PS-HOPS Guide to Wills, Trusts, Estate Planning, Medicaid and Elder Law.

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1) POWER OF ATTORNEY

A) **Purpose:** A Power of Attorney ("POA") allows a person (the "Principal") to appoint an individual or individuals (the "Agent" or "Attorney-in-Fact"), usually a spouse, adult child or other trusted individual) to perform various ***financial and personal duties*** during lifetime when the Principal becomes unable to do so. A Power of Attorney is not effective after death, and automatically terminates at death. The Power of Attorney does not cover Medical decisions. The POA document provides authority to a third party (for example, a bank) that the Agent is authorized to act with respect to the authorized affairs of the Principal.

B) **Overview: A POA is very important, and almost essential, if you become incapacitated.**

(1) Powers. When you execute a POA you can grant a variety of powers or authority to your Agent. For example, you can grant your agent authority to handle your banking transactions, your personal affairs, the ability to hire and fire care takers, make gifts, or to handle your real estate matters. On the POA form you must affirmatively select those powers which you wish to grant to your Agent. Prior forms required you to affirmatively delete powers which you wanted to exclude. So, if you execute a POA without using a lawyer, be sure you are using the correct form!

(2) Selecting your Agent. Since you are granting substantial financial powers to your Agent, you must select your Agent carefully. Needless to say, the Agent must be ***trustworthy and honest***. This is important since your Agent will have the authority to go to your bank and withdraw your funds, or sign your checks — without your knowledge and without you being present. As importantly, the Agent must also be willing and able to help you with your financial affairs. For example, if your Agent is too old or ill, he or she may not be able to pay your bills, visit you, or arrange for your financial or personal needs. Also, if you select the wrong Agent you may find your money is not there when you need it!

(C) **Types of Powers of Attorney:** The Power of Attorney, if made "durable," addresses the problems which arise when an individual becomes disabled or incapacitated, or is otherwise unable to manage his or her own financial affairs.

i) Non-Durable Power of Attorney. This becomes effective immediately when it is signed by the Principal. A Non-Durable Power of Attorney terminates automatically if the Principal becomes incompetent. ***This is not an effective tool when planning for incapacity***.

ii) Durable Power of Attorney. This is similar to a Non-Durable Power of Attorney but it remains effective if the Principal subsequently becomes incompetent. This is typically the best form of Power of Attorney to use for seniors.

iii) Springing Power of Attorney. This is a Durable Power of Attorney that becomes effective upon the happening of a future event, usually the certification by a doctor that the Principal is incompetent.

(D) **Usage of a Power of Attorney.** To use a Power of Attorney, the Agent must have possession of the document and must register the document with your bank(s). The Agent should keep the original document and only allow the bank to keep a photocopy. Often times, a bank may be reluctant to accept a form of Power of Attorney which is not the bank's own form. If your Agent has a problem with the bank accepting the form, he or she should ask to speak to the Bank's legal department since they will be more familiar with the form and the bank's legal obligations.

(E) **Revocation or Cancellation of a Power of Attorney.** A Power of Attorney can be revoked by the Principal at any time, provided that the Principal is competent. To revoke the designation, the Principal must execute a document revoking the POA and notify their bank(s) that they have done so. It is best to notify the banks both in person and by certified mail. ***The principal can only revoke or cancel a Power of Attorney if they are competent.*** Otherwise, only a Court can revoke the document.

(F) **Benefits of a Durable Power of Attorney**: The primary advantage of the durable Power of Attorney over the non-durable general Power of Attorney is that the durable power of attorney survives the incapacity of the principal. A properly drafted

durable Power of Attorney can avoid the need for a Court Guardianship proceeding if you become incapacitated. It also ensures that the person of your own choosing has control over the management of your assets, rather than a stranger who may be appointed by the Court. There are also minimal automatic accounting requirements under a Power of Attorney, in contrast to those accounting requirements in Court Guardianship proceedings, and some trusts. An Agent under a Power of Attorney, unlike a Court appointed Guardian who must provide yearly accountings and reports to the Court, operates outside of the Court system unless challenged by person interested in your affairs. The Agent has no formal accounting requirements.

