

Financial Advisor Current Events Update



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Reflection of the Month

All you need in this life is ignorance and confidence,
and then success is sure.

- Mark Twain

ON THE LIGHTER SIDE



The IRS decides to audit Grandpa, and summons him to the IRS office. The IRS auditor was not surprised when Grandpa showed up with his attorney. The auditor said, "Well, sir, you have an extravagant lifestyle and no full-time employment, which you explain by saying that you win money gambling. I'm not sure the IRS finds that believable."

"I'm a great gambler, and I can prove it," says Grandpa. "How about a demonstration?" The auditor thinks for a moment and says, "Okay. Go ahead."

Grandpa says, "I'll bet you a thousand dollars that I can bite my own eye." The auditor thinks a moment and says, "It's a bet."

Grandpa removes his glass eye and bites it. The auditor's jaw drops.

Grandpa says, "Now, I'll bet you two thousand dollars that I can bite my other eye." The auditor can tell Grandpa isn't blind, so he takes the bet.

Grandpa removes his dentures and bites his good eye. The stunned auditor now realizes he has wagered and lost three grand, with Grandpa's attorney as a witness. He starts to get nervous.

"Want to go double or nothing?" Grandpa asks "I'll bet you six thousand dollars that I can stand on one side of your desk, and pee into that wastebasket on the other side, and never get a drop anywhere in between."

The auditor, twice burned, is cautious now, but he looks carefully and decides there's no way this old guy could possibly manage that stunt, so he agrees again. Grandpa stands beside the desk and unzips his pants, but although he strains mightily, he can't make the stream reach the wastebasket on the other side, so he pretty much urinates all over the auditor's desk.

The auditor leaps with joy, realizing that he has just turned a major loss into a huge win. But Grandpa's own attorney moans and puts his head in his hands. "Are you okay?" the auditor asks.

"Not really," says the attorney. "This morning, when Grandpa told me he'd been summoned for an audit, he bet me twenty-five thousand dollars that he could come in here and pee all over your desk and that you'd be happy about it."

DON'T MESS WITH OLD PEOPLE!!!

Gift Tax, Estate Tax, Inheritance Tax & Income Tax by State

State	Gift Tax	Estate Tax	Inheritance Tax	Income Tax
Alabama	None	None	None	5%
Alaska	None	None	None	None
Arizona	None	None	None	4.54%
Arkansas	None	None	None	6.9%
California	None	None	None	13.3%
Colorado	None	None	None	4.63%**
Connecticut ^{1,3}	\$2M Exemption; Top Tax Rate 12%	\$2M Exemption; Top Tax Rate 12%	None	6.7%
Delaware	None	\$5.45M Exemption*; Top Tax Rate 16%	None	6.6%
Florida	None	None	None	None
Georgia	None	None	None	6%
Hawaii	None	\$5.45M Exemption*; Top Tax Rate 16%	None	11%
Idaho	None		None	7.4%
Illinois ²	None	\$4M Exemption; Top Tax Rate 16%	None	5%**
Indiana	None	None	None	3.3%**
Iowa	None	None	No Exemption; Top Tax Rate 15%	8.98%
Kansas	None	None	None	4.6%
Kentucky	None	None	Up to \$1K Exemption; Top Tax Rate 16%	6%
Louisiana	None	None	None	6%
Maine	None	\$5.45M Exemption*; Top Tax Rate 12%	None	7.95%
Maryland ⁴	None	\$2M Exemption; Top Tax Rate 16%	10% Tax Rate	5.75%
Massachusetts	None	\$1M Exemption; Top Tax Rate 16%	None	5.2%
Michigan	None	None	None	4.25%
Minnesota ⁵	None	\$1.6M Exemption; Top Tax Rate 16%	None	9.85%
Mississippi	None	None	None	5%
Missouri	None	None	None	6%
Montana	None	None	None	6.9%
Nebraska	None	None	Up to \$40K Exemption Top Tax Rate 18%	6.84%
Nevada	None	None	None	None
New Hampshire	None	None	None	5%****
New Jersey	None	\$675K Exemption; Top Tax Rate 16%	Up to \$25K Exemption; Top Tax Rate 16%	8.97%
New Mexico	None	None	None	4.9%
New York ⁶	None	\$4.187M Exemption; Top Tax Rate 16%	None	8.82%

