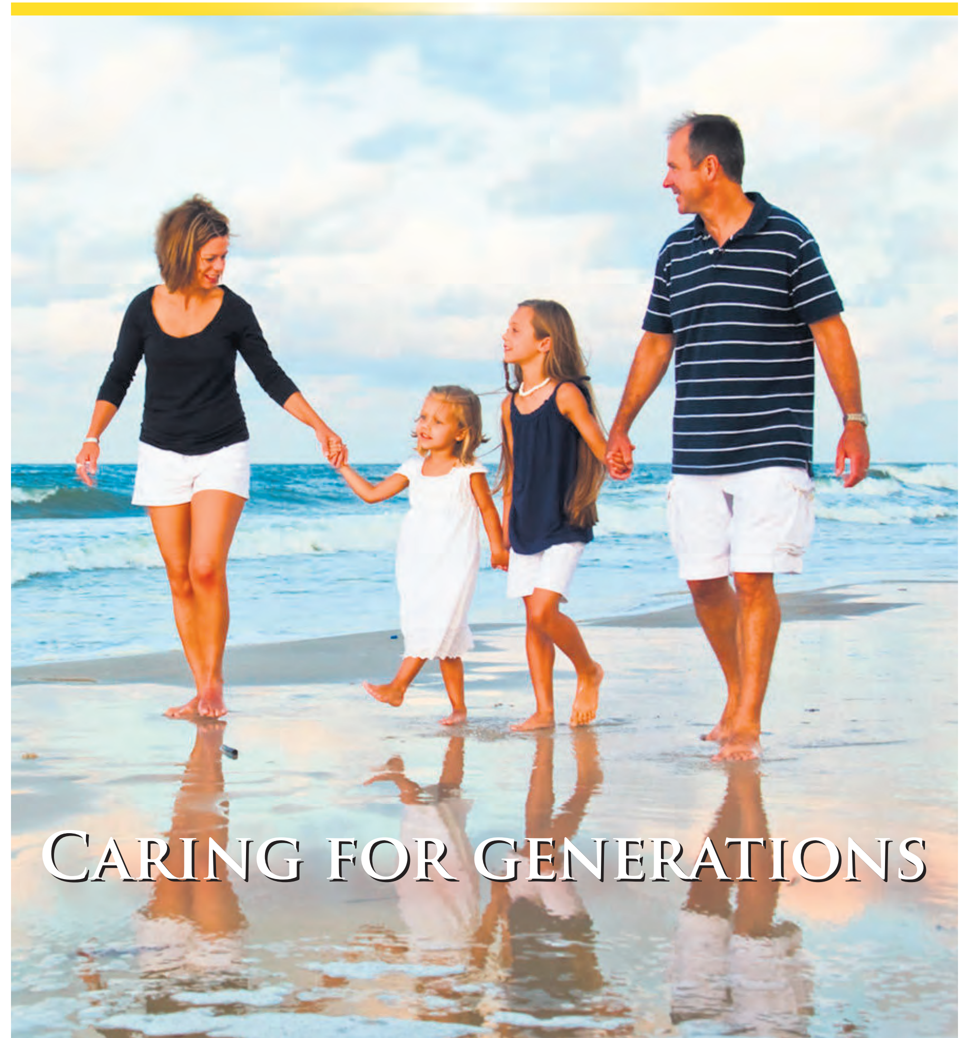

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How to Use Planned Giving to Achieve Your Charitable Goals

Danielle Cameron

By Danielle Cameron,
Vice President for Personal and Family Philanthropy
Community Foundation for Palm Beach and Martin Counties

"Planned giving" is a term commonly used to describe a wide variety of giving vehicles that allow you to give to charity during your lifetime and/or after your death. These techniques allow you to meet your current income needs as well as to provide for your heirs.

Planned giving is attractive for many reasons. It may allow you to make larger gifts than you otherwise could from current assets. Depending on how a planned gift is structured, it may also let you receive a stream of income for life, earn higher investment yield, or reduce your capital gains or estate taxes.

Create your plan

As with any worthwhile endeavor, thoughtful planning is an important part of your charitable giving. Before meeting with a professional advisor, you might use the following questions to help you determine how you would like to structure your giving:

- ► Why are you interested in charitable giving, and what would you like to accomplish?
- ► How would you like to be involved in or manage your giving?
- ► Do you want to involve others in your giving, either inside or outside your family? If so, whom?
- ► Are there time-sensitive tax considerations influencing your giving decision?
- ► Are you comfortable with a legally binding commitment for a period of time?
- ► Do you need income from your financial assets now? What are those needs?
- ► Would you like your charitable giving to be part of your retirement planning? If so, in what way?

Make a Difference

Collectively, through legacy giving, Floridians can help to preserve the things about their community that they love most. Since 1970, Florida's rapid growth has generated enormous individual wealth. Even after the Great Recession, the net worth of Florida households exceeded $1.4 trillion – about $293,000 per household in Palm Beach County. In 2012, the Florida Philanthropic Network (FPN) and the Community Foundations of Florida, commissioned a study to understand what might happen to this wealth as Baby Boomers begin to retire and pass their assets on to the next generation. The study showed that this 'transfer of wealth' in Palm Beach County alone would be $39 billion by 2020. If only 5% of that wealth could be earmarked and placed in a permanent endowment benefiting our local community, you could be part of generating $97 million a year – forever. *

**Based on capturing 5% of transferred wealth for permanent endowments with 5% payout.*

Giving Options

Given this research, planned giving plays an important role in the future of our community. There are many ways you can make a planned gift to charity and enjoy tax and income benefits.

Bequests

Perhaps the easiest way is to designate a charity of your choice in your will as a beneficiary with a specific dollar amount or as a percentage of your estate.

Charitable Gift Annuity

This gift can provide attractive income options since they often pay higher rates than dividends from securities or certificates of deposit. When you establish your annuity with cash or appreciated assets, you receive a tax deduction and pre-determined income for your lifetime. A named charity will receive the remaining assets upon death. For a married couple, the payments can last until both have passed away.

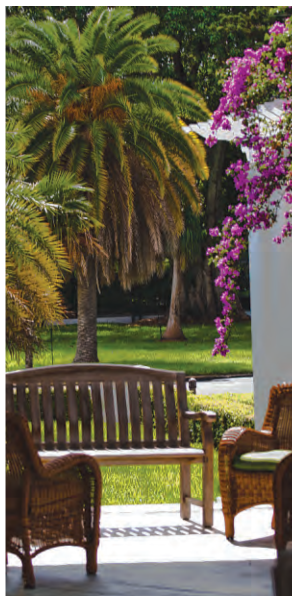
Charitable Lead Trust

This option allows you to create your charitable legacy and transfer assets in the most tax-efficient manner, i.e. no gift or estate tax. The trust is established with selected assets. It makes distributions to the designated charity for a selected number of years. The remaining assets are transferred to your heirs.

Charitable Remainder Trusts

Please see PLANNED GIVING, Page 25

Danielle is a 25-year veteran of the Community Foundation, joining the team in 1987 and helping it grow its assets to $160 million. She is responsible for managing and directing the Foundation's donor services program and its relationships with active donors, advisors and fund holders.



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Call Danielle Cameron at 561.340.4503 for more information.

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The Internal Hidden Rate of Return of Estate Planning

By Michele Vogel, J.D., LL.M.,
Vice President and
Senior Private Client Advisor
Wilmington Trust, N.A.

Comprehensive wealth management is similar to owning a race car. The management of your money is the engine. How that money is owned is the vehicle. The best engine in the wrong vehicle will lose the race. A well-designed vehicle can improve the performance of the engine and speed of the car. Comprehensive wealth management will give you the ability to match the best engine with the best vehicle for increased performance to reach your financial goals.

Four vehicles that can improve your total investment include:

Valuation Reduction: Assets in a taxable estate are taxed on their fair market value at the date of transfer. If you can reduce the value, you will reduce the tax. Assets placed into a family limited partnership will likely decrease in market value because of their lack of marketability.

