

## Trusts and Estates

Sussman Shank's Trusts and Estates practice provides clients with necessary legal analysis and direction from an integrated, holistic perspective. We consider every facet of a client's unique situation in light of their stated goals, then develop and execute a strategy that addresses the full scope of a client's needs from tax and estate planning to real estate management structures and business succession planning. Each client will have different priorities, but we strive to specifically address all identified legal needs in the course of our representation.

What makes our planning and administration approach unique? Well, unlike many other trust and estate teams, we begin with tax law. The lawyers on our team are experienced, knowledgeable tax lawyers as tax analysis is almost always the first and most important part of our job. We focus on how to help our clients grow and efficiently transfer their wealth by minimizing tax liability. Few, if any, other practices can match our capabilities in this area, and our clients realize the benefits from this approach now – and for generations to come.

We embrace the opportunity to work with a variety of other professionals to provide seamless, integrated, and cross-disciplinary knowledge. This includes accountants, financial planners, investment advisers, other legal counsel (both domestic and foreign), and like professionals who assist our clients with their complex portfolios, closely held businesses, real property situated across the globe and a wide range of other assets. Whether our role is as quarterback or an effective member of a larger group, Sussman Shank trust and estate lawyers excel in teamwork and pride themselves in their clear and effective communication to ensure strategic planning is properly implemented across all sectors of our client's financial and family life.

### OUR ADVANTAGE

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**Making Digital Assets Accessible**

#### **Practice Area Chair**

**Heather A. Kmetz**

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An increasingly important aspect of a trust and estate practice is the management of various forms of electronic access to assets, or to digital assets themselves. This can include electronic access to online financial platforms or legal authority to access passwords and digital assets such as audio-visual records, intellectual property, and cryptocurrency. We work closely with clients to develop qualification plans and contingencies that integrate electronic access authority into an overall estate plan and allow a family to maintain its integrity without loss of privacy.

### **Flexible Structures for Changing Times**

The Sussman Shank team is skilled at creating flexible gift and estate structures that accommodate future changes in applicable law without requiring rebuilding the plan from scratch. Change in this practice is inevitable. We help keep clients informed about the current law and anticipated changes, then help them navigate their options. For instance, Washington recently introduced legislation to establish a wealth tax and to reconnect the state estate tax exemption to a valid index so it can increase with cost of living, and the federal estate tax exemption is scheduled to cut in half in 2026. We keep a close eye on these types of changes and, when appropriate, build it into our clients' gift and estate planning.

## **AREAS OF EXPERTISE**

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- Estate tax planning (revocable trusts and other foundational tools, including wills, advance directives, and durable general powers of attorney)
- Business succession planning
- Gift tax planning with valuation discounts
- Insurance-funded wealth replacement trusts
- Planning for charitable giving (trusts and foundations)
- Special needs planning

## **REPRESENTATIVE WORK**

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- We helped a multigenerational, high net worth family develop an ownership structure and legally binding use agreement for a cherished, valuable family vacation property. We worked with family members and financial planners to ensure that access to the property was fairly apportioned, as were maintenance costs, taxes, and participation in management.
- We counseled a young entrepreneur in the development of an appropriate legal structure for a planned liquidity event for a company he founded. Our work included helping him manage taxes, apportion

assets for future business ventures, and provide secure future financial protection for family members and, eventually, children.

- We worked with related business partners to transfer the value and transition leadership of a rapidly appreciating closely held business to the next generation in a manner that avoided current income or gift taxes, ensured liquidity to support the senior generation's existing quality of life, and mitigated future estate tax liability without jeopardizing the ongoing operations and future growth of the business.

## Related People

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