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Estate Planning · Estate Settlement · Estate Litigation · Asset Protection

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Gift Tax, Estate Tax, Inheritance Tax & Income Tax by State

State	Gift Tax	Estate Tax	Inheritance Tax	Income Tax
North Carolina	None	None	None	5.75%**
North Dakota	None	None	None	3.22%
Ohio	None	None	None	5.33%
Oklahoma	None	None	None	5.25%
Oregon ²	None	\$1M Exemption; Top Tax Rate 16%	None	9.9%
Pennsylvania	None	None	No Exemption; Top Tax Rate 15%	3.07%**
Rhode Island ¹	None	\$1.5M Exemption; Top Tax Rate 16%	None	5.99%
South Carolina	None	None	None	7%
South Dakota	None	None	None	None
Tennessee ^{2,3}	None	None	None	6%****
Texas	None	None	None	None
Utah	None	None	None	5%**
Vermont	None	\$2.75M Exemption; Top Tax Rate 16%	None	8.95%
Virginia	None	None	None	5.75%
Washington ^{4,5}	None	\$2.054M Exemption; Top Tax Rate 20%	None	None
Washington DC	None	\$1M Exemption; Top Tax Rate 16%	None	8.95%
West Virginia	None	None	None	6.5%
Wisconsin	None	None	None	7.65%
Wyoming	None	None	None	None

¹ Exemption is indexed for inflation each year

² No portability

³ Connecticut has .5% fee on estate assets over \$2M that must be paid whether or not you use the probate court. Connecticut has a \$20M estate tax cap (would need \$170M in assets for cap to be in effect).

⁴ Maryland increases estate tax exemption in 2017 to \$3M, 2018 to \$4M and matches the federal estate tax exemption in 2019

⁵ Minnesota increases the estate tax exemption each year by \$200K until 2018 when it reaches \$2M

New York increased the estate tax exemption on April 2, 2016 from \$3,125,000 to \$4,187,500. The exemption will continue to increase annually until it matches the federal estate tax exemption in 2019.

⁶ Beware of the tax cliff. From 100% - 105% of the exemption amount is for the excess. After 105% of the exemption amount, the entire estate is taxed.

⁷ Pennsylvania - 5% discount if paid within 3 months of death.

* Follows federal exemption

** State has flat income structure

*** State only taxes interest and dividend income, not wages

**** State has flat income structure AND state only taxes interest and dividend income, not wages

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Frances Bean Cobain's Divorce Shows Importance of Planning

Frances Bean Cobain's pending divorce demonstrates the importance of planning. Her father was the late Kurt Cobain. Frances is claiming that the assets left to her by Kurt are off limits in the divorce. Depending upon how Kurt left her the assets, and other factors, her claim that those assets are off limits may or may not be wishful thinking.

A parent can leave assets to their child or other beneficiary in a manner that provides divorce protection. If Kurt did not do so, Frances would have had to have been very careful so that those assets did not become co-mingled and thereby become community or marital property.

This shows how a client's planning is not just important for the client, but also for their children or other beneficiaries. Make sure to raise the issues outlined above when meeting with clients. Clients often don't consider such things. A good estate planning attorney should.

- Stephen C. Hartnett, J.D., LL.M.



COMMENTS: The grim reality of divorce statistics mean that the greatest risk to your child's inheritance probably isn't estate taxes or probate fees, it is that their marriage may hit the rocks. Parents developing an estate plan to financially provide for their children need to consider effective means to protect their children's inheritance in the event of their children's divorce.

If you find this applies to your clients or family members, please contact our office at **866.230.2206** to organize a time that works for you and your clients to discuss establishing a trust or to have their current estate plans reviewed.

OFFSETTING HIGH TAXES ON TRUST INCOME

For 2016, the top marginal individual income tax rate is 39.6%. And the capital gains rate for taxpayers in the highest bracket is 20%. High earners are also subject to a 3.8% tax on net investment income — including interest, dividends, annuities, rents, royalties, net capital gains and certain passive business income. The income levels at which these tax increases apply may vary.

This year, trusts are subject to the 39.6% ordinary income rate and the 20% capital gains rate to the extent their taxable income exceeds \$12,400. And the 3.8% investment tax applies to *undistributed* net investment income to the extent that a trust's adjusted gross income exceeds \$12,400.