Appreciation Shifting: Removing the future growth of assets from your taxable estate is a strategy designed to let you pass on more money to your heirs while you're living and reduce your current income taxes. Strategies can be used that will allow you to continue to receive economic benefits from those assets. You will also be able to take advantage of down markets and freeze the current value of your estate at a discount.

Michele Vogel

Tax Deductions: Certain strategies may be used to reduce your current income taxes and provide tax deferral on the growth of your assets. Charitable trusts, for example, enable you to save taxes while providing for both your family and your favorite charity.

Wealth Replacement: Your estate taxes will be due nine months from the date of your death. It is important to have a pool of funds immediately available to meet this need. The assets — for example, cash, stocks, bonds, or life insurance—could be owned by a separate irrevocable trust to keep the money out of your taxable estate. A dynasty trust could be used to provide income, tax-free growth, and protection from creditors.

The potential after-tax returns for you and your family can be a dramatic range, from 20 to over 100 percent. These returns are not produced by the careful selection of money managers—the engines—but by the proper selection of highly leveraged vehicles.

Consider the alternative: What increased rate of return would your assets need to achieve to match the after-tax return of choosing the right vehicle? Many investors look at their portfolios every day and review them in detail at least quarterly. How often do they review the vehicles that own those investments? Have you spent most of your time focusing on the wrong end of your investments? Remember, it not only matters how much you make — but also how much you keep and pass on to your heirs.

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Michele Vogel provides comprehensive wealth management advice to high-net-worth individuals, families, business owners, and entrepreneurs throughout the state of Florida. She has more than three decades of experience in the financial services industry and holds a Juris Doctorate from the University of Miami School of Law and an LL.M. in Estate Planning.

Art by renowned illustrator Isabelle Arsenault.

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Estate Planning for Your Digital Assets

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

In the past, we would consider who should inherit our real estate, investments or gold watch. Now, in the digital age, we need to also plan for the orderly and efficient transfer of online financial accounts, email accounts, web pages, social networking profiles, domain names, photo albums stored in the cloud, and a myriad of other computer-based assets. As usual, the law has not kept pace with technology, and the rights of executors and heirs to access digital assets is a complex and sometimes inconsistent maze of federal law, state law, privacy law, copyright law and contract law. The result of that legal confusion and the lack of proper planning can leave executors and heirs in the position of battling with service providers to gain access to those important assets.

There are basically three categories of digital assets. Some, such as passwords, have no value themselves but are critical to unlocking bank accounts, brokerage accounts or other computer-based assets that may have significant value. Other digital assets such as online photo storage, genealogy records and diaries may have little monetary value but tremendous sentimental value. A third category is those digital assets that have their own intrinsic value such as popular domain names, web pages and successful blogs. There are some planning considerations that are common to all three, but each category also presents its own particular planning issues.

The first step in planning for digital assets is to develop a comprehensive inventory of those assets. Without such an inventory of digital assets and their all important passwords, your executor may be required to hire a computer forensics expert to locate and access important files and websites. Even if all online financial accounts are successfully located, the cost and delay may be substantial. Unless they are included in an inventory, online photo albums, music libraries, genealogical studies, diaries and other important personal and sentimental assets may never be recovered. In today's digital world, it is not sufficient for the executor to search only the decedent's paper files and snail mail to discover bills to be paid, services to be discontinued and insurance companies to be notified. If those business accounts are handled online, the computer, notebook, and smart phone may also need to be examined. That task will be greatly simplified by an up-to-date inventory. Your attorney can provide an inventory checklist or they are available online.

Rebecca G. Doane and Randell C. Doane

Who to trust with the inventory is a critical decision. The inventory is highly personal and private and must be safeguarded. At the same time, it must be available in the event of death or incapacity. Ideally the inventory would be maintained in an encrypted file with a complex password. The password and other instructions could be recorded on a paper to be maintained in your safe deposit box and/or in your attorney's will vault and/or with a trusted friend or relative. Also, there are many online services available to store passwords. There are advantages and disadvantages to each of those options.

Even if your executor obtains an inventory of your digital assets, and the usernames and passwords, he or she may then encounter legal obstacles to gaining access to the accounts and files. Here is where the law has not yet adapted to the new technology. For example, many experts believe that under state and federal anti-hacking laws, it may be a criminal act to access a deceased or incompetent person's digital accounts. In addition, the service agreements of many websites (e.g., Facebook) prohibit use of the username/password of another person, even with permission. These laws and policies can place executors and others in a difficult position when they are attempting to carry out your intentions.

Florida and several other states are currently considering new laws to strengthen the powers of executors and other fiduciaries to gain appropriate access to computer-based assets. However, regardless of whether those laws are passed, it is critical now to assure your estate plan documents specifically authorize access to your digital assets by your executor, trustee, power-of-attorney holder and other fiduciaries. Appropriate language should be included in your will, trust, power-of-attorney and similar documents. Executors and others who proceed to access computer files without written authority are risking liability and, at the least, will likely encounter roadblocks and frustration.

Over the next few years, we are likely to see fewer and fewer paper records and reports representing ownership of our important assets, whether monetary or sentimental. For most of us, it will be increasingly important to assure that our estate plans have adapted to the new virtual reality, by affording our heirs and others the ability to locate and access our important assets without undue frustration or risk.

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

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

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Connecting Generations Through Philanthropy

By Allegra Asplundh-Smith, Hands Across the Sea and Director
Advisors for Philanthropic Impact, Inc.

and Lori W. Denison, Life Blueprints and Secretary
Advisors for Philanthropic Impact, Inc.

Lori W. Denison

Allegra Asplundh-Smith

Most wealth holders agree that passing on their values is at least as important as passing on their valuables. In one study, members of the greatest generation and boomer generation were asked to rank the following sources of family wealth in order of importance:

1. Family history, traditions, life stories, shared values
2. Instructions and wishes to be fulfilled
3. Personal possessions of emotional value
4. Financial assets

Both generations overwhelmingly agreed that financial assets were the least important.

Why then, do most estate planners focus on the distribution of financial assets and gloss over the intangible facets of wealth? The obvious answer is that sheltering assets and passing them on to heirs is an easier task than wading into the brackish waters of family dynamics. Many wealth holders who believe their heirs are ill-prepared to receive a large inheritance craft sophisticated estate plans that effectively control the amount, timing and manner in which assets are to be distributed after they're gone. Despite the best intentions of advisor and client, too many of these plans fail miserably, fracturing family units beyond repair. A study of 3,250 affluent families found that over 70 percent of estates came unglued after transition.Less than three percent of the failures were the result of improper tax, legal or financial planning. The main culprits were a breakdown of communication and trust within the family unit, and heirs' lack of preparedness for the inheritance. The proverb, "shirtsleeves to shirtsleeves in three generations" is perpetuated.

Advisors for Philanthropic Impact (API) members believe that philanthropy, well done, prepares families for transfers of wealth by building a foundation of communication, trust, and recognition of shared values. When relatives look beyond themselves, find their passions and reach consensus, both the family as well as their financial plans stand to benefit. The philanthropic process bestows experience and practice for the day when much bigger family decisions must be made.

Last spring, API members taught an innovative 10-week philanthropy course to high school students at The Benjamin School and Oxbridge Academy. For many students, this "Main Street Philanthropy" course was their

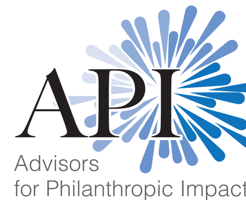
Please see PHILANTHROPY, Page 25

Lori Denison is the founder of Life Blueprints, LLC. Her practice focuses on the design, implementation and management of creative yet conservative life insurance strategies that are integral to her clients' wealth and legacy transfer plans.

Allegra Asplundh-Smith is a philanthropic educator and advisor. She discovered a passion for childhood literacy as a Peace Corps Volunteer in the Caribbean and now chairs the board of literacy organization Hands Across the Sea. Allegra teaches philanthropy to high school students in West Palm Beach and enjoys discussing and practicing giving with her own family.

