

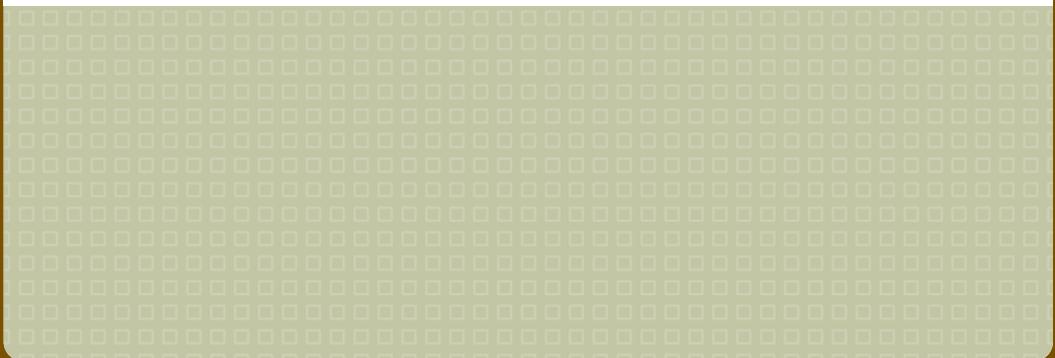


**Burns White**

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## Estate Planning & Administration

*Life is a journey that begins and ends with family*



## Comprehensive strategies. Personalized planning. Peace of mind.



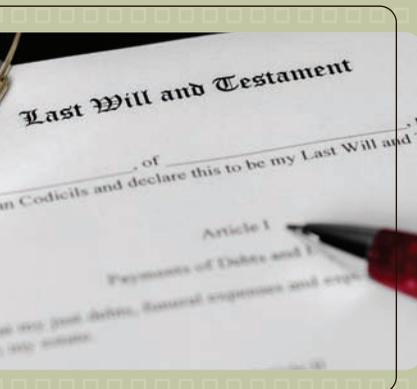
In a world full of uncertainties, we can help give you peace of mind. Whether it's protecting your assets or setting up a special needs trust, the attorneys of Burns White's Estate Planning & Administration Group will work with you to ensure your legacy endures the test of time.

No matter the estate size, our group offers comprehensive, value-driven services personalized to meet each client's unique objectives. After gaining a better understanding of your specific needs, our team will provide strategic counsel to assist you in looking to the future, anticipating unexpected possibilities and evaluating various approaches.

As circumstances in your life change, so should your plan. We'll be there to guide you in making any necessary adjustments to support optimal outcomes. After all, we're invested in helping you protect your most valued asset — your family.

### Key offerings:

- Simple and complex wills
- Simple and complex trusts
- Estate tax planning
- Special needs trusts
- Business succession planning
- Asset protection
- Guardianships
- Estate administration
- Advanced health care directives
- Powers of attorney



## Why estate planning?

In life, there may come a time when you need to rely on someone to make critical life decisions for you, when you are not able. In death, your estate — your home, your car, your bank accounts, your investments — is part of your legacy to your loved ones. Your estate plan, then, provides legally binding instructions on important financial and health care-related decisions, and whom you want your estate to be distributed to and when, ensuring that your voice is heard.

### Essentially, a sound estate plan should:

- Contain detailed instructions related to financial and health care decisions should you become disabled or incapacitated.
- Pair personal values and beliefs with estate items, and set parameters around their distribution.
- Appoint a guardian for any minor dependents.
- Support any family members with special needs without disrupting government benefits.
- Provide instructions on transitioning your business at your retirement, disability or death.
- Provide for minimal taxes, court costs and legal fees.
- Be a living, breathing plan, with regular reviews as your family and financial situation changes.

### Wills

Wills are legally binding documents initiated by someone who is of sound mind and at least 18 years of age that indicate the way the state should handle one's property upon death. Dying without a will means that the state makes those decisions for you based on specific state law—appointing a personal representative or executor, and designating heirs and the division of your estate. However, the state's plan may or may not be in line with how you would want things to go.

With that in mind, it's critical to have a will in place—no matter the estate size—to ensure that your wishes are carried out after you die. Once it is executed, it can be changed or revoked at any time prior to death. Wills are typically updated as one's family and personal relationships change, including instances of birth, divorce and disability.

The Estate Planning & Administration Group at Burns White consists of attorneys well versed in crafting wills and other documents that align with your estate planning needs.



## Trusts

Trusts are another useful tool in an estate planning strategy. Diverse, flexible and confidential, they form a legal relationship between the person creating the trust (the Grantor), the person or company managing it (the Trustee), and the person who is entitled to its benefits (the Beneficiary). Upon creation, the Grantor places property in the trust, essentially transferring ownership to the Trustee, who then manages the property according to the provisions specified by the Grantor in the trust agreement. The property transferred can be any kind of real or personal property such as real estate, money or personal possessions as permitted by state law.

Depending upon the type of document written, a trust can do several things that a will cannot, including:

- Avoid the public probate process.
- Protect your privacy.
- Protect assets if you become physically incapacitated before death.
- Reduce administration costs.
- Protect assets from creditors and predators.