Thankfully, there are estate planning techniques that can help you offset the bite of higher taxes on trust income. For example, an intentionally defective grantor trust (IDGT) is designed so that you, the grantor, are treated as the trust's owner for income tax purposes — even though your contributions to the trust are considered “completed gifts” for gift and estate tax purposes. IDGTs offer significant advantages. The trust's income is taxed to you, so the trust itself avoids taxation. This allows trust assets to grow tax-free, leaving more for your beneficiaries. And, by virtue of paying the tax on the trust's income, you're able to reduce the size of your estate. Further, as the owner, you can sell assets to the trust or engage in other transactions without tax consequences.

Keep in mind that, if your personal income

exceeds the applicable thresholds, using an IDGT won't avoid the tax increases described above. Still, the other benefits of these trusts make them very attractive. Another option is to change your investment strategy. Despite the advantages of grantor trusts, *non*-grantor trusts are sometimes desirable or necessary. At some point, for example, you may decide to convert a grantor trust to a non-grantor trust to relieve yourself of

the burden of paying the trust's taxes. Also, grantor trusts become non-grantor trusts after the grantor's death. One strategy for easing the tax burden on non-grantor trusts is for the trustee to shift investments into tax-exempt or tax-deferred investments. Finally, you can distribute your income. Generally, non-grantor trusts are subject to tax only to the extent they accumulate taxable income. When a trust makes distributions to a beneficiary, it

passes along ordinary income (and, in some cases, capital gains), which are taxed at the *beneficiary's* marginal rate. Thus, one strategy for avoiding income, capital gains and investment taxes is to distribute trust income to beneficiaries in lower tax brackets. The trustee might also consider distributing appreciated assets, rather than cash, and letting the beneficiary sell the asset personally if he or she is able to take advantage of a lower capital gains rate on the sale. Of course, this strategy may conflict with a trust's purposes, such as providing incentives to beneficiaries, preserving assets for future generations and shielding assets from beneficiaries' creditors.



PLANNING FOR ALTERNATIVE FAMILIES

Planning for alternative families is more important than planning for traditional families. While planning improves the outcomes for all families, it is simply crucial for alternative families. This leads one to ask the simple question: Why? Because the law is designed to take care of mainstream, traditional families.

SO, WHAT IS A TRADITIONAL FAMILY? A TRADITIONAL FAMILY IS ONE WITH AN OPPOSITE-SEX COUPLE, A FIRST MARRIAGE FOR EACH, WITH COMMON BIOLOGICAL CHILDREN. WHAT IS AN ALTERNATIVE FAMILY: ANYBODY ELSE, INCLUDING UNMARRIED COUPLES, REMARRIED COUPLES, BRADY BUNCH FAMILIES, ETC.

As estate planning attorneys know, if a person dies without a will or trust, their assets are divided as set forth in state intestacy laws. Unfortunately, those laws don't contemplate today's complex families.

For example, let's take the *Brady Bunch* characters. There's Mike and Carol and each of them has three kids. If they were unmarried, then upon Mike's death, his assets would



go equally to his three kids, or perhaps his children might share with his parents. Nothing would go to Carol or her three kids. Guardians would be required for minors. If Greg, the oldest child, were of age of majority, his assets typically would go outright to him, even though he might not be ready to manage his assets. He might choose to use his inheritance to buy a sports car, rather than paying for college.

If Mike and Carol were married, then half of his assets might go to Carol and the remainder might be split among his three children. Still, this could be a real problem. Let's assume that Mike had all the property in the marriage, now Carol would have to live on $\frac{1}{2}$ the property since the rest would go to his three children. Even if they were married, if Carol died before Mike, none of Mike's property would go to Marcia, Jan, or Cindy.

This is not what they would probably intend. A will or trust would allow Mike and Carol to leave the assets as they would want. For example, if Mike and Carol wished, they could leave

all assets in a trust for the surviving spouse, with the remainder to go equally to all six children at the death of the surviving spouse. The assets going to the children could remain in trust for the children until they are capable of managing the assets. Often, after the death of the surviving spouse, the assets are left in a "pot" trust for all the children until the youngest child either has reached age 25 or has completed an undergraduate college degree.

Families today are more complex than ever. The one-size-fits-all of intestacy is ill-suited for the modern family. Even traditional families benefit from a tailored estate plan. But, a tailored estate plan is crucial for the alternative, modern family of today.

