

## Estate Planning

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Estate planning is an ongoing process, not a one-time event. It is a personal process that plans for your future as well as that of your family.

Taking advantage of sound estate planning techniques may not help avoid one of life's two inevitabilities – death, but it can help avoid the other – paying taxes. Effective estate planning can also provide you with another invaluable benefit – peace of mind.

Several Plunkett Cooney attorneys specialize in estate planning, providing clients with solutions tailored to each individual situation. Our estate planning services include drafting trusts and wills, handling estates, administering trusts, preserving assets, addressing tax sensitive distribution of assets to your beneficiaries, planning for retirement and planning for effective asset protection.

### Estate Planning

The estate planning process begins with an initial consultation. We listen to your goals, concerns, and needs. You provide us with a list of assets, liabilities, income and expenses. Based on your goals, our attorneys then present options to accomplish those goals, taking into consideration potential tax consequences such as the federal estate tax, state estate and inheritance tax, gift tax and income tax, as well as probate ramifications and the benefit of trust planning.

Our goal is to help you achieve all of your objectives through an cost-effective, quick and thorough planning process that addresses how your assets will be distributed, to whom they will be distributed, how they will be distributed and when.

When disputes arise, Plunkett Cooney aggressively litigates and advocates your position through the court and appellate systems. Our attorneys are experienced estate planners, tax planners and trial attorneys.

### Guardianships (Minors and Incapacitated Individuals)

Our attorneys assist with the selection process for guardians, whether it is for a minor and/or an incapacitated individual or for the appointment of a conservator or a protective order for a one-time event, for clients or their family members who are unable to handle their own affairs because of immaturity, spendthrift, incapacity or other disabilities.

### Sophisticated Planning

There are numerous techniques that involve sophisticated tax and succession planning. Among the available estate planning vehicles are family limited partnerships, family limited liability companies, irrevocable life insurance trusts, beneficiary controlled trusts, charitable lead trusts and charitable remainder trusts. These techniques, which are known by their acronyms FLP, LLC, ILIT, BCO, CLT and CRT, are just some of the techniques available to individuals seeking to pass on substantial wealth, or desiring to protect beneficiaries who are unable to protect themselves. These techniques provide the following benefits:

- Creditor protection
- Divorce protection
- Predator protection
- Tax protection
- Discounts for estate and gift tax purposes
- Asset protection planning
- Protecting high risk occupations from potential future creditors
- Ability for a non-propertied spouse to use his/her exemption, upon death, without the propertied spouse giving up control
- Special needs trust
  - Plunkett Cooney attorneys have numerous strategies that preserve assets and resources for disabled individuals that will allow those individuals to enjoy benefits without jeopardizing any type of governmental assistance that they might otherwise be entitled.
- Medicaid planning elder law
  - Plunkett Cooney can assist clients seeking to qualify for Medicaid. An appropriate drafted durable power of attorney for an elder can include essential planning powers, appointment of and designation of guardians and/or conservators that would have priority over any statutory hierarchy. These strategies are available, however, they must be in place before a person becomes incapacitated.

## Probate and Trust Litigation

Plunkett Cooney's estate planning specialists routinely appear in court to litigate will contests, trust disputes and undue influence claims. We represent trustees, personal representatives, other attorneys and beneficiaries in contested matters. The members of Plunkett Cooney's Estate Planning Practice Group work with the firm's litigation specialists to provide exceptional trial counsel.

## Trust & Estate Administration

- Marshalling of assets
- Notice to creditors
- Titling properties
- Securing, insuring, and maintaining properties during trust/estate administration
- Notice to interested parties
- Compliant with court rules
- Federal estate tax
- Handle IRS audits and appeals
- Michigan estate tax
- Trust/estate federal and state fiduciary income tax compliance
- Post mortem tax planning and tax advice to fiduciaries and beneficiaries on election credits and disclaimers

## Family Planning Services

- Personal financial/family needs
- Incentive planning for younger generations
- Prenuptial and postnuptial agreements
- Planning for unmarried couples
- Value planning
- Disinheritance
- Incontestability planning
- IRA beneficiary designations- trust, subtrusts, stretch outs, inherited IRA's

## Commitment to Service

Since 1913, businesses and individuals have relied upon the expertise of Plunkett Cooney's attorneys to guide them through the ever-changing legal landscape. The area of estate planning continues to evolve with new legislation, tax issues and constantly changing tax laws.

The members of Plunkett Cooney's Estate Planning Practice Group publish articles and offer seminars, workshops and other educational programs on all aspects of their practice. Our attorneys are sought-after speakers on the various topics of estate planning, and peers frequently call upon them to serve as consultants and experts.

Most importantly, clients recognize Plunkett Cooney's estate planning specialists as being determined to achieve the right results for them and their families. Our attorneys create state-of-the-art estate planning documents and explore cutting edge techniques and strategies to accomplish their clients' goals and objectives.