

TRUSTS & ESTATES

Hodgson Russ's Trusts & Estates Practice provides sound legal advice and insight to help protect your assets during your lifetime and for your family's future. Whether for high-net-worth individuals, businesses, nonprofits, or corporate trust departments—and in local, multistate, and multinational transactions—the Trusts & Estates Practice delivers sophisticated strategies.

We advise clients on all aspects of planning, administration, settlement, and taxation of trusts and estates, collaborating with other practice areas to provide comprehensive solutions.

Our attorneys go beyond navigating complicated laws and tax codes. Hodgson Russ is known for developing and implementing strategies to protect the assets of its clients from creditors, including spousal creditors in the event of a divorce. This can reduce significantly, and in some cases eliminate completely, death taxes that can otherwise consume more than half of the wealth accumulated over a lifetime, allowing these asset-protection and tax-saving features to continue for future generations. Hodgson Russ was among the first law firms to implement estate planning strategies involving the use of family limited partnerships and related entities. We have

lectured widely in this area, including on sales to grantor trusts, and have considerable experience successfully defending these techniques from attacks by the IRS.

Hodgson Russ attorneys serve as advisors to nonprofit organizations and develop strategies to enhance the tax benefits of lifetime and testamentary charitable giving, both to public charities and to private and supporting foundations. Hodgson Russ attorneys routinely counsel clients regarding the effective use of living trusts and durable powers of attorney to avoid the need for expensive and time-consuming guardianships and probate and to thus enable the families of our clients to settle the affairs of a deceased family member with minimum delay and publicity and at minimum cost.

Hodgson Russ's Trusts & Estates Practice delivers sophisticated strategies for high-net-worth individuals, businesses, nonprofits, corporate trust departments, and families with international interests.



Our attorneys are known for developing and implementing strategies to protect the assets of clients from creditors, including spousal creditors in the event of a divorce.

Our trusts and estates attorneys have decades of experience counseling families with international interests on U.S. estate and tax planning matters. We are very familiar with creating and implementing effective estate plans that take into account the effects of U.S. tax laws on U.S. family members as well as on non-U.S. families that own U.S. assets. We collaborate with clients' trusts and estates lawyers in their countries of residence to ensure estate plans that coordinate the laws of multiple jurisdictions. We have significant experience advising on the related income tax issues that can arise for international families, including with respect to ownership of an interest in foreign trusts, corporations, or other entities. Hodgson Russ attorneys also represent such families in income, gift, and estate tax controversies with the IRS. In addition, with offices in New York State and Florida, Hodgson Russ is particularly well positioned to assist clients who spend time in both states.

Hodgson Russ's trusts and estates attorneys work closely with the firm's business and tax attorneys to structure personal retirement

plans for high-net-worth individuals and family gift programs to accomplish the multigenerational transfer of assets, as well as to integrate corporate and operational business considerations in the sale or other transfer of closely held corporations to family members or others. The focus is on minimizing taxes and facilitating family and estate-planning objectives. This area of practice encompasses advice on insurance planning, structuring family partnerships, and business-succession planning.

In conjunction with Hodgson Russ's Employee Benefits Practice, our trusts and estates attorneys offer highly specialized experience and advice in the field of taxation of pension plans, profit-sharing plans, IRAs, and other forms of retirement plans. In addition to working with businesses, professional practices, and self-employed individuals on the design and structure of retirement plans, we frequently advise clients concerning tax and other issues related to distributions from qualified plans and IRAs. Absent successful planning through a complicated maze of federal and state pension and tax rules and regulations,

Hodgson Russ has been awarded a prestigious "Best Law Firms" National and Regional Tier 1 ranking by *Best Lawyers/U.S. News & World Report* in the Trusts & Estates Law category.

retirement plan assets are subject to both income and estate taxes that can consume in excess of 70 percent of the asset value.

Occasionally litigation arises with respect to various estate and trust instruments, including will contests, interpretation of wills and trust agreements, accountings, and breach of fiduciary duty issues. Our experience ranges from simple will contests to complicated and occasionally high-profile cases. We have experience dealing with the IRS and state departments of taxation and revenue and, when necessary, we represent our clients in connection with tax audits and litigation. We are frequently consulted by accountants, trust companies, and other

advisors to assist in a "special counsel" capacity in various tax dispute resolution matters.

Clients advocating for or against changes in the tax law and regulations are assisted by Hodgson Russ attorneys in the Government Relations Practice. Our clients are alerted to legislative and administrative developments by receiving "early warning" services.

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