Stephen C. Hartnett, J.D., LL.M.

IMPORTANCE OF APPRAISALS IN ESTATE PLANNING

Many items within a household can affect the overall value of the estate. These items include art, jewelry, collectibles, antiques, musical instruments, and the house itself.

Appraisals provide a snapshot in time of each item's value. This helps estate planning attorneys to accurately structure equitable distribution of assets as dictated by the client.

Appraising Art

There are many forms of art: paintings made with watercolors, oil, acrylic, and mixed media; prints made by lithograph, screen printing, and other techniques; photography, ceramics, and sculptures constructed of many different materials. You may have never heard of the artist, but their work might be selling for big bucks. How can you tell if what you've collected, inherited or are preparing to sell is worth a fortune or a pittance?

Turn to the experts at an established, reputable appraisal organization. They require members to adhere to a code of ethics, as well as the Uniform Standards of Professional Appraisal Practice. They



charge an hourly rate, which can vary widely (i.e. \$25 to more than \$300/hour) depending on their experience and expertise.

It's important to obtain current art appraisals for several reasons: to know the fair market value or replacement value for full insurance protection against loss or damage; for estate or divorce settlements; for charitable donation valuations;

and for sellers who wish to know how to equitably price the artwork.

Appraising Jewelry

You may believe the jewelry you've inherited or plan to sell or insure is very expensive. Until you have a qualified jeweler examine and appraise each piece, you won't know for sure. Make sure the appraiser is a professional qualified to appraise jewelry. They should be a graduate gemologist and affiliated with a national personal property appraisal organization.

Are the pearls natural or cultured? What's the setting made of? How does the clarity, color and cut affect the price of gemstones? Is the gold 24K? Valuations can affect estate taxes if the jewelry is worth many thousands of dollars. Have the jeweler report on the cash value at today's market rate. Then you'll have an idea of an equitable selling price, or a starting point to insure the jewelry.

Appraising Musical Instruments

Musical instruments can be quite valuable, yet many people sell them for pennies on the dollar, often unknowingly. Consider the person who bought an \$8,000 player piano for \$250 at a yard sale. Guitars, brass horns, violins, banjos (yes, even the much-mocked banjo), and other instruments may be worth a lot more than you'd think. Or, you may over-value a mass-produced instrument.

The only way to know the value of a musical instrument, either for legal purposes such as insurance, divorce settlements or probate, or to establish a valid sale price, is to hire an informed appraiser. They will charge a fee to provide a written appraisal.

Appraising Collectibles

Collectibles can have monetary value, or perhaps just sentimental value. For those who collect images and items depicting their favorite animals, such as owls, frogs, turtles, elephants, etc., chances are, the value is sentimental.

Modern day collectibles such as vinyl record albums, Hummel ceramics, baseball cards, Pocket

Dragons, and other items may have monetary value, or maybe not. With antique collections, such as clocks, irons, toys, prints, furniture, advertisements, glass, pottery, etc., you can start getting into real money.

How can you tell for sure? Take it to an expert who can verify its authenticity and establish a value. But don't rely solely on an expert who wants to buy your items, as they may offer a lowball price.

Appraising the House

Home appraisals provide an educated guess as to the actual value of your house. Banks and lenders need to know this figure to establish a collateral value for a mortgage loan. If you're selling the house, an appraisal provides a solid

asking price. Appraisals also provide a starting point for obtaining a reverse mortgage, if you plan to stay in your house.

Appraisers will look at the conditions of a house's exterior structure, interior materials and quality, amenities and upgrades, and the front and back yards. They can also do sales comparisons, also known as comps, to get prices on similar homes in your neighborhood and recent market trends in the area.

It takes time and money to get the latest appraisals on these valuable items. Don't let your clients wait until someone dies to get this important part of an estate in order.

CREDIT CARDS, DEBIT CARDS & TRUSTS

Credit cards and debit cards can be very useful and convenient tools. In fact, the vast majority of Americans have at least one credit card.

Sometimes it can make sense to use cards with a trust. The simplest example is one most people don't even think about.

John and Mary have a revocable trust. John and Mary have credit cards in their names which they use to pay their living expenses. John and Mary, as trustees, use the trust's bank account to pay their credit card bill each month. They do this either by writing a check or by some form of electronic bill payment.