(G) **Amendments to Law:** The Power of Attorney statutes were amended Effective September 1, 2009, to provide these changes:

a. the Agent must sign the form accepting the appointment;
b. when the Agent uses the Power of Attorney in connection with real estate, the Agent must execute a separate Affidavit in Full Force and Effect attesting to the validity of the Power of Attorney;
c. the Principal must affirmatively provide the Agent with the power to make gifts in excess of $500.00 by executing a Gift Rider – this is an important tool which should be exercised carefully in certain circumstances, especially in anticipation of Medicaid planning where gifts or transfers of assets are expected – this Gift Rider must be witnessed by two witnesses and notarized, and must specify whether the Agent has the power to make gifts/transfers to himself/herself.

2) LIVING WILL

(A) **Purpose**: A Living Will is a method to inform your family, caregivers and physicians about your preferences regarding treatment near death. Under a properly drafted Living Will, an individual provides specific instructions regarding medical treatment in certain circumstances where he or she can not longer competently make such decisions.

(B) **Overview:** Generally, a Living Will sets forth a clear statement of your wishes concerning medical treatment if you are (1) in a terminal, irreversible medical condition, with no reasonable hope of recovery with death imminent, (2) permanently unconscious, or (3) conscious but have irreversible brain damage and will never again regain the ability to make decisions and express your wishes.

(C) **Execution and usage:** A Living Will must be signed in the presence of two adult witnesses, who must also sign. After the Living Will is signed, copies should be given to your doctors, family or friends who might someday be asked about your desires concerning medical treatment near the end of your life. The reason for giving out copies of your Living Will is that you never know when and if you will be in a hospital. Also, you may not have time to circulate the document after you become ill. The original document should be kept in your home and not in your safety deposit box. Copies of the Living Will are fully acceptable.

(D) **Benefits:** As a result of advances in medical technology, some patients who formerly would have died naturally can now be kept alive by artificial means, even though the patient has absolutely no quality of life. This type of treatment may not always be desirable since it may only prolong the process of dying (and suffering) rather than restoring the patient to an acceptable quality of life. Every competent adult has the right to refuse or accept medical treatment. Unfortunately, during severe illness people are often unconscious or otherwise unable to communicate their wishes concerning medical treatment, so a Living Will would communicate for you. Living Wills are also beneficial in ensuring that all of your loved ones (not just your Health Care Proxy) are aware of your medical and end-of-life wishes.

3) HEALTH CARE PROXY

(A) **Purpose**: A Health Care Proxy allows you to appoint someone, for example a family member or close friend, to decide about your medical treatment if you are unable to do so yourself. The person you select as your Health Care Proxy has NO authority to act on your behalf until the doctors decide that you are not able to make your own health care decisions. You can not appoint two individuals to act together, although you may appoint a series of individuals to act in succession. Although you may only appoint one individual to act at a time, this person can certainly informally confer with others who you suggest.

(B) **Execution of a Health Care Proxy:** Like a Living Will, a Health Care Proxy must be signed by you and witnessed by two adults. These witnesses must also sign your Health Care Proxy. The Agent(s) can not be a witness.

(C) **Compared to a Living Will.** Unlike Living Wills which state specific treatment wishes concerning the end of your life, the Health Care Proxy does not require that you anticipate your future medical condition and decide about treatment in advance. Instead, guided by your wishes and informed about your medical condition, your Agent can decide about treatment as medical circumstances arise and change. A Health Care Proxy is also different from a Living Will in that it appoints a PERSON to advocate for you. It also covers all medical decisions, not only those near death. It is extremely important that the person you select as your Health Care Proxy knows how you feel about medical decisions that he or she may be required to make, particularly those near the end of your life.

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(D) **Do I need a Living Will and a Health Care Proxy?** It is best to have both documents. If your Health Care Proxy is not available, your Living Will will be a guide to your doctors and provide clear and convincing evidence of your desires for treatment at the end of life. Also, the person you select as your Health Care Proxy may experience some guilt in making a life ending decision. If you have a Living Will, your Proxy may experience less guilt since you will have made known your wishes concerning various types of treatment.

More information about Health Care Proxy >

4) APPOINTMENT OF AGENT TO CONTROL DISPOSITION OF REMAINS

(A) **Purpose:** This document allows a person to designate who will handle their remains after death by designating a person in a written instrument to act for that purpose.

