

THE C & D NEWSLETTER



CITRON & DEUTSCH
A LAW CORPORATION

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ESTATE PLANNING

The issue of estate planning, preparing or updating a will and, perhaps, supporting trusts, is awkward for many people. It means thinking about what happens when one is no longer here. All too often, people avoid addressing the issue until the last minute.

We would like to remind you of some of the major reasons for doing something now about your personal estate plan.

1. Holding property in joint tenancy may not allow for a step-up in basis for the surviving joint tenant. This means that the survivor's capital gain taxes on resale will be higher.
2. A hand-written will often fails to include simple provisions which are necessary in order to prevent problems and save cost to your heirs.
3. There are many tax saving devices which may be implemented as a part of an estate plan. These include creating lifetime trusts to remove assets from your estate by gift, drafting trusts which take advantage of tax exclusions at your passing, and numerous other tax beneficial tools available under today's laws.
4. Your will should appoint an executor to handle your estate, a guardian for your minor children, and a trustee if there are assets to be managed and funds to disburse over time.
5. If you are an owner of a business or are involved in any partnerships, a properly drafted estate plan will avoid much heartache for your partners and your family.
6. In appropriate circumstances, a living trust may be created in order to transfer assets without the costs and time involved in probate.

Most importantly, with a will, you and not the State of California will control the method and amounts of distribution of your assets.

We have drafted over 1,500 estate plans in the past thirty years. If you would like to discuss your estate planning questions, or wish to set up an appointment to meet with us, please do not hesitate to call.

This complimentary newsletter is intended to provide general information. Because of the complexities and constant changes in the law, it is important to seek professional advice before acting on any of the matters covered herein.
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Citron & Deutsch is a boutique law firm whose practice includes entity and capital formation, management team building, employment issues, real estate matters, trademarks and copyrights, and succession and estate planning.

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