Of course, John and Mary may receive airline miles, cash rebates, or other rewards when the trust pays their credit card bill.

Credit cards in the name of the trust often are difficult to obtain. You could have a debit card linked to a trust account. I would not suggest giving such a card to a beneficiary, other than a beneficiary who is also the grantor/trustee. There could be all sorts of problems with doing so, such as that the trustee is breaching their fiduciary duty by doing so. Generally, it is much better to have the beneficiary have a card in their own name.

Often, beneficiaries have trusts set up for their share of an inheritance because they may be young, inexperienced, or have demonstrated poor financial decision-making ability. In such cases, they may have poor or no credit and may not be able to obtain a credit card on their own. In such cases, the trustee could arrange a secured credit card for the beneficiary. This will allow the beneficiary to use a credit card to demonstrate their financial responsibility. The trust will have a downside limited to the amount of the secured line. The beneficiary can begin building or repairing their credit history.



ESTATE PLANNING WHEN YOU HAVE A SPECIAL NEEDS CHILD

A supplemental-needs trust is one of the most useful tools for those seeking to pass on assets to a person with a disability

A child with special needs can pose a complex challenge when it comes to estate planning. If the child is expected to require special care and financial help through adulthood, this is likely to affect how guardians divide up their assets among heirs.

To avoid missteps, parents and grandparents in this situation need to understand their options. A supplemental-needs trust, for example, is one of the most useful tools for people seeking to pass on funds to a child in need of lifelong support for a disability.

Although the trust earmarks assets for the benefit of the inheritor, it keeps them under the management and control of assigned trustees (typically the family members who will care for the child after the guardian's death). This arrangement can be crucial if the child receives Medicaid or other

government benefits related to the disability. Since these benefits often depend on a person's assets and income level, an individual may suddenly not qualify for benefits if he or she receives a large inheritance one year. Using a supplemental trust instead of transferring assets to the child outright can help prevent that.

Life insurance also can help simplify estate planning for those struggling to divide up assets fairly when one heir is going to need more financial support than the others. For example, parents can leave an equal portion of their estate to each of their children, but then assign a life-insurance award to the supplemental-needs trust of the child with the disability. This can alleviate anxiety about fairness by casting the financial outlook of the child with special needs as a separate matter that is addressed by a separate means.

By **HENRY E. KLOSOWSKI**

Wall Street Journal





5 THINGS ESTATE PLANNING CAN DO FOR YOU AND YOUR BUSINESS

You spent the last 15 years of your life building your business from ground zero to a million dollars.

In the event of your untimely demise, the government slaps an estate tax or death tax on your business and reduces the worth of your business by 50 percent.

Co-owners, family members, ex-spouses, jump out of the wood work to [take a piece of the pie](#) and your 15 year old business is back to zero less than a year after.

Proper estate planning for your business prevents your business from going to zero equity in the event of any unexpected circumstances.

Estate planning, wills, powers of attorney and trusts are legal tools used by forward thinking businesses to forestall unfortunate events and to prevent seizure and depreciation of your business assets.

It brings integration into your business and life helps reduce the hassle that comes immediately after you die. There are five ways good estate planning can improve and help your business.

1. It gives you more options for your business.

Proper estate planning gives you the option of

buy-sell agreement. If your business has one or more co-owners, the buy-sell agreement ensures that upon the death of any owner, the interest of the deceased is automatically purchased by the other owner(s) and the beneficiaries of the deceased owner (spouses, children or other family member) do not unintentionally become owners.

This helps to reduce the havoc that comes immediately after the death of an owner, or part owner of a business.

2. It guarantees the longevity of your business.

Like they say, a good brand takes years to build. Every brand's dream is longevity. Sole proprietors, small businesses and big corporations all want to pass across their innovative ideas and breathtaking designs over to many generations in other to keep their legacies alive.

Big businesses like McDonald, Wal-Mart, and Coca-Coca have been able to compete profitably over time because of keeping a well updated good estate planning.

Estate planning ensures the longevity of your business by helping your business transition to the next generation successfully with it growth and other important verticals of the business in tact.

Brands without this important factor end up struggling when an owner/owners of the businesses die. Companies who have it naturally have a strong management team that will carry on the operations of a business even after the owners are gone.

3. Helps you to minimize taxes.

As a successful business owner, you are able to transfer your business assets to your children and retain a source of income for yourself by establishing a grantor retained annuity trust (GRAT).