(B) **Who Controls Remains if I do not Designate Someone**: According to New York law, there is an order of those who have control over the disposition of your remains if you do not designate someone. The order is (1) the surviving spouse, (2) the surviving domestic partner, (3) any surviving children eighteen years of age or older, (4) either surviving parent, (5) any surviving siblings eighteen years of age or older, (6) a Guardian appointed by the court, (7) any person eighteen years of age or older who would be entitled to share in the estate of the decedent as specified in NY law, with the person closest in relationship having the highest priority, (8) a duly appointed fiduciary of the estate of the decedent.

(C) **Execution & Usage**: This document must be signed by you and witnessed by two adults. The Agent can not be a witness. This document can be revoked by you at any time by executing a written instrument of revocation. This revocation should be given to the Agent and anyone else who had received notice of the original appointment. You can also revoke the appointment by executing a new appointment document.

(D) **Benefits**: This document is important because the laws of New York designate who will make your burial decisions for you if you do not do so for yourself. A common misperception is that the Executor handles the burial arrangements. However, as outlined above, that is not always the case. This document is also beneficial for example, if you have no designated agent but you are survived by no spouse and more than one child. Then whichever child gets

there first can make the arrangements! This may lead to the wrong person making your burial arrangements.

(E) **Pre-Paid Funeral Arrangements**: You have the option in the State of New York to prepay the funeral expenses. This is typically a good idea, particularly if you have no close family members. When this is done, the money is typically deposited with the "preplan", which is a state sanctioned fund which holds the money for the funeral home. So, if the funeral home does not do your funeral, they do not get to keep the money. There are typically 2 types of prepaid funeral arrangements, those which are irrevocable, and those which are revocable. If you do irrevocable arrangements, once they are made, you cannot change your mind and get your money back. If you do revocable arrangements, you can change your mind at any time and get your money back. Also, when you do pre-paid arrangements, the costs can be fixed at the time you make the arrangements.

5) COURT GUARDIANSHIP PROCEEDING

a) If you have not executed a Durable Power of Attorney and/or Health Care Proxy and you become ill or unable to handle your own affairs, nobody can handle those affairs for you. Your bills may remain unpaid and you may not have the ability to secure the services you may need, such as homecare workers or nurses aides. If nobody can handle your medical decisions, you may remain in a state that you would rather not be in, perhaps stuck in a hospital or nursing home, or you may or may not receive treatment that you would prefer. At that stage you may no longer be in a position to appoint a person on your own so the commencement of a GUARDIANSHIP proceeding would be required.

b) A Guardianship proceeding is a Court proceeding where any person or agency asks a Judge of the Supreme Court to declare you incapacitated. If you are found to be incapacitated, this Judge will select and appoint someone to handle your personal and property affairs, as well as your medical decisions. Guardianship proceedings are typically commenced by a hospital, friend or family member. The proceeding can take anywhere from one month to six months from beginning to end. The cost of the proceeding, which can typically range anywhere from $7,500 to $20,000, which is paid from your assets. The Court may appoint a lawyer for you, as well as a Court Evaluator (who can be a lawyer or social worker) to investigate the matter for the Judge. The Court Evaluator may interview your doctors, social workers, family and friends, and review your financial materials. After the Court Evaluator completes an investigation, he will issue a written report and made a recommendation. Then, a hearing will be held before a Judge at which there will be testimony all about you. The Judge will then determine if you need a Guardian. If you are found to need a Guardian, the Judge will select your Guardian, which may not be the person that was proposed, or that is desired by you. This person may be a stranger or a family member, or even a person you do not like. Once you have a Guardian, you are beholden to the Guardian's decisions on matters over which the Judge has given them authority. Typically including if you ***should be placed in a Nursing Home***, or where you will live. Unfortunately, not all Guardians that are appointed by the Court are good.

6) LAST WILL AND TESTAMENT

(A) **Purpose**: A Last Will and Testament says who gets your property upon your death and how they get that property. It also allows you to nominate an Executor of your estate, who is the person who is responsible to collect all of your assets, pay your bills, and distribute your remaining assets to the beneficiaries you select. The Executor is often also responsible to clean out and dispose of your home, if nobody will remain. If you have the right Executor, your estate should move swiftly, and with little complication.

(B) **Overview**: One of the most common things that people seem to procrastinate about is the preparation of a ***Last Will and Testament.*** In the most simple terms, having a Will can expedite the handling of your estate and ensure that those dear to you inherit *your* estate upon your death. Expenses of your estate can also be reduced. If you die without a Will, your estate, which includes the contents of your home, will be distributed in accordance with the laws of the State of your residence at death. In addition, the administration of your estate may be handled by the Public Administrator of the State of New York, particularly if you have no "close" relatives.