Both Lori and Allegra are board members of Advisors for Philanthropic Impact, Inc. and, along with Maite Arnedo of Goldman Sachs, lead API's youth philanthropy initiative.

To Inspire and Be Inspired



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Our mission is to inspire and assist donors in creating and implementing their philanthropic legacy.

API members have completed the American College's Chartered Advisor in Philanthropy® (CAP®) curriculum

For more information please contact info@advisors4impact.org

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Insurance for the Affluent:

Using Private Placement Life Insurance in Estate Planning

By Patricia A. Giarratano, CPA MST
Senior Tax Manager
Caler, Donten, Levine, Cohen, Porter & Veil , P.A.

What is Private Placement Life Insurance?

Private placement life insurance is a type of variable life insurance that is available to accredited investors. It is a tailored financial structure that combines investment flexibility with the security and tax benefits exclusive to life insurance. You may wonder why the use of life insurance in estate planning is so beneficial. The answer is that the U.S. Internal Revenue Code provides special tax treatment for life insurance. These benefits include (1) tax-free accumulation of investment earnings; (2) an income tax-free death benefit payment that, under certain circumstances, may not be subject to estate tax; and (3) the ability for the policyholder to make tax-free withdrawals and/or loans against the cash value in the policy.

The private placement life insurance structure establishes a separate account for investment purposes which is wrapped into an insurance contract. This account may be invested in registered and non-registered investment options including equities, fixed income and alternative investments, such as hedge funds and Funds of Funds. The account is invested pursuant to the policyholder's investment strategies available under the insurance contract. The invested income and gains within the account are not subject to income tax provided the insurance policy remains in force. The policyholder can also access the account value in several ways, some of which may not be subject to income tax. A few techniques that provide tax-free access to the account's cash value are the withdrawal of the cost basis of the policy and take a low-cost loan from the account. Another benefit to using private placement life insurance in an estate plan is that the insurance contract and investment account can be owned by a trust. As such, the death benefit could not be included in the policyholder's estate and the trust is afforded the same favorable tax treatment with respect to the investment account creating tax-free growth on equity, fixed income and alternative investments.

Patricia A. Giarratano

One of the biggest advantages to using private placement life insurance in an estate plan is the ability to customize the investment options within the policy to the desires of each potential accredited investor. The tax benefits are equally significant with private placement life insurance thereby creating a tax-free investment environment. In addition to significantly minimizing estate tax, private placement life insurance can be an ideal strategy for funding the policyholder's philanthropic wishes. Hedge fund and managed account assets work particularly well with private placement life insurance. The rationale is that alternative investment assets can experience rapid growth. However, please keep in mind, there can be significant downside risk. The quick asset growth coupled with the benefits of an income tax-free investment portfolio structure provides substantial economic and tax benefits to the policyholder. However, it is important to note that alternative investments can be quite risky and volatile.

Although there are numerous advantages to using private placement life insurance in an estate plan, there are also a number of disadvantages that need to be addressed. Private placement life insurance is not for everyone. The size of the life insurance policy is limited by the life insurance capacity of the insured and their ability to obtain life insurance. The minimum policy premium is quite significant. There may be gift tax concerns that will need to be addressed. Another disadvantage to using private placement life insurance is that all the deferred gains are taxed as ordinary income when withdrawn and may be subject to a 10% excise tax. Also, the policyholder must be an accredited investor to purchase private placement life insurance. An accredited investor is defined by the Federal Code of Regulations as a natural person, whose net worth, excluding their personal residence, exceeds $1 million, or a trust with assets in excess of $5 million. Finally, there is also some loss of investor control. The insurance company ultimately has the authority and control with respect to specific investment decisions.

Private placement life insurance is most often used as a tax-efficient investment vehicle. The life insurance component of the structure provides tax-free accretion of investment earnings, tax-free access to the policy assets and tax-free death benefits. This structure also provides an opportunity to maximize charitable giving due to the tax-free compounding associated with the insurance contract and should result in larger donations to public charities and/or foundations. In addition, private placement life insurance provides asset protection to the policyholder as well as financial security and creditor protection.

When planning your estate, consideration should be given to utilizing private placement life insurance. The use of the private placement life insurance structure coupled with an investment account may be quite beneficial for tax-sensitive accredited investors, especially those that invest in hedge funds. As always, please consult with your financial advisors to determine whether this planning meets your estate planning objectives and is right for you.

Patricia A Giarratano, CPA is a Senior Tax Manager at Caler, Donten, Levine, Cohen, Porter & Veil , P.A. located in West Palm Beach.

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By Peter F. Bono,
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President
Peter F. Bono Wealth Planning Solutions, Inc.

Asset allocation is the apportioning of available funds among a number of different categories or classes of assets, such as stocks, bonds, cash equivalents; and tangible assets like real estate, precious metals and rare coins. Asset allocation attempts to divide funds in a way that meets investment goals and dampens the effects of periodic market fluctuations. The purpose of having different asset classes in a portfolio is to take advantage of the different strengths of each class. Asset allocation simply means dividing investments among several different categories in an attempt to protect your portfolio from big swings in any one section.

Financial markets can create a bumpy ride; you may have the misfortune of facing a down market at the time you need Long-Term Care (LTC), therefore having to sell assets at a loss. Creating a New Asset Class, establishing a reserve fund, by setting up a designated LTC Fund can help to mitigate selling assets in a down market when the need for LTC arises.

What is being considered as the New Asset Class to help mitigate the risk of LTC? Asset-based Long-Term Care insurance, also referred to as hybrid or combo products. They are built on the chassis of life insurance or an annuity. By repositioning money into an asset-based policy, the money is leveraged up for greater benefits to help cover the cost of LTC. This asset remains on the individual's balance sheet just like the other asset classes. When LTC is needed, the life insurance death benefit or annuity value is accessed to pay for qualifying LTC expense free of federal income tax.

Peter F. Bono

In the past many individuals have decided to self-insure, paying dollar for dollar from their investments for LTC. This can cause an increase in their tax rate, therefore paying more than dollar for dollar for care. If a person is in the highest tax bracket and their monthly cost of care is $5,000, they may have to sell $6,200 (20% cap gains tax = $1,240) of their position to cover the cost of care and the possible capital gain tax; this does not even include the 3.8% Medicare surtax that may occur. Worst yet if the care is needed in a market downturn.

By repositioning money from their assets into an asset-based Long-Term Care policy, when the need for qualified LTC arises money can be withdrawn income tax-free to help cover those costs with no worry of having to sell assets in a down market. Many are starting to consider this New Asset Class as a better form of self-insuring. If the need for LTC never arises, the money in the asset-based policy passes on to beneficiaries income tax-free. This New Asset Class is designed for those who will need LTC and for those who won't. If you don't use it, you don't lose it.

New medical technology is allowing people to live longer, however they may not be living independently. Many are struggling to perform basic activities of daily living (ADL's), such as feeding, bathing and dressing themselves. With life expectancies increasing, many individuals are requiring health care services. The cost of care can be astronomical giving great consideration to shift the risk of a LTC event.

Let's look at an example: healthy couple, husband age 65, wife age 62 both non-smokers and in good health. They reposition $175,000 into an asset-based LTC policy, which is leveraged up to $365,291. When LTC is needed for either or both, 2% of $365,291 can be withdrawn monthly, $7,306 for each, income tax-free. The monthly benefit will start after 30 days for home health care and 60 days for assisted living, facility care and adult day care. An optional lifetime rider can be added for an additional fee. At death any unused benefit will pass on to beneficiaries income tax-free. So if they don't use it, they don't lose it.

With the certainty of death and the possibility of a LTC need, this type of planning will guarantee the policyholder and/or heirs will benefit from owning an asset-based policy. LTC is a very important part of financial and estate planning. People spend a lot of time and money setting up trusts to help pass on their assets to their family and or charity. However, if they did not plan for LTC expenses, the assets they planned on leaving to their family or charity may be consumed or substantially reduced by LTC expenses.

