TRUST AND ESTATE

Since its founding in 1897, Bond, Schoeneck & King has been committed to helping clients transfer their assets to their families and other beneficiaries in a prudent manner with minimal tax costs. We have met this commitment by offering our clients comprehensive estate planning and administration services which reflect our experience and sensitivity to the difficult challenges estate planning and administration present to families.

Our clients range from individuals of modest wealth to those of significant wealth, from younger clients building a career to older clients who have already amassed their wealth, from clients who are professionals or employees of larger entities to those involved in family businesses.

In addition, we represent universities and other charitable and tax-exempt organizations assisting them in the challenges of raising and administering tax deductible charitable gifts.

Times have changed over our firm's existence – taxes have become a more pervasive force; wealth has grown among a broader spectrum of clients; forms of wealth such as retirement benefits and life insurance have taken on new significance; and the use of trusts for broad or specific purposes, often related to taxes, has expanded. However, what has not changed is our commitment to treat each estate plan or administration uniquely according to our client's needs and to provide our attention and skills to ensure optimal results and client satisfaction.

We consider our role to be more one of counselors than of technicians. While we provide our clients with our experience, skills and technical knowledge to ensure successful results, we do not lose sight of our responsibility to counsel clients with respect to their best interests and those of their families. We strive for an ongoing relationship with our clients knowing that family needs change and estate plans evolve.

Estate Planning

We work closely with our clients to determine their planning objectives and develop plans to achieve those objectives. Depending on the needs of different clients, these services can include:

- Development of a dispositive plan for the distribution of assets and the preparation of wills, trusts and other related documents needed to implement the plan.
- Planning for the distribution of retirement benefits, life insurance and other specialized assets.
- Creation of revocable trusts.
- Overall tax planning through the use of trusts, the marital deduction, unified credit amounts, generation skipping transfers, powers of appointment, disclaimers and other tools.

About Bond, Schoeneck & King

Bond serves individuals, companies and public-sector entities in a broad range of areas.

With more than 300 lawyers and 15 offices, we represent clients in manufacturing; agribusiness; commercial lending and real estate and construction; energy; health care and long term care as well as municipalities, school districts, higher education and other exempt and nonprofit organizations. We maintain 11 offices across New York; and one each in Boston; Kansas City; Naples; and Newark.

Bond is committed to understanding our clients' needs and providing comprehensive, practical, high-quality and responsive solutions. We strive to maintain the highest professional and ethical standards, and to provide leadership in community activities, pro-bono work and service to the Bar.

For more information, visit bsk.com.

- Use of specialized trusts such as personal residence trusts, grantor retained annuity or unitrusts and trusts for minors to obtain specific tax savings or provide for specific family needs.
- Charitable planning through charitable remainder or lead trusts, gift annuities and other charitable gifting mechanisms to fulfill charitable interests, obtain tax savings and preserve family interests in context of charitable wishes.
- Succession planning for family businesses to preserve value, provide for payment of taxes and liquidity, transfer management and/or value to succeeding family generations and achieve equity and fairness among the family members.
- Preservation of assets for the elderly and their families through Medicaid planning and planning for those under disabilities to provide for their special needs.
- Preparation of individual and fiduciary income tax returns, gift tax returns, private foundation returns and other specialized gift and fiduciary returns.
- Powers of attorney and health care documents.

Estate Administration

Our trust and estate attorneys work closely with individual and corporate fiduciaries in the administration of estates and trusts. We provide all administrative needs of an individual fiduciary, overseeing the administration of the estate to see that all probate court requirements are met, assets marshaled, obligations paid, estate tax and fiduciary income tax returns filed and taxes paid, estate tax audits conducted, distributions made, benefits collected, retirement benefits planned and distributed, post mortem planning completed to minimize income taxes and the estate closed and settled.

Our goal is to guide the fiduciary through all of the estate responsibilities in a planned and hands on manner to ensure that the administration is accomplished in a smooth, efficient and expeditious manner to the satisfaction of the fiduciary and beneficiaries.

In addition, our attorneys have substantial experience representing executors, trustees and beneficiaries in estate litigation matters, most recently receiving a multimillion dollar award after trial in a case involving the mismanagement by the corporate trustee of our clients' trust assets.

Charitable Gift Administration

For many years the firm has worked with the development offices of universities and other charitable institutions to guide them through the maze of regulatory and tax rules governing the solicitation and administration of charitable gifts. We work on a regular basis with all forms of charitable gifting and have broad experience dealing with the challenges of attracting and administering charitable gifts.

Firm Offices

Our trust and estate attorneys serve clients throughout New York State and the Northeast, as well as Florida. These attorneys are assisted by experienced paralegals and sophisticated estate planning and administration software. This staffing and technology gives each of our offices the depth, efficiency and sophistication to address our clients' needs in a thorough and timely fashion.

The attorneys works closely with the firm's tax practice on many matters where the experience of both groups is useful. Our New York and Florida offices work closely in the administration of estates where the client has ties to both states and in staying on top of the constantly changing laws affecting estate planning and administration and charitable gifts.

Contacts:

Thomas Bezigian, Jr.
315.218.8192
tbezigian@bsk.com

Lindsay M. McKenna
716.416.7035
lmckenna@bsk.com

BOND SCHOENECK & KING ATTORNEYS