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Trusts and Estates

Getting Your Affairs in Order: PEPC Estate Planning Day

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The third week of October was designated as National Estate Planning Awareness Week by HR 1499 (on Sept. 27, 2008) as a result of lobbying by the National Association of Estate Planners and Councils (NAEPC). The Philadelphia Estate Planning Council (PEPC), which will be celebrating its 75th anniversary next year, has been the largest member of NAEPC for over a decade now.

Professional associations have gradually been making efforts to jump on the bandwagon to help better educate the public about the importance of attending to estate planning sooner rather than later. Last year, as part of National Estate Planning Awareness Week, the American Bar Association offered estate planning information, including a webinar, for the benefit of the general public at www.estateplanhelp.org, and several NAEPC member councils have hosted local "Estate Planning Day" programs for their communities over the last few years.

In the ABA's press release last year, it was noted that, according to statistical surveys, 55 percent of Americans die without a will or estate plan. Likewise, in the above-referenced HR 1499, it was estimated that over 120 million Americans do not have an up-to-date estate plan. This should be no surprise to any of us. Based on our experiences with human nature, we know that deadlines can be important to motivate clients and the "real" deadline for completing an estate plan is the last one that any of us will ever face (and one of the few for which no extension is available).

In view of this pressing need to encourage members of the general public to get their affairs in order, and to help better educate them about the estate planning process, this year, on Oct. 24, as part of National Estate Planning Awareness Week, PEPC will be organizing its first program for the local community to cover a broad spectrum of topics relating to estate planning. In total, there will be 12 different topics covered, including basic and advanced estate planning, charitable planning, special needs planning, and estate planning for closely held business owners. Attendees will also have an opportunity for complimentary consultations with experienced PEPC members at the end of the program.

The Estate Planning Day program is scheduled to be held from 10 a.m. to 4 p.m. at the PBI Conference Center at the Wanamaker Building in Philadelphia. The cost to attend is \$20 per person and lunch is included. Specific information about the agenda for the day, along with registration information, is available on the PEPC website at www.philaepc.org.

The goal of this Estate Planning Day program is to provide a forum for members of the local community to get an overview of a myriad of estate planning issues impacting their families so they can work more efficiently with their advisers to plan their estates. Whether families have a net worth in the millions, tens of millions, or a few hundred thousand (or less) it can be extremely beneficial for them to attend to estate planning needs while they are in good health to try and avoid lost tax-savings opportunities and unnecessary family conflict or legal expense, which can easily result from the failure to properly and adequately plan their estates. In the words of one busy estate litigator: "Pay now or pay later."

The speakers for this program are local experienced advisers who are members of PEPC including attorneys, accountants, trust officers, financial advisers, investment managers, life insurance underwriters, appraisers, and other estate planning professionals. While estate planning typically starts with a will, it doesn't end there. A family's needs are generally best served by a multidisciplinary team composed of various professional advisers to cover all facets of developing and implementing an estate plan.

There appears to be a common misperception that if a client's net worth is below the recently significantly increased federal estate tax exemption of \$5.43 million, no estate planning requiring professional expertise is necessary. While it's true that traditionally one of the core focal points of estate planning has been to minimize a federal estate tax that has been imposed at rates as high as 55 percent, and on estates valued at \$600,000 or more, in recent decades, there are many other important aspects to be addressed in an estate plan aided by competent advisers.

To avoid the need for a costly and burdensome court-supervised guardianship, clients should plan for their incapacity with customized powers of attorney and living wills. They also should carefully consider the use of properly tailored trusts for children and surviving spouses to help protect inheritances from creditors and predators (i.e., common perception of a child's spouse or a potential new spouse for a surviving spouse). Trusts are also helpful to protect a child from the vicissitudes of idleness that can develop from having access to too much money too soon. In addition, careful income tax, life insurance, and investment planning, which are effectively integrated with a client's estate planning objectives, are important components of a comprehensive estate plan.

Clients with closely held business interests, a special needs child, or significant charitable giving objectives can also benefit from an estate plan that is carefully designed and implemented with the assistance of experienced advisers, whether or not federal estate taxes will be a factor. Also, of course, planning for potential long-term care needs is an issue for all families, irrespective of their level of wealth.

Most of all, perhaps, it can be very beneficial for clients to have a team of capable and reliable advisers in place to help pass the baton to the next generation when the client is no longer there to do it himself or herself. From experience, we can tell you that it gives clients great peace of mind to know that they have a team in place to help make the transition as

smooth as possible. Of course, a client's heirs very much appreciate a well-orchestrated hand-off as well.

We urge our readers to consider attending this program yourselves and to suggest that your friends, family and clients consider attending to help reduce the number of people in our community who have not adequately planned for their eventual incapacity and/or deaths. If you recognize that this program can be an important regular resource for our community, help ensure that PEPC is made aware of your sentiment by making an effort to help fill the seats for this program on Oct. 24.

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