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SEPTEMBER 2016 NEWSLETTER

CURRENT STATE OF FEDERAL TRANSFER TAX AND EXEMPTIONS, PROSPECTS FOR TRANSFER AND INCOME TAX CHANGES IN LIGHT OF PENDING PRESIDENTIAL ELECTION

In 2016 the estate tax exclusion amount is $5,450,000 for all U.S. citizens and residents. Recall that as recently as 2000 the exclusion amount was only $675,000, and as recently as 2008 the exclusion amount was $2,000,000. The exclusion amount is indexed for inflation, and so in the routine course it is likely to increase by $20,000-$100,000 in 2017 and each future year. The generation-skipping transfer tax (GST) exclusion amount is also $5,450,000 in 2016 and indexed annually for inflation. The gift tax lifetime exemption is identical. (Lifetime taxable gifts reduce the exempt amount available to shelter transfers at death.) This is a significant change from the law prior to 2010 when the lifetime gift tax exemption was limited to $1,000,000.

The annual gift tax exclusion available to each donor is $14,000 per donee per calendar year. This amount (or any lesser amount) may be given tax-free to as many donees in a calendar year as the donor likes without using up any of the $5,450,000 exclusion amount. The relationship between donor and donee is irrelevant; up to $14,000 may be given to as many relatives or friends as the donor likes in 2016 and again in each future year. A married donor may use his or her spouse's annual exclusion (and thus give $28,000 to any number of donees in a calendar year) if the spouse consents on a timely-filed gift tax return (due by April 15 of the year following the making of the gift).

Lifetime and death transfers to U.S. citizen spouses are never subject to tax at all. There are special rules for gifts and bequests to non-citizen spouses.

Gifts to persons other than spouses above $14,000 per year may still be tax-free, but they must be reported on gift tax returns and reduce dollar-for-dollar the donor's estate tax exclusion and the gift tax lifetime exemptions.

Portability: This concept was introduced for those dying after 2010. Under portability the unused estate and gift tax exclusion of a predeceasing spouse will pass to and be added to the

exclusion of the surviving spouse if the election is made on a timely-filed estate tax return. This is a very significant change from prior law. Through 2010 if a predeceasing spouse left his entire estate outright to his spouse, and therefore used none of his estate tax exclusion, it was lost and not available to the surviving spouse.

NOTE: The GST exemption is NOT portable. And Maryland and D.C. estate tax exemptions are NOT portable. Virginia has no estate tax.

Implications of These Changes for Planning: As a result of the tremendous recent increases in the estate tax exclusion and the introduction of portability, many older estate plans have unnecessarily complex tax planning and may be simplified. This is discussed in further detail elsewhere in this newsletter.

Where is the Estate Tax and Gift Tax System Headed?

President Obama's Proposals: Of course there will be no change in the law between now and the elections, but certain of President Obama's proposals may be advanced by Hillary Clinton if she wins, and certain of his proposals may be implemented by regulation before or after the election. The highlights:

- Reduce the estate and GST tax exclusions to $3,500,000 and the lifetime gift tax exemption to $1,000,000, the level of all in 2009.

- Curtail the use of discounted estate and gift valuation of fractional interests in closely-held family entities (typically limited liability companies – LLCs). Proposed Treasury regulations addressing this have just been issued and are briefly discussed below. Arguably no Congressional action will be required, but that assumption will likely be challenged in court.

- Generally eliminate the election presently available to non-spouse beneficiaries of qualified retirement plans to "stretch out" receipt and tax recognition of plan benefits over their lifetimes. All will have to be withdrawn and taxed within five years.

- Prohibit contributions to qualified retirement plans by an individual once the aggregate total of all plans equals $3,4000,000.

- Eliminate the tax-free step-up in basis of appreciated inherited assets at death. Instead death would be a recognition event, like a sale, and income tax would be due at death on the imaginary capital gain. A lifetime gift of appreciated property would also be a "recognition event."

- Increase the capital gains tax rate, and the income tax rate on qualified dividends, to 24.2% (not including the 3.8% medicare surtax).

- Require that Grantor Retained Annuity Trusts (GRATs), which today typically have a term of two years, have a minimum term of ten years, and that the value of the remainder interest which is subject to gift tax, typically about zero today, must be at least equal to the greater of 25% of the value of the property contributed or $500,000.