To make matters even worse, if you die without a Will, the people who inherit from you may not be the people who you would want to get your estate. That means that remote relatives whom you haven't spoken to in years may inherit. If the Public Administrator is appointed for your estate, they will go through and dispose of or auction your intimate and treasured personal property and family heirlooms. If they do, your family and friends may never have an opportunity to receive and pass on irreplaceable family heirlooms, which may have been passed to you from generations before.

(C) **Choosing an Executor**: In preparing a Will, you must decide "who gets what", and who the person is that will see to it that your wishes are carried out. That person is called your "Executor." In practical terms, your Executor becomes your signatory after your death. Since you can no longer sign, your Executor signs for you with the specific authority given by the Surrogate's Court after the Probate (validation) of your Will is completed. Your Executor will be required to collect all of your assets, which may include closing your bank accounts, selling your stocks and bonds, filing for pension and death benefits, claiming insurance benefits, wrapping up or running your business affairs, selling your apartment [or house—keep in so we don't have to modify for another time] and disposing of the personal contents. Your Executor may also be required to pay your bills (after determining which ones are bona fide), file your estate and income tax returns, and distribute your estate to the beneficiaries which you specified in your Will.

Any person can usually serve as your Executor, provided that he or she is a legally competent adult. However, an Executor must be a citizen of the United States, unless he or she is serving with a co-Executor who is a citizen. Resident Green Card holders can serve too. For example, you can choose your spouse, child, sibling, friend or attorney. In some cases, if your estate is large enough, you may choose a professional, such as a lawyer of accountant. Whoever serves as your Executor is entitled to a commission under New York law. The fee is a percentage based upon the amount of your assets. For example, if you die with $100,000, the Executor's fee would be $5,000, or 5%. The percentage declines as low as 2% as your assets increase.

Before choosing someone to serve as your Executor, you should give serious consideration to how well he or she will be able to handle the rigorous duties and responsibilities of the job. For example, does he or she have the available time to complete the job? Does he or she have the required

abilities? Is he or she able to visit your banks if required? Will he or she outlive you? Is he or she sick or elderly? Will he or she be able to deal with sometimes difficult family members or beneficiaries? Can he or she handle the stress of the task? Is he or she a good record keeper? Is he or she a detail person? Is he or she a procrastinator, or does he or she get the job done!

People who have never served as an Executor frequently do not know what they are getting into when they agree to serve. They often find themselves overwhelmed by the duties required by them, or they simply do not have the time to devote to the job.

Administering an Estate can be tedious and frustrating. You may want to ask yourself if you want a novice responsible for your estate. Although you have wide choices in selecting your Executor, you may give consideration to naming a professional, or naming a professional as co-Executor with a family member or trusted friend.

(D) **What will happen to my estate if I die without a Will**:

If you die without a Will, your estate, which includes your bank accounts, stocks, bonds, the contents of your home and all other property which you have, will pass according to the laws of the State of New York which are in effect at the time of your death. Those laws state that if you are survived by a spouse, but have no children, your entire estate will go to your spouse. This may be an undesired result if your spouse is not well or in a nursing home since the proceeds of your estate will then inevitably be used to pay for the cost of your surviving spouse's care, as opposed to relying on Medicaid to do so at no cost to "your family". If you are survived by a spouse and children, the first $50,000 will go to your spouse and the balance of your estate will be divided 1/2 to your spouse and 1/2 to your children, or if any of your children have predeceased you, to their children. This may also present an

undesired result, particularly if you have a child, or perhaps grandchild, under a disability, or who is a minor who has no ability to handle his or her own money. If you die with no spouse, but have children (which would include all your children, either surviving or having predeceased you), your estate will be divided equally among your children or their children if your children have predeceased you. If you have no spouse and no children, your estate will go to your parents. Needless to say, if your parents are elderly or sick, this may not make practical planning sense either. If your parents are predeceased, then it goes to your brothers and sisters. The list goes on as far as first cousins once-removed whom you may not have seen or spoken to in decades. If no relatives can be found, your estate will go to the Comptroller's Office of the State of New York to be held. Your estate and affairs, including your burial, may also be handled by the Public Administrators office.