This type of LTC planning has appealed to thousands of people since asset-based policies were first introduced in 1989. The advantages of adding a New Asset Class to a portfolio can help make assets you have spent a lifetime to build last a lifetime.

Article is for information only and not considered a solicitation to purchase a specific policy.

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

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Popular Charitable Remainder Trusts Provide Many Advantages for Donors with Large Estates

By American Cancer Society
Submitted by Jennifer Amarnick, Director of Estate and Gift Planning, for Palm Beach

We all recognize and appreciate the fact that charities help many deserving people – the poor, those with life-threatening diseases, victims of domestic violence and at-risk youth, to name a few. In addition to the benefit charities provide through their specific mission, they may also provide a benefit to wealthy Americans through planned giving.

The planned gift with the greatest potential to help Americans with large estates is the charitable remainder trust. Created by the Congress in 1969 to help charities and nonprofits raise more money for good causes, the charitable remainder trust (technically a "charitable remainder unitrust" or "charitable remainder annuity trust") has enjoyed increasing popularity, especially during the past decade. It has become one of the most popular tools in our planned giving efforts at the American Cancer Society, along with bequests and charitable gift annuities.

The term "planned giving" refers to charitable gifts that require some planning before they are made. Through charitable remainder trusts and other planned giving vehicles, donors can make gifts that may be tax deductible to a favorite charity while retaining the right to derive income from the gift. It's a wonderful win-win situation.

Here's how a charitable remainder trust typically works: A donor makes a gift of stocks or real estate to the trust. The trust sells the assets and reinvests the proceeds in income-producing assets. The donor receives income payments for a lifetime or a predetermined number of years. At the donor's death or the end of the term the remaining interest passes on to the charity.

Jennifer Amarnick

The many benefits of charitable remainder trusts specifically include:

► Receiving income from the asset for as long as the donor lives or for a fixed term up to 20 years, depending on the donor's preference.

► Enjoying an income tax deduction for the donation usually based on the present value of the remainder interest, which the charity will receive in the end. Current deductions also depend on the type of property the donor contributes. Average deductions range from 20 percent to 50 percent of adjusted gross income. Deductions not used in the year of the gift may be carried over for the next five years.

► Eliminating capital gains taxes on gifts of appreciated property. CRTs do not pay any capital gains taxes, which range from 10 percent to 20 percent of an asset's growth. CRTs, therefore, are ideal in most cases for assets like stocks or real estate with a low cost basis but highly appreciated value. The charity receives a larger donation than if you had sold the asset first and then given them the after-tax proceeds. For example, if a donor sells real estate for $1 million that had originally cost $100,000, he would owe capital gains tax on $900,000. Assuming the donor was in the 20% capital gain federal tax bracket, capital gains tax would be $200,000. By funding a trust, the donor eliminates all of those taxes, and the trust get the full $1 million.

► Eliminating payment of federal estate taxes by removing selected assets from the estate. Capital gains taxes and estate taxes combined can add up to 55 percent.

► Providing flexibility. While the trust is an irrevocable legal agreement, donors may change the charitable beneficiaries at any time. Under certain circumstances, donors may even serve as trustees, maintaining full investment control of the assets in the trust.

► Choosing the payout percentage. The higher the percentage, the lower the income tax deduction because it reduces the assumed remainder value of the trust.

► Augmenting retirement plans by deferring payouts. Unlike IRAs or 401(k) plans, donors aren't limited as to how much they contribute to the trust.

► Making a substantial gift to a favorite cause. Remember, lawmakers have placed provisions in the IRS Code that encourage charitable giving because it supports the important work nonprofits do for individuals, families and communities across America.

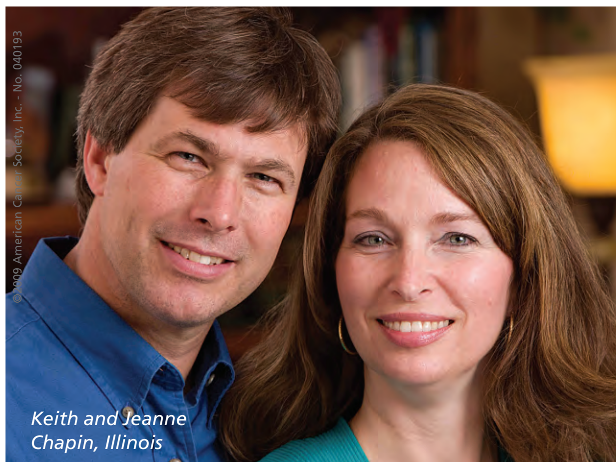
The three most popular types of charitable trusts are charitable remainder annuity trusts, charitable remainder unitrusts and charitable lead trusts.

With annuity trusts and unitrusts, the remainder of the donation goes to the charity at the end. The difference is that with an annuity trust income payments are fixed and determined when the gift is made, and with a unitrust income payments fluctuate annually based on the fair market value of the trust.

Charitable lead trusts reverse who receives the income and who receives the remainder. The charity receives a steady stream of income during the donor's life or for a term of years. At his death or at the end of the term, named beneficiaries, in most cases family members, receive the bulk of the trust's assets under the same preferential tax arrangements.

For more information contact Jennifer Amarnick, Director of Estate and Gift Planning, American Cancer Society at 561.654.3793 or jennifer.amarnick@cancer.org.

Jennifer Amarnick is the Director of Estate and Gift Planning for Palm Beach, covering the counties of Palm Beach, Martin, St. Lucie and Indian River, Florida. Jennifer has been with the American Cancer Society since 2009, working out of the West Palm Beach, Florida office.



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Learn more at **cancer.org/plannedgiving** or call Jennifer Amarnick at **561-650-0130** or toll free at **1-877-588-9676** for a FREE copy of *Dear Loved Ones*.

Taking Volatility Into Account When Managing Retirement Assets

While the Timing and Severity of Volatility Are Generally Unpredictable, the Presence of Market Volatility Over Time Is Virtually Assured.

By Peter M. Burrus
PNC Wealth Management®

Retirees, who may rely on investment dollars and income, and pre-retirees (those nearing retirement) are particularly vulnerable to market shifts. In order to develop an approach that takes into account volatility (typically used to refer to daily changes in the prices of stocks or bonds) as one invests for retirement, a number of considerations – including asset allocation, systematic rebalancing, building a cash cushion, establishing an income floor, and staying invested (not panic selling) – should be contemplated.

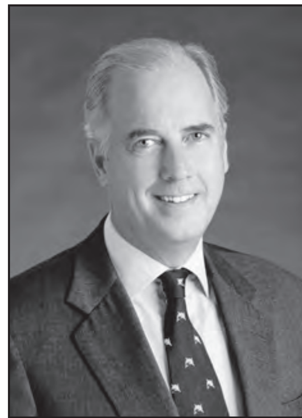
Asset Allocation

Asset allocation is at the heart of investing for retirement because it includes an understanding of risk tolerance level for many things, including volatility. An appropriate long-term strategic asset allocation to match retirement objectives, investment holding period, and risk tolerance from a behavioral finance perspective may help mitigate the danger of becoming distracted from the long-term focus.

A mix of assets can reduce volatility through diversification. Since 1926, 28% of stock market and 8% of bond market returns were negative on an annual basis. However, only rarely (about 2% of the time) did stocks and bonds post simultaneous annual negative returns.

Systematic Rebalancing

Once an asset allocation has been set, it is important to re-evaluate the portfolio systematically on a disciplined set time frame (such as annually) or when it falls outside of the allocation by a pre-determined level (such as a minimum of 10%). Rebalancing should also include responding to changes in market conditions or personal life circumstances. This discipline systematically implements buy low and sell high. For example, an investor who targeted 50% in stocks and 50% in bonds would sell stocks and buy bonds after a year with very good stock returns and vice versa. It also keeps the investor's targeted risk level consistent with his or her goal as assessed, rather than allowing it to drift to a significantly higher or lower level. Research has shown that periodic rebalancing can help improve both the absolute and risk-adjusted return of a portfolio.