- Curtail the tax-planning techniques whereby assets are sold to intentionally "defective" grantor trusts (IDGTs).

- Eliminate perpetual GST planning. The maximum term of GST-exempt trusts would be 90 years, at the end of which period GST tax would be imposed.

- Limit "Crummey" withdrawal rights, currently used to shelter gifts to life insurance trusts and other trusts by qualifying them for the annual exclusion, to $50,000 in aggregate per donor per calendar year.

- Tax "Carried Interest" in investment partnerships, historically taxed as capital gain, as ordinary income.

- Subject all donations to charity other than cash and conservation easements to a 30% adjusted gross income limitation, with a 15-year rather than 5-year carryforward of unused deductions.

Hillary Clinton's Proposals: She has proposed greater spending on infrastructure, lower interest college tuition loans, childcare support for lower income families, and universal early childhood education for four-year olds. She has proposed to pay for such programs by raising taxes, but not on those earning less than $250,000 per year. One apparent aspect of her proposal to raise taxes on the wealthy would be to implement the "Buffett" rule, i.e., households earning at least $1,000,000 per year would pay a minimum effective federal income tax of 30%.

She also indicated that she is prepared to consider making investment income subject to social security tax to strengthen the social security system. (Currently only the first $118,500 of wages or self-employment income are subject to the social security tax.) Bernie Sanders proposed lifting the cap on earned income subject to social security tax above $250,000.

She has proposed a 4% tax surcharge on those with incomes above $5,000,000 (about 34,000 taxpayers) for a marginal tax rate for these taxpayers of 43.6%, and she has proposed a 24% top marginal tax rate for qualified dividends and long-term capital gains.

Like President Obama, she has proposed returning the estate, gift and generation-skipping tax exemptions to the 2009 level, with portability, with a 45% tax rate. These exemptions would not be indexed for inflation. She proposed undefined reformation of the grantor trust rules, which might include President Obama's proposals in regard to GRATs and IDGTs.

Also like President Obama, she is proposing taxing the "carried interest" of private equity and hedge fund managers as ordinary income (rather than the historic treatment as capital gains). It is her view that this may be implemented by regulation and does not require Congress to approve a change in the law.

Mrs. Clinton would change the capital gains rates on investments to offer the most favorable rates, the current 23.8% rate, only to investments held a minimum of six years. The capital gains tax

would be 43.4% on assets held less than two years, and 39.8% on assets held more than two years but fewer than six years.

She would cap itemized deductions that tend to favor higher-income taxpayers. She would offer a series of tax credits. Like President Obama, she would cap the amount that may be contributed to retirement plans, referring to the "Romney Loophole" which permitted the last Republican presidential nominee to accumulate $102,000,000 in an IRA.

She would provide tax credits for low income families for Obamacare coverage and a "care giver credit" up to $1,200 to offset up to $6,000 in caregiving costs for elderly family members.

Donald Trump's Proposals:

Based on his new August 8th plan, Mr. Trump would adopt the 3-bracket plan of the House Republicans: 0% tax on couples with less than $50,000 of income, 12% on married filers earning $50,000-$75,300; 25% on married filers earning $75,300-$231,450; and 33% on married filers earning more than $231,450. The same brackets would apply to effectively tax dividends and capital gains at, respectively, 6%, 12.5%, and 16.5%. In other particulars, he would apparently implement the House Republican plan.

Mr. Trump would eliminate the estate tax (and presumably gift and GST tax).

Like President Obama and Mrs. Clinton, he proposes to end the current favorable capital gains treatment of "carried interest" of private equity and hedge fund managers. He indicated a desire to provide an expanded tax break for child care expenses.

Conclusion

If Hillary Clinton is elected and the Democrats take control of the Senate, there is at least some possibility that many currently popular and highly effective transfer tax savings techniques may become obsolete. So it may be worth evaluating on an expedited basis whether to take advantage of some of these techniques while they are still allowed.

To that end we review below the efficacy of some of the most endangered techniques.

PLANNING TECHNIQUES FOR A LOW INTEREST RATE CLIMATE

For several years now we have been experiencing historically low interest rates. While this climate persists, it is a favorable time to employ sophisticated gifting techniques such as grantor retained annuity trusts (GRATs) and sales or loans to family members or to intentionally defective grantor trusts (IDGTs).