If the Public Administrator handles your estate, your heirs may be required to partake in lengthy and costly legal proceedings to prove their relationships to you before they can inherit from your estate. This process takes place in a "Kinship Hearing" before the Surrogate's Court. At a Kinship Hearing, your family will be required to present certified birth certificates, death certificates and other documents for your ***entire*** family, as well as live testimony of witnesses. The Court may also appoint a "Guardian ad Litem" to represent your "unknown" family. This Guardian ad Litem is typically a lawyer who, along with the Public Administrator, will get paid a fee from of your estate, thereby reducing the money left for your heirs! If you have no heirs who can prove their relationship to the satisfaction of the Court, your estate will be paid to the State of New York.

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(E) **Do I need a lawyer to make my Will:** Using a lawyer to make a valid Will is not required. However, since the Will is going to pass your estate to your beneficiaries, it is imperative that the Will is properly executed and that the terms and bequests in the Will are set forth clearly and without room for interpretation. Given that the cost for most Wills is relatively inexpensive, it is advisable to use a lawyer since mistakes in a Will can be very expensive or impossible to remedy. For example, if the Will is not executed properly or you use the "improper" witnesses, the Will may be determined to be invalid by the Court and your estate will not pass as you had desired. Even if the Will is executed properly and is determined to be valid, you may end up passing part of your estate to an unintended beneficiary. There are tax issues that you may be unaware of as well.

(F) **What are the mechanics of signing a Will**: For a Will to be valid in the State of New York, the Will must be signed by the person making the Will, called the Testator, in the presence of two disinterested witnesses. The witnesses should not be related to the Testator and they must not be beneficiaries under that Will. The Will should be stapled before it is signed, and remain stapled until it is filed with the Court upon death. If the Will has been unstapled, there may be an inference that the pages were changed or tampered with. An Affidavit will be required by the Court to explain this. The Will should also not have any handwritten modifications. Any modifications made after the Will has been signed, are ineffective and will be ignored by the Court. To change a Will, you must either emend the Will with a Codicil, or execute a new Will. NOT with handwritten notations.

(G) **Does the Will need to be Notarized**: For a Will to be valid, it does not need to be notarized. However, it is advisable to add to the Will a document known as a "Self Proving Affidavit of the Attesting Witnesses".

This is an Affidavit, which is also signed by the witnesses, in which their signatures are notarized. The advantage of using this Affidavit is that in usual circumstances it eliminates the need to locate the witnesses upon your death to have them sign additional forms required by the Court. Needless to say, if the witnesses can not be located at that time, your estate will likely bear additional expenses related to its administration and the inability to locate the witnesses must be satisfactorily explained to the court.

5 Reasons to Review Your Will >

7) Medicaid & Medicaid Planning

Seniors may be entitled to free medical assistance if they do not have sufficient resources to pay for those services on their own. These services may include homecare aides, doctors, hospitals, nursing homes and medications. Once qualified for these benefits, the bills are sent by the providers directly to the appropriate State program for payment, and not to you. This program is called Medicaid *(not Medicare).*

In New York State, Medicaid is available to elderly, blind or disabled individuals. Elderly individuals are those of sixty-five years of age or older. Blind individuals must be considered "legally blind" and disabled individuals must have a mental or physical incapacity which prevents the individual from performing gainful employment, which is expected to last at least one year.

Medicaid coverage's can be grouped into three separate categories:

1. **Community Medical Services:** These include services of physicians, dentists, nurses, optometrists, podiatrists and other professional personnel. Also included are medications, sickroom supplies, eyeglasses, rehabilitation services, including physical therapy, speech therapy, and x-ray services;

2. **Home Care Services**: Home Care services include nursing, home health aides, personal care services and physical or speech therapy. Under this program, Medicaid will pay for licensed personal care aides who provide unskilled services to the senior at the senior's home. These aides are supervised by qualified nurses and are authorized to provide a variety of services. The Medicaid Home Care program will also cover prescription drugs and durable medical equipment;

3. **Institutional Care Services/Nursing Home Program:** If the senior requires skilled medical care and can no longer remain at home in the community, then the Medicaid Institutional Care Services program (which is also known as the Nursing Home Program) should be considered. Once the senior has been admitted to the medical facility, Medicaid will provide for the senior's care in hospitals, nursing homes and other medical facilities. Once qualified for Institutional Medicaid, the recipient will receive coverage for most all medical needs, including prescription drugs and psycho therapy.