Peter M. Burrus

Building a Cash Cushion

In periods of volatility during retirement, an appropriate offense is a strong defense. It is possible to help reduce volatility risk by investing the money needed in the next few years in more conservative investments, while maintaining normal allocations with the money earmarked for use over longer investment holding periods. Building a reserve to cover necessary expenses, instead of relying on one's retirement portfolio, allows one to avoid withdrawing funds while their investments are at their weakest. Being a "forced seller" during a downturn turns the strong attributes of an investor (the ability to take advantage of market declines) into the weakness of a speculator (those invested on margin that can be forced to liquidate at inopportune times).

Establishing an Income Floor

Retirees dependent on monthly income streams may find an income floor approach reassuring. While markets may fluctuate, the portfolio is structured to yield enough income to help cover basic needs and maintain a diversified asset allocation aimed at preserving capital, managing risks, and attempting to ward off inflation.

This approach requires a retiree to thoroughly assess his or her income needs and take into account non-investment income from other sources, such as pensions and Social Security. For many, they need to determine how much is needed in regular cash distributions above those amounts. After the income floor is met, the balance of the portfolio can be managed for longevity and growth.

Staying Invested (Not Panic Selling)

Managing retirement assets just before or during retirement brings with it different characteristics in that retirees sometimes are no longer working, their investment holding periods are shorter, and they desire their assets to last through-

Please see VOLATILITY, Page 24

As a Senior Relationship Manager for PNC Financial Services Group, Inc., Peter M. Burrus, Vice President, serves as the primary contact for the delivery of wealth management services for his clients. He has over 30 years of financial services industry experience.

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Planning for the Future of Your Wine Cellar

By Mike Moser and April Matteini
Skinner

Among wine lovers, there is common knowledge that wine cellars come in only one size: too small. In seven years in the fine wine auction business, I've seen all types of cellars: from a couple dozen bottles in a wine fridge in a New York apartment to an entire basement of a sprawling estate in a gated community outside Los Angeles to a converted closet full of first growth Bordeaux in rural South Dakota to a forgotten collection of DRC in a condo outside Houston. All have their stories and quirks, but when it comes time for you (or your loved ones, if your cellar outlives you) to think about divesting, the best cellar is a well-managed cellar.

It may seem a bit cynical, but the fact is that wine is an investment that can pay dividends through occasional consumption and, under the right circumstances, can lead to a terrific return on investment. Of course, there are many factors to consider when starting or growing a wine cellar, not the least of which is understanding that wine is a living, breathing entity that requires special care. A constant temperature of 55°F and relative humidity of around 70% are the benchmarks of a healthy cellar that will lead to predictable aging and development of the wine.

Mike Moser

April Matteini

Every cellar will have its own character, usually dictated by the palate and investment strategy of the owner. Is the cellar built for maximizing ROI or is its primary goal consumption? Typically, it is some combination of both, so it may be wise to hide your Screaming Eagle behind some Cotes du Rhone so that you or a curious house guest doesn't "accidentally" drink a four-figure wine. Or, better yet, consider storing your investments in a professional, climate controlled wine storage facility and only keeping wine at home for enjoying and entertaining.

A simple strategy for investing in your wine cellar is to buy what you enjoy drinking so that even if market trends shift and the wines don't appreciate in value, you can still appreciate the wine when you open a bottle. Tastes may shift over time and a cellar full of California Cabernet may need to be thinned out in order to make room for Bordeaux or Super Tuscans. For this or any other of myriad reasons, you may find yourself in a position where you'd like to consider selling off some of your collection.

When the time comes, it is helpful for everyone involved to have a baseline inventory available as a starting point. There are dozens of options for digital inventory management, including Cellar Tracker, eSommelier or any spreadsheet program. You can use these programs to track inventory, but also tasting notes from professional critics, the amateur enthusiast community and your own notes to help determine the trajectory of the wine's development. Perhaps you were bullish on a wine and bought several cases, but then the maturation of the wine ends up happening faster than you thought. When a wine gets away from you like that, being connected to a community of tasters can help you determine if it might be time to unload a case without needing to open a bottle of your own.

Clients often ask about whether or not the original packaging – whether it is a simple cardboard carton or an original wooden case – will make a difference in the sale price. This is a difficult question to answer, since the market is ever-shifting with ebbs and flows regardless of the box the wine comes in, but generally speaking, it will help put someone's mind at ease knowing that the bottles in an original case have spent their entire life together under similar conditions. An added bonus to leaving bottles in their original boxes is that it puts one extra level of inconvenience between you and your investment-grade wines.

As for the nitty-gritty of actually selling your wines, know that every state controls their own liquor laws, so it can be a bit confusing. Typically, the first stages are conducted by email, sharing inventories and valuations assuming ideal storage and bottle conditions. In the event that an inventory does not yet exist in a reliable format, a specialist may visit the cellar to conduct an inventory and preliminary evaluation. Often times, the evaluators will request to open a bottle as a representative of the cellar, almost always of lower value and never breaking a solid case. This helps to assure that the wines have not been damaged over the years and allows the seller the confidence to market the collection to their buyers. It may be helpful to offer additional bottles for the seller to open with top clients as an extra level of assurance. The collection can then be carefully packed and shipped to the seller, leaving you with a bit more space in your cellar that always seems too small.

Mike Moser is a Certified Cicerone® and a Specialist in the Skinner Fine Wines Department. Skinner's offerings of Fine Wines feature both new and old world wines and mature and rare vintages and spirits from single bottles to entire cellar collections. Contact: FineWines@SkinnerInc.com | 508.970.3313 | www.skinnerinc.com

April Matteini is the Regional Director for Skinner in Florida. With more than twenty years of appraisal experience, she is at home evaluating a wide range of material from an individual piece of jewelry to entire estates. Contact: Florida@SkinnerInc.com | 305.503.4423 | www.skinnerinc.com

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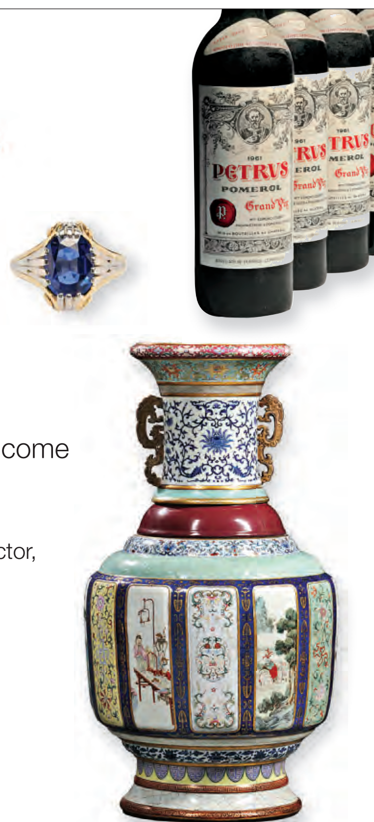

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Art Deco Sapphire Ring, Tiffany & Co., sold for $116,850; Chateau Petrus 1961, sold for $36,450; Fencai Imperial Qing Dynasty Vase, sold for $24,700,000

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Women in Business: Getting to the Business of Planning

By Lisa A. Schneider and Alyse M. Reiser
Gunster's Private Wealth Services Group

Corporate America is rapidly evolving, if not to a woman's world, to a gender-neutral world. The number of $10-million-plus women-owned firms has increased by 57%, compared with a close to 50% growth rate for such firms overall. The numbers of angels investing in women-led businesses increased by more than 40% in 2012 from the previous year and by an additional 20% in 2013 as of the first half of the year.

Professional women, and women in general, are not defined by their salary nor their title; rather, they are defined by their personal goals, relationships and accomplishments beyond their wealth. Whether an executive, entrepreneur, academic or philanthropist, the professional woman is constantly evaluating life's and business' choices. She must balance trade-offs when prioritizing her personal and financial goals.