In a GRAT, a donor contributes property to an irrevocable trust, retaining the right to annuity payments (typically made annually on the anniversary date of the initial contribution) equal to the value of the assets contributed, so that no gift (or only a nominal gift) is made upon the creation of the GRAT. At the end of the term (typically two years), if the GRAT assets have

outperformed by appreciation in value the expected interest rate (which is fairly easy to do in today's low-interest rate climate), any appreciation in the value of the donated asset passes to younger generation family members, e.g., children, free of gift tax. A GRAT is a low-risk technique since little or no transfer tax exemption is utilized, and if the donated assets do not appreciate, they are all simply returned to the donor, who may, if he or she wishes, re-contribute them to a new GRAT and try again.

Moreover, in a low interest rate climate one can make loans or installment sales to family members at extremely low rates without causing those loans or sales to be treated as partial gifts because the applicable federal rates ("AFRs") also published monthly by the IRS are so low. In September 2016, a short-term loan (less than three years) may bear an interest rate as low as 0.61%, a mid-term loan (between three and nine years), 1.22%, and a long-term loan (more than nine years), 1.9%. These low AFRs also make techniques such as loans or installment sales to IDGTs especially favorable right now. (An IDGT is a trust that is excluded from the grantor's estate for transfer tax purposes but structured so that the grantor is treated as the "owner" of the trust's income for income tax purposes. Transactions between a grantor and his grantor trust, such as loans and installment sales, have no income tax consequences for the grantor or the trust.)

Interest rates are certain to rise again in the future, so anyone considering intra-family loans or gifting techniques such as GRATs and sales or loans to family members or IDGTs should act soon to take advantage of today's low rates. Another reason to implement these techniques soon is that, as noted above, proposals to limit the effectiveness of GRATs and IDGTs have long been supported by Democrats. If elected, Hillary Clinton is likely to seek enactment of these proposals (particularly if one or both houses of Congress change hands as well).

IRS REGULATIONS MAY LIMIT AVAILABILITY OF VALUATION DISCOUNTS

For many years a popular and effective tax planning strategy has been to create a family partnership or limited liability company (LLC) and then give minority interests in that entity to children and grandchildren. These interests are valued for gift tax purposes at a substantial discount (30% to 40% is common) below their pro rata portion of the value of the entire entity because they are minority interests, and because they are not readily marketable as a result of restrictions on transfer imposed by the entity's governing document. The discount on these minority interests also reduces the estate tax burden on the transfer of these interests at death.

On August 2, 2016, the IRS released proposed Internal Revenue Code Section 2704 Treasury Regulations that would significantly reduce the usefulness of this technique by mandating that certain restrictions on transfer be disregarded for valuation purposes. These proposed regulations are subject to public comment for 90 days, and a public hearing will be held on December 1. After the hearing, the regulations may be further revised or may be published as final. The effective date of the regulations will be 30 days after they are published as final.

Many observers believe that there will be significant public commentary which is likely to delay the final publication of the regulations. Many also believe that the regulations exceed the scope of the IRS's authority and can only be enacted by legislation, so court challenges are likely. Nevertheless, anyone interested in making discounted gifts to family members to reduce their gift

and estate tax burdens should consider doing so in the very near future, before the proposed regulations become final.

LIFETIME GIFTS TO MARITAL TRUSTS

Marital trusts (often referred to as QTIP - an acronym for qualified terminable interest property - trusts) are commonly used in testamentary planning when spouses want to provide for each other and obtain the estate tax benefits of the marital deduction but do not want the survivor to receive his or her inheritance outright. Most commonly, this is done in blended family situations, where one or both spouses have children from a prior marriage and want to ensure that any assets not needed by the surviving spouse are ultimately inherited by their own children, rather than the survivor's children or a subsequent spouse of the survivor.

