Estate Planning, Wills and Probate

Our Estate Planning Group provides services to clients regarding the determination and utilization of methods to manage and dispose of wealth during life and at death, including the minimization of taxes.

1,300

C&T has handled over 1,300 Estate Planning and Probate matters.

Cowles & Thompson attorneys utilize wills, trusts, limited partnerships, corporations, estate tax planning and other mechanisms to help our clients identify, preserve and increase their wealth and distribute their assets with the least possible amount of tax expense, while being sensitive to them personally as well as their loved ones and the charitable institutions they wish to benefit. Our clients include individuals and corporate entities in a myriad of roles such as executors, administrators, trustees, attorneys in fact, grantors and donors.

Our mission is to use planning tools to fulfill each client's goals while eliminating or minimizing taxes and reducing expenses to the extent possible. The Group works as a team with accountants, life insurance agents, investment advisors, and other professionals to develop an overall plan to achieve family objectives financial and otherwise–while at the same time remaining sensitive to family emotional needs. We are particularly aware of the need to maintain our client's privacy and confidentiality.

ESTATE PLANNING, WILLS AND TRUSTS

We help clients plan for the disposition of their estates after death and for the perpetuation of family businesses. This involves the laws of wills, trusts, probate, property, marriage, and state and federal taxation. The preparation of documents may involve provisions to preserve as much flexibility as possible, and to provide opportunity for later tax planning by use of devices like QTIP elections and disclaimers of interests in property. In addition to wills and revocable living trusts, we prepare documents such as irrevocable life insurance trusts, personal residence trusts, and charitable remainder trusts to carry out lifetime estate planning objectives. Optimal tax planning may also involve the rearrangement of ownership of property within a family unit, by gift or otherwise.

LIFETIME PLANNING

Attorneys with the Firm assist clients in developing plans for the management and use of assets during their lifetimes. This includes advice regarding legal and tax aspects of joint ownership of property, formation of family limited partnerships, and limited liability companies for the management of property and for lifetime transfers to family members. In addition, we work with clients in planning for the contingency of disability through "living wills" and advance directives for healthcare, use of durable powers of attorney and revocable living trusts; and the desirability of making gifts and the general effect of income tax laws on how their assets are managed and structured in their estate plans.

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Estate Planning, Wills and Probate

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POST-MORTEM TAX PLANNING

An important part of our practice involves assisting clients in making various elections for tax purposes after a death has occurred. This includes decisions on whether to claim available deductions on estate or income tax returns, to use date-of-death values or alternate valuation date values for estate tax purposes, whether to file joint income tax returns with a surviving spouse or to consent for gift tax purposes to treat gifts as if made equally by a decedent and spouse. Other planning decisions involve timing of distributions, making qualified terminable interest property elections, the appropriate use of disclaimers, funding of trusts with selected assets, the allocation and use of generation-skipping transfer tax exemptions, and other optional actions.

SETTLEMENT OF ESTATES AND PROBATE LITIGATION

We represent personal representatives in settling estates, including the preparation and filing of pleadings and other documents in the appropriate probate court, marshaling estate assets, preparation of an inventory of estate assets, settlement of claims, preparation and review of accountings, interpretation of wills (including allocation of assets to marital dispositions) and distribution of assets to beneficiaries.

TRUSTS AND TRUST ADMINISTRATION

Our firm prepares all types of trusts including living trusts, tax planning trusts, asset protection trusts, life insurance trusts, special needs trusts, and gift trusts. We also aid in the funding and administration of such trusts. Many trusts we represent involve multiple beneficiaries, multiple trustees and on-going businesses held by the trusts. In corporate trustee matters, C&T is often engaged in trust document interpretation, as well as assuring compliance with statutory and regulatory requirements.