Don't let the fact that you have limited time deter you from tackling these important considerations. Turn the focus and energy that allowed you to attain your professional goals toward putting together a power team of professionals to complement your strengths and weaknesses. We cannot all be experts in everything we do, so seek advice from good counsel, whether female or male. Women are natural communicators and thus excel at synthesizing ideas and information from others. Use these skills to involve your family and advisors in legacy planning. If you are married, then planning can become a team sport. If you are not, then find another professional, be it a financial advisor, accountant or attorney, to bounce off ideas and concerns.

It is important that you reflect on your goals, personal and financial, and prioritize them. Determine how you define wealth and how you want to provide for your family and other loved ones. Consider business succession planning and whether any of your children will follow in your footsteps. You have worked hard to amass significant wealth, now be as smart and diligent in planning for your future goals. You may want to consider educating your children early and incorporating your goals into a family mission statement which can also form the basis for the family's legacy through a family charitable foundation. If having a family foundation is not right for you and your family, you may wish to consider how else you wish to fulfill your charitable goals during your life and after your death. Finally, as a woman, the fact of the matter is that you will often be faced with making many important health care decisions for yourself, your significant other and often for aging parents. It is therefore critical to have appropriate health care directives and proper powers of attorney in place in the event of incapacity. It may be appropriate to look into long-term care insurance or life insurance held outside the taxable estate, especially in order to provide for aging parents that survive you.

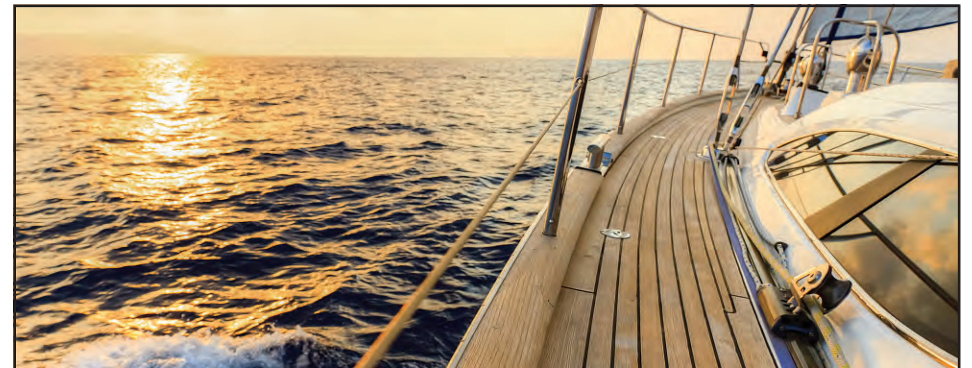
Proper planning also requires an evaluation of your assets, the most complicated of which may be your family business or your interest in a closely held or public company as an officer, board member or partial owner. It is important to review any shareholder or operating agreements to determine what happens upon death and if there is enough liquidity to pay estate taxes without having to sell the family business. If you are the recipient of options, deferred compensation arrangements or company life insurance, it is equally important to determine how and when these benefits are paid out.

Remember that you are not alone in this process. The most important step is the first one. As the saying goes, "If you fail to plan, you plan to fail."

Lisa A. Schneider is a Co-Chair and Alyse M. Reiser is an attorney in Gunster's Private Wealth Services Group and each concentrates her practice in estate and trust planning for high net worth individuals. Ms. Schneider and Ms. Reiser advise Firm clients on their personal and business needs, including business succession planning, charitable planning, the management of wealth that passes from one generation to another, and tax reduction strategies, among others.

Lisa A. Schneider

Alyse M. Reiser



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FAQ's Regarding 3rd Party Premium Financing:
Is it Free Insurance?

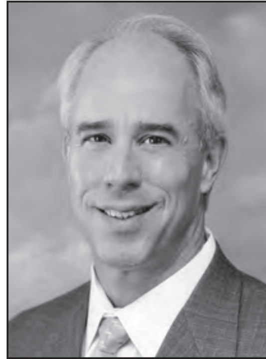
By R. Marshall Jones
and Adam D. Sendzischew
Jones Lowry

Over $2B of life insurance premium is funded annually with other people's money through various 3rd party premium-financing arrangements. This article addresses some of the most Frequently Asked Questions regarding the premium financing concept.

1. When is premium financing normally used? To acquire large tax-free life insurance policies without liquidating other investments. To increase returns using debt leverage. To fund trusts without gift tax. To protect current net worth. To continue business development. To enhance charitable giving.

2. What is used to collateralize the loan? Usually and primarily, the cash surrender value of the policy. Your existing investment portfolio, other assets, or letter of credit can provide the balance.

3. What interest rate will be charged for my loan? Rates depend on the index used, loan terms, and negotiation. Best rates and terms are often obtained through working with your existing financial institution, allowing them to maintain all assets under management, or an institution wanting to establish a relationship with you.


R. Marshall Jones

Adam D. Sendzischew

4. What determines the base rate? The Prime Rate, LIBOR, or a particular currency resulting from a multi-index search. Some high net worth clients obtain low interest rate funding with Variable Rate Demand Obligations (VRDO) in a note or bond form.

5. What policies are best for outside financing? Indexed Universal Life contracts with high early cash values; documented low cost of insurance charges, transparency, and potential to earn higher returns than whole life and universal life policies.

6. Is there a guideline rate assuring success? No, but in our experience, these plans work best when the spread between policy crediting rates and loan rates are projected at least 150 to 300 basis points.

7. Are Variable Life policies good for 3rd party financing? No. Only 50% of cash value may be used as collateral. The downside risk of negative earnings dramatically increases exposure to post additional collateral.

8. What's one primary factor to determine the maximum loan to consider? The amount of external capital you are willing to post in a worst-case scenario.

9. What's a safe amount of life insurance to purchase with outside financing? The amount that you could purchase without premium financing.

10. What "Exit Strategy" is used to repay the loan? Several examples include: Design the policy to provide excess cash value to repay the loan. Repay the loan with other funds allowing the cash value to maximize the policy's benefits. Repay the loan when a particular asset is sold. Or, in the event of your death, a portion of the tax-free death benefit will repay your loan.

11. Is waiting until I die a good Exit Strategy? No. Most loans are repaid within 10 to 15 years minimizing the risk that loan interest rates will spike over the cash value growth rate.

12. What if my life expectancy is less than 15 years? Even if you are insurable, costs of insurance will create a drag on earnings that diminishes the leverage available through premium financing.

13. Is selling my policy a viable Exit Strategy? No. First, if you buy a policy with the intent to sell it, you may be committing fraud. Second, if you're in good health, the sale proceeds will not pay off your loan. Third, non-recourse financing with intent to sell the policy after two years generally has been determined unethical and illegal.

14. What happens to my policy after repaying the outside loan? It continues, usually in an estate tax-free trust, until the income tax-free death benefit is paid.

15. How would you evaluate the benefit of a premium financing transaction? We recommend an internal rate of return analysis to determine the IRR on the death benefit at the insured's life expectancy. It could be in the double-digit range because you expect to minimize your outlay with the outside loan.

Please see PREMIUM FINANCING, Page 23

R. Marshall Jones is a Principal of Jones Lowry and a non-practicing member for the Florida Bar, an Accredited Estate Planner, Chartered Advisor in Philanthropy, Chartered Financial Consultant and Chartered Life Underwriter. Adam Sendzischew is a Vice President of Jones Lowry and a graduate of the University of Miami with a B.S. in Finance & Law, an MBA in Finance and an MBA in Operations Management. Jones Lowry is an independent life insurance planning firm specializing in the analysis, design, implementation, funding and administration of life insurance portfolios for ultra-affluent families.

