

ARTICLE:

Black's Law Estate Planning

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Black's Law Dictionary (Black's Law Dictionary 8th Ed. 2004) defines "Estate Planning" as:

... the preparation for the distribution and management of a person's estate at death through the use of wills, trusts, insurance policies, and other arrangements to reduce administration costs and transfer-tax liability.

"As advisors our duty is to our client, and when we're called on to do estate planning, that duty requires us to minimize or eliminate our client's transfer tax liabilities, namely gift, estate and generation-skipping transfer (GST) taxes.

Any additional benefits we can provide to our clients' spouses, children or any individuals who ultimately inherit from our clients are icing on the cake."

Allison Anne Hoyt, Attorney
Author of Putting Portability in its Place
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If you have questions about this or other planning issues, please give us a call at 216-765-0121.