The use of QTIP trusts during lifetime is far less common, but it can also be a valuable technique. If a married couple has a substantial combined net worth but all or nearly all assets are titled in the sole name of one spouse, it may be advisable to transfer assets to the poorer spouse in order to take maximum advantage of his or her estate tax exemption if he or she is the first to die. (Portability of the deceased spouse's unused exemption to the surviving spouse, discussed elsewhere in this newsletter, is useful in this situation, but for many reasons it is inferior to the actual use of the predeceased spouse's exemption, particularly for couples with very large net worth.) However, the richer spouse may not want make such a transfer outright to the poorer spouse for the same reasons that an outright transfer at death is not advisable. Instead, he or she could create a QTIP trust, funded with the estate tax exempt amount, which would benefit the poorer spouse for life and then pass to the richer spouse's children. (The transfer to a lifetime marital trust has no gift tax consequences but must be reported on a gift tax return and the appropriate QTIP election must be made to qualify the transfer for the marital deduction.) Such a trust would be included in the poorer spouse's estate and utilize his or her estate tax exemption if he or she is the first to die, thus furthering the richer spouse's goal of transferring as many assets as possible to his or her own children free of transfer tax. Although the spouse must be the sole beneficiary of the QTIP for life (even if the couple divorces), the QTIP can provide that in the event of divorce the spouse is no longer entitled to principal distributions and will receive only the trust income for the remainder of his or her lifetime.

UPDATE ON VIRGINIA LAW: CHANGES IN SPOUSAL INHERITANCE RIGHTS

As a reminder, Virginia has no state gift or estate tax.

The most significant development in Virginia has to do with changes in spousal inheritance rights. As a general matter, absent a Premarital Agreement, a spouse cannot disinherit his or her spouse at death. Under Virginia law, a surviving spouse is entitled to a minimum amount (known as the "elective share") of the decedent's augmented estate. A surviving spouse can claim an elective share regardless of whether the deceased spouse died intestate (without a Will) or whether the deceased spouse provided for his or her spouse under a Will. Under current law, the elective share is one-half of the augmented estate if the decedent left no surviving children or descendants, and the share is one-third if the decedent left surviving children or descendants. The augmented estate includes nearly all of the assets of the deceased spouse, not only assets passing by probate.

Calculating the augmented estate is tremendously burdensome, and parties often disagree on what assets should be included in the augmented estate. Additionally, some assets are hard to value, such as partial interests in real estate or business entities, and oftentimes it is difficult to identify what assets are passing by non-probate transfers such as joint ownership, beneficiary designation, or trust ownership.

On March 1, 2016, Governor McAuliffe signed into law an amendment of Virginia's "Elective Share" rules which dramatically changes the rights of surviving spouses in Virginia. This law becomes effective for decedents dying on or after January 1, 2017. It calculates the elective share of the surviving spouse as a graduated percentage, taking into account both spouses' assets and the length of the marriage. This is a dramatic departure from the strict one-half or one-third entitlements described above. Once the total value of the marital property portion of the augmented estate is established, the surviving spouse may be able to claim up to 50% of that amount, depending on the length of the marriage. The new law also clarifies the process by which the elective share is claimed and provides instructions for the valuation of assets to encourage uniformity. It also makes additional changes concerning the rights of incapacitated spouses and the rights of spouses to claim additional statutory allowances in addition to the elective share claim.

As referenced above, spousal inheritance rights are a key component in any Premarital or Marital Agreement. If you or any family members are getting married, you may wish to consult us on these issues. Absent such an Agreement and other appropriate estate planning documents, state law – not you – will control the disposition of your assets at death. Furthermore, in modern times, when blended families are quite common, the children of prior marriages are often understandably concerned about the distribution of their parents' assets. Having an Agreement in place that dictates the distribution of such assets may not only ease those concerns but may also increase family harmony. It is important that spouses and their children understand what the law provides. We are glad to review with you what your documents currently provide and how these changes might affect your circumstances and arrangements.

UPDATE ON WASHINGTON, D.C. ESTATE TAX LAW

The District of Columbia does not have a gift tax, but it does have an estate tax on estates above $1,000,000. This state estate tax is in addition to the federal estate tax but is deductible – not creditable – from the gross estate for federal estate tax purposes. As discussed in our March 2015 Newsletter, the D.C. City Council has determined to expand its estate tax exemption in phases to match the federal exemption amount only if, as, and when certain budget revenue targets are met. The hope was that by 2018, the D.C. exemption would be the same as the federal exemption. We are closely monitoring the status of D.C. estate tax law to determine when the next phase-up will occur.

D.C. law does not recognize portability of the unused estate tax exemption between spouses, and it does not recognize the use of a D.C.-specific QTIP marital trust.