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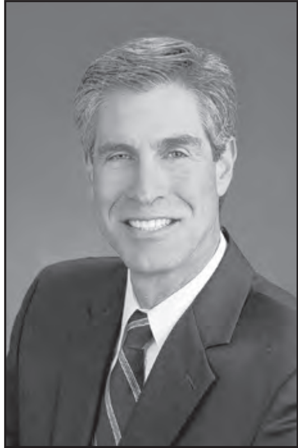
Bitcoin: Change for a Dollar?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Bessemer Trust

Welcome to a world that includes virtual currency – Bitcoin being the most prominent. Despite Bitcoin's increasing popularity as a cash substitute, the IRS recently issued guidance stating that for tax purposes, virtual currency is property, not currency. This article explains Bitcoin and three planning pointers.

What is Bitcoin?

Bitcoin is a "convertible" form of virtual currency. Think digital coins or electronic cash. Technically, it is an encrypted code created from a process known as "mining," where people ("miners") find solutions to complex mathematical problems.

A bitcoin is kept in a "wallet." The wallet secures the bitcoin from unauthorized users and stores the address and private key – information needed to access and transfer it. Types of bitcoin "wallets" are: (1) virtual, (2) online, and (3) paper.

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Bitcoin is independent of the banking system. It is transferred digitally over the Internet directly between users. Bitcoin is decentralized, meaning its value is not derived from a specific government or underlying commodity (e.g., gold). Instead, its value is established by the market through "old school" supply and demand:

►**Finite Nature (supply)** — maximum number that will ever exist is approximately 21 million (currently 12.8 million are in circulation); and

►**Perception (demand)** – largely based on perception as legitimate and trustworthy.

Within the last year alone, value of one bitcoin has fluctuated significantly, from a high of $1,200 to a low of $130. This fluctuation creates estate tax planning opportunities, e.g., GRATs.

Example:

Betty purchases online one bitcoin (1 BTC) for $500 and downloads it to a wallet on her smartphone. One month later, when 1 BTC is worth $600, Betty purchases a bike from Suzanne for $600. Betty electronically transfers 1 BTC to Suzanne. Once miners verify the transaction, Suzanne sends the bike to Betty.

Suzanne may have taxable gain from the sale of her bike, but Betty also may have tax to pay because she benefited from the $100 gain in the value of her bitcoin (i.e., she received value of $600 for the bitcoin she purchased for $500). The $100 will be treated as capital gain unless Betty was a miner or dealer in bitcoin, in which case it is ordinary income.

What Happens to a Bitcoin at Death?

Bitcoin may (or may not) die, but bitcoin owners will. And when they do, bitcoin may trigger complications avoidable with proper planning. Consider these three analogies:

Please see BITCOIN, Page 24

YOUR GREAT, GREAT, GREAT GRANDCHILDREN WILL THANK YOU.

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Why Annual Reviews of Your Life Insurance Portfolio Are Not Enough

By Joseph A. Kawczenski
Financial Architects Partners

Joseph A. Kawczenski

Ever since the market downturn in 2008, heightened awareness has been placed on the prudence of annual reviews of life insurance policies and portfolios. Previously, something that was once an afterthought in terms of maintenance and oversight is now in the forefront with policies that have not been performing to their projections when the policies were issued. With the current environment of prolonged low interest rates and increases in insurance carriers' efficiency at filing new products, annual reviews may occur at times when life insurance portfolios could have benefited from ongoing and active management of those portfolios.

Annual reviews of a life insurance portfolio have now become a best practice in the advisory world. A litany of items and potential issues can be addressed and corrected if the policies are not performing as expected. The reviews can be tailored to match the dynamics of the life insurance portfolio. If it consists mainly of term policies, a minimum review of premium payment and confirmed receipt by the carrier should be conducted to ensure that a policy remains in force. Cash value based permanent life insurance products rely on the performance of an "engine" within that policy to keep the policy in force, whether it is dividends, a credited interest rate, or the performance of separate accounts. Again, a minimum review should focus on the "at issue" assumptions of a policy compared to today's environment. If they are below the initial projections, a discussion should be occurring on how to address any changes to the policy or funding. Conversely, if the performance exceeds the projections at issue, the same extensive discussions should occur.

Meeting to review and discuss a life insurance portfolio annually is considered the standard maintenance process, but it may not address items that occur during the intervening 12 months. Active and ongoing management of a life insurance portfolio will catch any items that occur during that time. As a refresher, there are two main things that a life insurance carrier reviews to determine the pricing of a particular life insurance product.

The first and most visible item is the insured's current medical profile. As the carrier is looking at risk management and their current pool of risk, certain medical conditions may be looked on more favorably (or negatively) by different carriers. What may not be as widely known is that carriers may change the way they view a certain condition throughout the year. As advances in health care occur, an issue that was at one time a factor that contributed to a declination could become an insurable risk. Carriers also may improve an underwriting rating based on the duration since a life event, e.g., time since quitting smoking, length of cancer remission, etc.

Secondly, insurance carriers have become more efficient at filing new products with the respective state insurance commissioners. It is not unheard of for a carrier to release product pricing updates or changes two to three times in a calendar year. If one of those pricing changes results in a lower potential premium than your current policy, discussions should be occurring with your advisors to determine if a change of policies is a prudent move. Another item to research is the pricing of the same product across multiple carriers. Different carriers may be focusing on other types of products that they would like to offer. For example, the best pricing for a term policy with a highly rated carrier may not be the best pricing in the marketplace for a permanent product. Carrier selection matters.

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There are considerable issues that need to be considered before replacing life insurance such as, but not limited to, commissions, fees, expenses, surrender charges, premiums, and new contestability period. There may also be unfavorable tax consequences caused by surrendering an existing policy, such as a potential tax on outstanding policy loans. Please discuss your situation with your financial advisor.

Financial Architects Partners is pleased to announce the opening of its sixth regional office in Palm Beach, headed by Managing Director, Joseph A. Kawczenski

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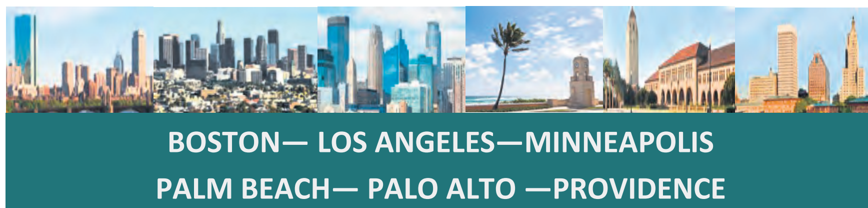

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CHALLENGING HEIRS

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experience, and working relationships with known and effective intervention counselors, recovery programs, therapists, psychiatrists, medical doctors, and, yes, sometimes criminal defense attorneys, can create mechanisms through your estate plan to grow, mature and develop a child into a whole, joyful and self-actualized adult.

In my opinion, "bad apples" were never the exception but were always the rule; we just didn't talk about it. In my life and my estate planning practice, I have observed that even the best parenting can yield unexpected results; it is a consequence of the chaotic, fast-paced and hectic world in which we live – no one goes through the crucible of life without bumps and bruises, and some come through with lacerations and broken legs. Well-meaning parents are asking their wounded children to run the race of life prior to the mending of those "broken legs." Work with a trusted advisor whose hope, like yours, is to see your child walk, not one who views his role as simply saying "no" only as needed to prevent a death or other disturbance to the estate, for this is doubtfully the standard against which you hoped your child's life would be measured.

An estate plan, like cash, is simply a tool; it is a means, not the end. The work of preserving your legacy will be accomplished through the relationships you form. Your estate planning attorney must possess the legal savvy, tax knowledge and technical know-how to draft a legally effective estate plan; however, that only gets him through the door. To have a seat at the table, your attorney must demonstrate compassion, appreciation and an understanding of your family's unique emotional needs, and your family's mission and vision. Your trusted advisor should be committed to the preservation of your true legacy, your children; the recipients of your genetic make-up and the wisdom passed down through the prior generations that gave you life.

PREMIUM FINANCING

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16. Will I have to pay the loan interest every year? It may be the best option. Most companies require you to pay at least the first year's interest in cash to ensure some "skin is in the game". If you roll future interest payments into your loan, the policy may lapse if you attempt repaying both principal and interest with cash values.