This trust ensures that when your business assets grow over time, the appreciation in equity and value of your business will not be [subject overwhelming taxes](#).

4. It provides a succession plan for your business.

The truth is, nobody can really understand what drives you to possess properties, start businesses and help people, nobody will know why you do these things — except you.

Your businesses and wealth passes a message only you can decode, and the only way to make sure your wealth keeps on passing same message is if it isn't mismanaged immediately after you're no more.

Take a look at [Alfred Nobel](#) the founder of the Nobel prizes. Even after dying 120 years ago, his wealth is still passing across the same message he instituted for it to pass. This is a highly strategized succession plan at work.

The [reasons why](#) it's imperative to make estate planning a core of your housing strategy can't be overemphasized. Because a good estate planning will ensure that your

business is preserved and kept running the way you want it to run.

The issues that involves transfer of management and ownership of your business when you're gone will be done so succinctly well when you have a good estate planning.

5. It helps you to plan for the future.

The inevitable can happen any day, so it's always a good idea to prepare your succession before hand.

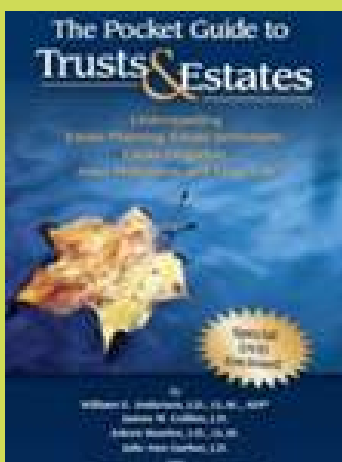
A good succession plan for your business could take as long as 10 years so it pays to start early.

Also sole proprietors, small businesses and LLCs can use good [estate planning tools](#) to plan for the future of their numerous businesses.

It helps you see the bigger picture for your business, and opens you up to new ideas. And it lets you take advantage of new tax breaks or government policies that might be passed in the future and to plan adequately.

By Kc Agu

Huffpost Business



The Pocket Guide to Trusts and Estates

Bill Andersen and Joleen Searles with Erin Turner and Jerry Saresky have released their collaborative book ***The Pocket Guide to Trusts & Estates: Understanding Estate Planning, Estate Settlement, Estate Litigation, Asset Protection and Elder Law***. If you would like a complimentary copy, call Angela Hooper at 866.230.2206. Books can be purchased on Amazon.com as well.

The Andersen Firm Areas of Practice

Estate Planning

- At The Andersen Firm we have planned for a vast array of estates ranging in size from a few hundred thousand dollars to a hundred million dollars and up, all the while realizing each specific case is different and requires specialized attention.

Estate Settlement

- The process of settling an estate can be difficult and emotionally painful for the family and loved ones of the deceased. It is our goal at The Andersen Firm to ensure that the process be handled with compassion, expedience, professionalism, and expertise, while protecting the rights of all parties involved. If the circumstances surrounding a client's estate require probate, our attorneys offer extensive experience in handling the processes and legalities involved.

Estate Litigation

- Our lawyers are not only skilled at handling cases involving estate and trust disputes, they draw on a thorough knowledge base of the specific procedures surrounding these issues. The Andersen Firm can efficiently take each case through to completion realizing that full blown litigation often can be avoided if we work diligently to come to resolution.

- Attorneys at The Andersen Firm represent beneficiaries, trustees and personal representatives in various jurisdictions dealing with estate litigation and probate litigation

matters. A Will contest challenges the admission of a Will to probate or seeks to revoke the probate of a Will that is already pending before the probate court. A similar type of estate litigation can take place contesting the terms of a trust. The most common causes of action in both Will contests and estate litigation can be found at www.TheAndersenFirm.com or call us at 866.230.2206.

Asset Protection

- For some, putting an Asset Protection Plan in place is advisable in order to attempt to remove the economic incentive to be sued and also to try and increase the ability to force an early settlement in the event a suit is filed.



COMMENTS: If you have questions about The Andersen Firm's practice areas, need assistance with continuing education, client seminars, or have a question or suggestion about our website, **Angela Hooper** is our **Director of Professional Alliances**, and is available to assist

you. Angela welcomes your calls and may be reached at 866.230.2206 or by email at AHooper@TheAndersenFirm.com.

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