UPDATE ON MD ESTATE TAX LAW AND PLANNING FOR DIGITAL ASSETS

Maryland does not have a gift tax, but it has an estate tax on estates above $2,000,000. Again, as discussed in our March 2015 Newsletter, the Maryland legislature became concerned that the state estate tax would cause wealthy Marylanders to move to other states that do not have state estate tax, which would erode the Maryland income tax revenue base, so they agreed in 2014 to raise Maryland's estate tax exemption in phases until 2019 when it conforms with the federal exemption. The exemption is scheduled to increase in 2017 to $3,000,000, in 2018 to $4,000,000, and in 2019 to the federal exemption amount.

Maryland law does not recognize portability of the unused estate tax exemption between spouses, but it does recognize the use of a Maryland-specific QTIP marital trust to minimize Maryland estate tax.

On May 10, 2016, the Maryland legislature passed the Maryland Fiduciary Access to Digital Assets Act ("MFADAA") which addresses digital assets and the rights of fiduciaries to access such assets. MFADAA becomes effective on October 1, 2016. Digital assets include email accounts, blogs, websites, social media accounts, and picture and song libraries. This law allows individuals to authorize fiduciaries such as executors, trustees, guardians, and agents to access digital assets upon their incapacity or death. Importantly, the law makes access an "opt-in" process, which means that an individual may grant a fiduciary access in his or her estate planning documents, but if the individual does not grant such access, the fiduciary is denied it. The law is an attempt to balance the needs of fiduciaries to access necessary information with potential privacy concerns of the owner.

Planning for digital assets is quickly becoming a hot topic in the estate planning world, and this is an area where the law lags tremendously. A further complication is that if a fiduciary accesses a digital asset without the express approval of the owner, or even if the fiduciary has been granted access under estate planning documents to do so, it may still be a violation of federal privacy laws or of the internet provider's terms of services ("TOS") agreement.

A few years ago our firm updated our Power of Attorney, Will, and Trust documents to include this grant of approval for fiduciaries to access, handle, and dispose of digital assets as necessary, so this language is now built into our legal boilerplate. In addition, clients may wish to provide close family members and/or friends and/or fiduciaries with information regarding their digital assets. This information might include a list of online accounts, usernames, passwords, security questions and answers, or special instructions for locating specific assets. Clients also may wish to provide instructions for how such assets should be handled. If you wish to leave such information or instructions, we are happy to provide you with a sample form we have developed for this purpose, and you may tailor and complete this form in accordance with your preferences.

SAME-SEX MARRIAGE DEVELOPMENTS

In 2013, in the landmark case of *United States v. Windsor*, the Supreme Court addressed the issue of same-sex marriage. Interestingly enough, this case was centered on the federal estate tax. Edith Windsor and Thea Spyer were married in Canada and lived in New York, and when Spyer died in 2009, she left her entire estate to Windsor. Windsor attempted to claim the federal estate tax

exemption for surviving spouses, but was barred from doing so by §3 of the federal Defense of Marriage Act (DOMA), which defined "marriage" and "spouse" as a union between a man and a woman, excluding same-sex partners. This definition deprived same-sex partners from the benefits of countless federal programs and laws. In *Windsor*, the Court, in a 5-4 ruling, held that §3 of DOMA was unconstitutional. It ruled that a marriage between a same-sex couple must be recognized for purposes of federal law if the marriage was legally authorized in the state (or foreign country) where the marriage was performed. Practically speaking, the ruling mandated that married same-sex couples be treated the same under federal law as married opposite-sex couples. While this ruling addressed federal law, it did not address state laws which prohibited same-sex marriages, leaving many to wonder about how same-sex marriages were to be treated at the state level.

In 2015, the U.S. Supreme Court resolved the ambiguity left in the wake of *Windsor*. The Court ruled in a 5-4 decision in *Obergefell v. Hodges* that state laws that prohibit same-sex marriage are unconstitutional as a violation of the equal protection and due process clauses of the 14th Amendment. The Court held that the 14th Amendment requires that same-sex couples have the right to marry in every state, that states must license marriages to same-sex couples, and that states must recognize same-sex marriages that have been licensed and validly and lawfully performed out-of-state. This ruling legalized same-sex marriage throughout the United States.