All of the Medicaid services listed above are available to seniors in New York only if they meet the "financial eligibility" requirements as set by the Medicaid program. This means that the Medicaid applicant must be under a certain resource and income level to become eligible to receive Medicaid services. Recipients of Social Security Income benefits (SSI) are automatically eligible for Medicaid benefits. They must simply apply for Medicaid to receive its benefits.

Resource Level: A Medicaid applicant is entitled to maintain resources (such as bank accounts) of up to $14,400 in 2013. However, certain assets, such as the applicant's primary residence and IRA Retirement accounts in "pay status," can be exempt from the resource limitation. For example, you can have a million dollars in an IRA account and you may still get Medicaid. A spouse of a Medicaid applicant is also allowed to retain approximately $115,920.00.

Income Level: Medicaid also places a limit on the applicant's total monthly income. Income includes all earned as well as unearned income and most government benefits. However, German Restitution payments are considered exempt from the calculation of income for Medicaid purposes. If the senior is applying for homecare services, he or she is allowed to maintain income up to $800 per month in year 2013 for one person and $1,175 for a couple. Any income in excess of this amount must be paid to the Department of Social Services to offset the cost of the Medicaid program. If the senior is applying for nursing home services, then he or she may retain income of only $50.00 per month. Again, there is a different income level for spouses in the Community. The surplus income must be paid to the medical facility where the senior is admitted and providing the services to the senior to offset the cost of care.

Once a person qualifies for Medicaid, he or she is usually authorized to receive Medicaid services for a twelve (12) month period. At the end of the authorized period, the person must complete the required forms to "Recertify" for Medicaid by showing that they still meet the eligibility requirements for the program.

A senior may be able to attain financial eligibility for Medicaid even if they have assets or income in excess of the present allowable levels. This may be achieved by a "spend down", or when the senior Medicaid applicant has a spouse in the community.

4. **Wills and Medicaid:**

It is important for a non-Medicaid spouse of a Medicaid recipient to update his or her Will. If the Will gives everything to the Medicaid recipient and the non-Medicaid spouse dies first, all the money goes to the Medicaid spouse. This will make the surviving spouse (Medicaid recipient) ineligible for Medicaid and Medicaid may seek repayment, or place a lien, on the funds received by the surviving spouse. Essentially, the will of the non-Medicaid spouse should give the funds to the Medicaid spouse, in a trust which is set forth in the spouse's Will. This would allow the Medicaid spouse to have all the benefits of the funds, but would protect the Medicaid benefits. There are various technical aspects to this plan, such as a spouse's "right of election" which would also need to be addressed.

Read More: The Top 8 Medicaid Planning Mistakes People Make >

8) ASSET PROTECTION TRUSTS

People often wonder about the value of using irrevocable trusts in Medicaid planning. Certainly gifting of assets can be done outright, not involving an irrevocable trust. Outright gifts have the advantages of being simple to do with minimal costs involved

So, why complicate things with a trust? Why not just keep the planning as simple and inexpensive as possible? The short answer is that gift transaction costs are only part of what needs to be considered. Many important benefits that can result from gifting in trust are forfeited by outright gifting. These benefits are what give value to using irrevocable trusts in Medicaid planning.

Key benefits of gifting in trust are:

- Asset protection from future creditors of beneficiaries
- Preservation of the exclusion of capital gain upon sale of the Settlors' principal residence (the Settlor is the person making the trust)
- Preservation of step-up of basis upon death of the trust Settlors
- Ability to select whether the Settlors or the beneficiaries of the trust will be taxable as to trust income
- Ability to design who will receive the net distributable income generated in the trust
- Ability to make assets in the trust non-countable in regard to the beneficiaries' eligibility for means-based governmental benefits, such as Medicaid and Supplemental Security Income (SSI)
- Ability to specify certain terms and incentives for beneficiaries' use of trust assets
- Ability to decide (through the settlors' other estate planning documents) which beneficiaries will receive what share, if any, of remaining trust assets after the settlors die
- Ability to determine who will receive any trust assets after the deaths of the initial beneficiaries
- *Possible* avoidance of need to file a federal gift tax return due to asset transfer to the trust.

If you have questions about any of the content here, please call Brian A. Raphan, or Matthew S. Raphan at 212-268-8200.

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