

THE C & D NEWSLETTER



CITRON & DEUTSCH
A LAW CORPORATION

Published by:
RICHARD K. CITRON
DAVID R. DEUTSCH
MICHELLE LeCOLST-JOHNSTON
Attorneys

YOU CAN'T TAKE IT WITH YOU (but you can decide where it goes . . .)

The old adage "you can't take it with you" seems especially applicable in the area of estate planning. Like most people, you have probably spent most of your life working hard and building up and enjoying your estate's assets. While nobody wants to think about dying, everybody wants their family to inherit an estate as easily and pain free as possible. Unfortunately, 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 taking action now regarding your personal estate plan.

- There are many tax saving devices which may be implemented as 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.
- Drafting a Will and Trust will allow you to 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 disperse over time.
- Holding property in joint tenancy may not allow for a step-up in basis for the surviving joint tenant. This means the survivor's capital gain taxes on resale will be higher.
- If you are an owner of a business or are involved in a partnership, a properly drafted estate plan will avoid much of the heartache for your family and your partners.
- A Living Will and Durable Powers of Attorney can be made part of your estate plan to ensure that your medical and health care wishes are met and your financial affairs are kept in order should you become incapacitated. A handwritten Will (also known as a holographic Will) often fails to include simple provisions which are necessary in order to save costs to your heirs and prevent interpretation, financial and/or logistic problems.
- In appropriate circumstances, a Living Trust may be created in order to transfer assets so as to forgo the cost, time and hassle of a court supervised probate proceeding. You want to control the destiny of your estate, not the State of California.

We have drafted over 1,200 estate plans in the past twenty years at Citron & Deutsch. If you have any questions, would like to discuss creating the right estate plan for you, or wish to set an appointment to come 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.