From an estate planning perspective, married same-sex couples can now enjoy the privileges of marriage and they can take advantage of the many laws that protect and benefit married couples. They can engage in favorable transfer tax (estate, generation-skipping, and gift tax) planning and can elect portability to inherit the unused exemption of their spouse. They now have the ability to gift property freely between themselves during life and at death through the unlimited gift tax and estate tax marital deductions. They can split gifts to other beneficiaries, electing to treat gifts from one spouse's assets as if the gift were made equally from both spouses. They now enjoy spousal survivorship benefits under state pension and retirement plans, and they are subject to ERISA (the Employee Retirement Income Security Act of 1974) which requires the spouse of an ERISA plan participant to give consent for the participant to name someone other than the spouse as the beneficiary of an ERISA plan. Same-sex couples may now file joint tax returns and they can amend prior year returns to refile jointly if it benefits them to do so. They enjoy the right to inherit under state intestacy statutes and the priority to serve as decision-maker/fiduciary in any financial and health planning matters. This list is certainly not exhaustive, but it highlights some of the most important impacts of these rulings.

SIMPLIFYING EXISTING ESTATE PLANS

Because of the dramatic increase in the size of the transfer tax exemption over the last few years, combined with the introduction of portability (discussed above), many couples whose existing estate plans include trusts motivated solely by tax considerations can now greatly simplify their plans. As a general guideline, couples whose combined estates are worth $6,000,000 or less (and are not expected to grow significantly in the future) can leave the entire estate to the survivor at the first death and to the children at the second death with no transfer tax consequences, by electing portability at the first spouse's death if necessary. Couples whose combined estates are worth between $6,000,000 and $12,000,000 (and again, are not expected to grow significantly in the future) can also leave the entire estate to the survivor at the first death, combined with standby

tax planning allowing the survivor to disclaim some or all of his or her inheritance into a trust for the benefit of the survivor and the children in order to shelter some or all of the predeceased spouse's exemption (and the appreciation thereon) from estate tax at the survivor's death. Couples whose combined estates are worth $12,000,000 or more should continue to utilize traditional bypass trust planning. (These figures are intended only as general guidelines, and every situation is different. But many modestly wealthy couples who would like simple estate plans can now often have them without incurring any estate tax at either spouse's death.)

PLANNING FOR CHILDREN WHEN THEY REACH THE AGE OF 18

When children are minors, their parents or guardians are responsible for them so children do not necessarily need estate planning documents granting authority to their parents to act on their behalf. But once children reach the age of majority, they can sign legal documents themselves, and parents no longer have access to their children's information nor do they have automatic authority to make decisions for their children. Therefore, once children reach the age of 18, they should sign a Financial Power of Attorney and Advance Medical Directive authorizing their parents to manage their affairs. In particular, the Advance Medical Directive document should contain a HIPAA waiver allowing doctors or other medical professionals to share a patient's medical information with his or her named agents.

OTHER NEWS

Our Firm was again selected by U.S. News & World Report as one of the Best Law Firms in the Washington Metro Area in 2015 and 2016. Fred was named in 2016 as a Super Lawyer in Washington, D.C. and Virginia and in Best Lawyers in America. He was also named in Northern Virginia Magazine as a top financial professional and in the November 2015 issue of Washingtonian Magazine as one of the best Trust and Estate lawyers in the D.C. area. He was also listed in the Washington Post Magazine and Richmond Magazine as a top lawyer in Washington, D.C., and in The Wall Street Journal as a top rated lawyer in Washington, D.C.

Brooke earned her second law degree in May 2016 when she graduated from Georgetown University Law Center with a Masters Degree in Taxation (LL.M.) and a Certificate in Estate Planning.

Cindy's daughter Kate graduated from the University of Virginia in May 2016. She is now working at a non-profit in Arlington and studying for the LSAT, hoping to attend law school like her parents.

Nivin's daughter Rhonda was married in the fall of 2013. The couple welcomed their first child, a girl named Mila, in May 2015. Mila is Nivin's first grandchild.

Fred's younger daughter Charlie got engaged in August 2015. She met her fiance Andrew while living in Dubai where they both worked for Ogilvy, a worldwide public relations firm. Charlie and Andrew moved to New York City in April 2016, as Charlie accepted a new position in Ogilvy's NYC office. She now lives 5 blocks from Fred's other child Brendan, Brendan's wife Jackie, and their two children, Hank and Freddie.

REVIEW OF YOUR SITUATION

If you would like us to review the desirability of any changes or additions to your estate plan or to discuss anything in this Newsletter, please contact us to set up an appointment.

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