## Special Needs Trusts

It's never too early—and almost never too late—to start planning for the care of an individual with special needs. Even caregivers with the best of intentions oftentimes don't realize that direct gifts and inheritances may cause their beneficiaries to lose critical government assistance. Current law only permits an individual with special needs to have \$2,000 in controllable assets and still qualify for benefits. With an intimate knowledge and unique understanding of special needs planning, our team of attorneys will assist you in creating a plan that meets your beneficiary's best interests.

An integral part of special needs planning, special needs trusts are discretionary spendthrift trusts that are created to protect assets, while preserving an individual with special needs' government benefits. A special needs trust can be used to fund services or equipment not covered by Medicaid such as special wheelchairs, personal assistants, therapy, phone bills, educational expenses, recreational activities, entertainment and more. Similar to other trusts, special needs trusts have assets that are managed by a Trustee following agreed-upon provisions outlined in the trust agreement; however, great care needs to be taken when deciding what types of expenditures are made for the beneficiary so that government benefits are not adversely effected.

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## **Advanced Health Care Directives and Health Care Powers of Attorney**

Advance health care directives (or living wills) are statements declaring your personal wishes to family and medical staff regarding life-sustaining medical treatments and procedures—should you become incapacitated. While detailed and specific, you should also appoint an agent to act on your behalf and carry out your written instructions on the kinds of treatments you would like to have initiated, continued, withheld or withdrawn in situations where you are diagnosed with an end stage terminal illness or are in a persistent vegetative state.

Health care powers of attorney authorize persons to speak for you in all health care decisions—not just those involving life-sustaining procedures—in the event that you are not able. Frequently paired with advanced health care directives, these documents should express who will make those decisions for you, when that person can speak for you, how those decisions should be made and any instructions that should be relayed to medical staff about those decisions.

Different from a power of attorney, HIPAA authorizations allow you to waive your privacy rights regarding your protected health information so that select individuals that you trust like your parents, children or spiritual advisors can communicate directly to your health care provider or insurance company.

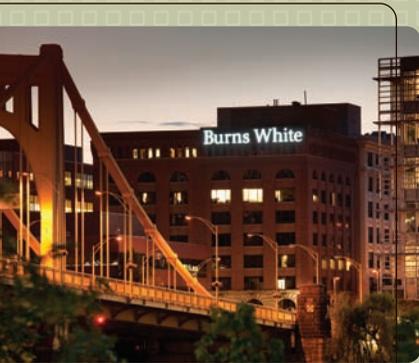
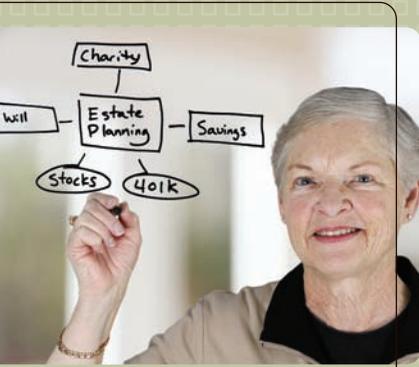
## **Estate and Inheritance Taxes**

The federal government and in some instances states like Pennsylvania tax the distribution of assets during the year of someone's death. Despite the federal estate tax status being favorable for most people, there are significant income tax planning opportunities that can be implemented with select IRAs and retirement plans that can add significant value to younger beneficiaries.

The Estate Planning & Administration Group is experienced in creating strategic solutions to help lessen the burden of estate taxes, including the usage of estate tax exemptions, asset removal prior to death, and life insurance to offset these costs.

## **Business Succession Planning**

When it is time to step down from running your family business, you will likely want to have a solid plan in place outlining how the business will operate after your departure. Drawing on estate planning strategies, business succession plans can contain things like instructions regarding the transfer of ownership and management involving family members and others, tax avoidance strategies, buy-sell agreements, compensation and benefit planning, and non-compete agreements.



The information contained in this brochure is intended to offer a brief overview of the subject covered and is not intended to provide specific legal advice.

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## Estate Administration

The final phase of estate planning, estate administration, consists of asset analysis, debt and bill settlement owed by the deceased, payment of any estate taxes and the distribution of any assets. Our team of attorneys work with executors to conduct the thoughtful administration of estates upon death, ensuring all assets are accurately recorded, identified, collected and appropriately distributed.

## Past, Present and Future Holding true to our founding vision ...

From a modest beginning in 1987 with five Founding Members, to nearly 100 attorneys in nine offices across five states today, Burns White has stayed true to its original philosophy of partnering with our clients to ensure maximum return on their investment.

In addition to the Estate Planning & Administration Group, the Firm's practice areas include:

- Appellate
- Banking and Financial Services Litigation
- Business Practices
- Construction
- Electronic Discovery
- Employment
- Energy
- Environmental
- Health Care and Long-Term Care
- Immigration
- Litigation
- Medicare Compliance Group
- Products Liability and Toxic Tort
- Professional Liability
- Transportation
- White Collar & Government Enforcement
- Workers' Compensation

We continue to evolve within today's legal climate. We have worked diligently to build solid relationships with our clients, based on sound legal strategies and we strive to offer higher levels of productivity and cost efficiency that help our clients enhance their bottom line. We will never forget our core values, which include displaying the utmost respect toward our clients and employees and staying committed to each other in a team-oriented environment.

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