17. How would you describe the ideal client for premium financing? Age 55 to 75 with net worth of at least $20 million, insurable at Preferred rates, sufficient liquidity to establish a Risk Mitigation Fund, and excellent professional advisors. Most insurance companies require minimum net worth of $5,000,000. Most lenders want the total loan to be at least $1,000,000.

18. What's your best advice if I want to dig deeper? Work with a firm that has significant expertise and involve your other professional advisors to ensure an informed decision is made.

ANNUAL REVIEWS

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In combining the ongoing marketplace review of an insured's risk profile with an up-to-date road map of carrier product offerings and pricing, a life insurance portfolio can be actively managed to ensure that the current portfolio is consistently the best available. As with any proposed change to any policy, significant due diligence and research should be conducted by your advisors on the suitability of any alteration or exchange. All parties should be aware of the impact of a contractual change. An active management approach that monitors the current life insurance marketplace will allow you and your advisors to be aware of any potential improvement, should you decide to pursue it. At a minimum, no opportunity will be missed.

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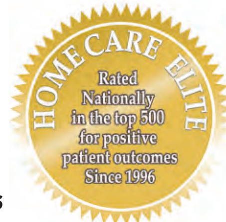

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VOLATILITY

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out their retirement periods. This situation may decrease retirees' risk tolerance levels.

Acknowledging these concerns, it is critical not to panic with volatility. Similar to downturns, market upturns are not predictable. Missing the best 10-20 days in the stock market over a 20-year period (by pulling money out) has a significant adverse effect on one's portfolio. Creating a long-term strategy and not swaying from it with market moves is an appropriate way to achieve retirement investment goals.

Conclusion

There are many things that cause market volatility, including reactions to economic data and global conditions, market news, world events, political disruptions, unforeseen catastrophic events, expectations about the future, corporate announcements, and so on. Since an individual gets only one lifetime to plan and enjoy his or her retirement, it is critical to select an investment professional with the institutional experience necessary to help plan and navigate what can be a complex – and volatile – path to a successful outcome.

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BITCOIN

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First — intangible personal property. Bitcoin wallets are not bank accounts. Loved ones cannot just make an appointment and visit the bitcoin operator, like they could a bank teller. Further, the transfer of a bitcoin at death is complex because of the pseudo-anonymous security measures that add complications without clear, legally enforceable instructions. Bitcoin thus is like intangible personal property.

Further, bitcoin would probably be included in the owner's estate and governed by the Will or Revocable Trust. Unless a specific bequest is included, bitcoin would be part of the residue and pass under its direction. If the owner wishes to give bitcoin to a certain person, such devise must be specified.

Second — bearer bonds or cash. Bitcoin may be overlooked at death. This complication exists because the bitcoin may not be known to the executor, trustee and perhaps the owner's loved ones. Advisors must ask clients if they own bitcoin, who should get it, and who should have access to the "wallet" upon death. With this knowledge, advisors can ensure it passes to the proper beneficiary.

If the owner dies and is the only person with knowledge of the bitcoin or access to the wallet, such bitcoins could be lost in "cyber-space" forever.

Third — taxes on stocks. Bitcoin owners would be well advised to plan for transfer and capital gains taxes.

1. Transfer Taxes: The fair market value of bitcoin will be includable in the owner's taxable gross estate. As with other financial assets, this raises planning needs for gift, estate and GST taxes.

2. Capital Gains and Basis: The basis in bitcoin is its fair market value in U.S. currency as of the date received. See the example above how capital gains may be triggered during the owner's life. For a person acquiring it from a deceased owner, the basis will be adjusted up or down to fair market value on the date of death.

Bitcoin owners need to be aware of these rules to avoid unnecessary tax when using bitcoin for purchases and devising bitcoin to heirs.

Bitcoin's Future?

Nobody knows the future of bitcoin — will it take off and flourish or fade away? Remember 8-tracks, MySpace and Palm Pilots? What is known is that the supporters of bitcoin, from computer geeks to drug dealers, champion bitcoin as change for a dollar.

PHILANTHROPY

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first window into some of our community's toughest – and often invisible—challenges. Many students recognized the influence of older relatives' life experiences on their own core values. Working together, they each emerged with a stronger sense of self and immense gratitude for their own place in the world. Kristine True, a parent of a Benjamin student observed, "The conversation my son, JT, and I had the day his philanthropy group visited the charities they selected to help, was one of the best and at the same time most heart wrenching conversations we have ever had. He told me that his experiences that day made him realize how much he took for granted. … He was deeply moved by the experience."

One of the most exciting outcomes of the course was the way in which students engaged multiple generations in their learning. After just a few weeks of the course, students deepened connections with each other and their families. Antonio Rodriguez, a student at The Benjamin School, noted, "Almost all of us lead very busy lives, especially parents. Being able to discuss community impact with my parents and family not only allowed me to share valuable time with them, but also to discuss and reflect on matters that concern us. It felt refreshing to feel a passion for lessons learned in school and to share that passion with loved ones."

API will continue to plant the seeds of philanthropy in the rising generation this year by expanding the philanthropic program within Palm Beach County high schools. Recognizing a tremendous opportunity to engage the students' parents and grandparents in conversations around giving, Michael L. Kohner, President of API, observed, "The implementation of a successful multigenerational program led by API advisors would be an amazing sequel. It was truly inspiring at the Main Street Philanthropy program kick-off session to hear several parents ask if we would be offering a similar program for them! This was further echoed at the end of the course, when we heard similar feedback from three different generations."

Many families struggle to find the time and topics to bridge generational differences and inspire truly meaningful conversation. Advisors are well positioned to engage clients' heirs through family philanthropy. A 2013 study conducted by U.S. Trust found that only one in ten high net worth individuals report that their advisors discuss involving future generations in giving; many advisors see this as an opportunity and express a desire to learn more about involving Millennials and Gen-Xers.

API is planning a workshop for families who want to plumb their own origin stories for shared values and shape philanthropic plans together. The workshop will utilize giving as a tool to achieve connection and understanding among different generations. We hope this program will provide an opportunity for advisors to reflect on the power of family communication as a crucial stepping-stone to successful estate planning.

PLANNED GIVING

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This is an excellent way to benefit yourself, your spouse or other family members. It combines substantial tax savings with the ability to pay income to you or your heirs for your lifetime or for a selected number of years, with the remaining assets going to a designated charity. Charitable remainder trusts are especially helpful for individuals who retire and would like to sell land or stock tax free and receive a generous income.

Donor Advised Funds

Many families find that a Donor Advised Fund is a simple and efficient way to help charities that they love while you are alive. You receive the income or estate tax deduction, and the opportunity is there to make distribution decisions later. Many families may use a Donor Advised Fund as an estate beneficiary so that they can allow their children or friends to continue supervising the gifts from their fund for years to come. Parents appreciate the way this type of fund encourages children to be involved in philanthropy.

There are many types of assets qualified to fund a planned gift, including IRA accounts, life insurance, real estate, securities, and cash. We always suggest consulting with your estate and tax professionals before making this important decision.

Create your plan. Because when you plan, your dreams, wishes and hopes will be fully realized.

FINANCIAL BEHAVIOR

From Page 8

sion that is inherent in these situations, which may be reflected in their attitudes as they progress in life. If you find yourself in such a situation, try to remember that apologies after the fact probably will not erase the harm done by exposing your children to unhealthy bitterness and dissension within the family.

These thoughts were developed from over 35 years of experience in dealing with families who have come from varied backgrounds and levels of assets. Those who have been most successful in guiding their children to be financially responsible, whether they have much or little, are those who recognize that children can and should accept financial responsibility appropriate to their ages. From an early age the children should become a part of the discussion of planning and how they will earn and use money. Parents should model healthy behaviors about money and the role it plays in their lives, ever mindful that their children (and grandchildren) are following closely behind.

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"A true conservationist is a man who knows that the world is not given by his fathers but borrowed from his children"

– John James Audubon

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