Trusts & Estates Quarterly

Spring 2018

We are pleased to send you our Spring 2018 edition of the *Trusts and Estates Quarterly*. The members of our Trusts and Estates Department write on topics that we think will be of interest to our clients and friends. Please do not hesitate to let us know if there are any topics of particular interest to you.

Massachusetts Needs Meaningful Estate Tax Reform

The Massachusetts estate tax is out of step with virtually all other states. Massachusetts should reform its estate tax laws to avoid the flight of wealthy retirees to Florida or other low or no estate tax states and to avoid costly, contorted estate plans for many who must, or choose to, maintain their Massachusetts residency. A modest reform bill is pending in the Massachusetts legislature, but it isn't clear that even that bill will make it through the legislative process. **Click here to read the full article**

Breaking Up (the stuff) is Hard to Do ...

George Carlin once said that a house is a just a pile of stuff with a cover on it.

Lawyers refer to stuff as "tangible personal property." That way they can use three words containing 24 letters when one word with five letters will do for most purposes. Leaving stuff to your heirs can create heated fights and lifelong resentment about who gets what unless you put some thought into how you do it. On the other hand, if you are malicious, you can just ignore the whole thing. **Click here to read the full article**

How the Tax Reform Affects Trusts Owning S Corporation Stock

If you are the trustee or beneficiary of a trust that owns S corporation stock, you need to know about the changes affecting the trust under the Tax Cuts and Jobs Act, which went into effect on January 1, 2018. **Click here to read the full article**

What Is a "Limited Power of Appointment" and Why Should You Include It in Your Trust?

A "limited power of appointment" is a useful tool in estate planning. We often suggest that clients include the power in their wills and trusts because it lets the holder of the power adjust an estate plan, in a limited way, to accommodate to circumstances that were not known when the estate plan was executed. A power is called "limited" if the holder of the power cannot exercise the power in favor of herself, her estate or the creditors of her estate. Because it is limited, the assets subject to the power don't get added to the power holder's estate for estate tax purposes. **Click here to read the full article**

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