



Bringing Value to Your Clients: 5 Ways an Experienced Estate Planning Attorney Can Help You Today.

Financial Professionals like yourself work hard to build and maintain valuable relationships with your clients while doing everything you can to help them reach their financial and retirement goals.

With all that you do for your clients, you may find yourself wondering *how can I add more value to our relationship; how can I set myself apart?*

One way to dazzle clients and garner more referrals is to bring in other professionals who can help your clients **save** more, **protect** wealth, and **plan** for the succession.

An experienced estate planning attorney can be a valuable ally for the financial professional. The experienced attorneys of Carrell Blanton Ferris & Associates, PLC have come together and compiled a list of what we believe are the top five.

5. When your client is charitably inclined.

We find that many clients are charitably inclined and are willing to make substantial donations throughout their lifetime and even upon their passing. As the financial advisor, you are interested in helping your charitably inclined clients to satisfy their need to give, but to balance that with their other financial goals. That's where we can help.

Among the numerous tools available for charitable giving--charitable remainder trusts, charitable lead trusts, gift annuities, donor advised funds, and private foundations—we can insure that your clients' wishes are set up to properly provide for their favorite charity while still providing a source of income for emergencies, for a surviving spouse, for children or grandchildren and so on. For clients who may need assistance with estate tax planning, many of these charitable tools are great fits to pass on wealth, do good in the world, and lower the value of their gross estate.

4. When your client is concerned about protecting assets from the risks of doing business.

For any client who is a real estate investor, a rental property owner, or an entrepreneurial spirit, it is important to properly align their business, financial, and succession goals while providing them with the peace of mind by managing risk. Several tools are available in these situations to allow the business owner maximum flexibility in the operation of the business

while maximizing protection from liability. The most common tools in Virginia are the Virginia limited liability company (LLC) and the Virginia business trust. Both tools with proper planning are relatively inexpensive, offer great flexibility, and provide asset protection. The series structure of the Virginia business trust may be a better option for clients who would need multiple LLCs to maximize asset protection; the business trust allows for much simpler administration and fewer costs with the SCC.

3. When you believe assets will appreciate quickly.

When you suspect that a client's asset—whether it be a founder's stock, a private placement that's about to go public, an art collection that's suddenly spiked in demand, or something else entirely—will appreciate greatly, you want to be sure there is a plan in place that allows the client to benefit from the growth while minimizing capital gains, income taxation, and possibly estate taxation down the road. One tool made for these situations is the incomplete non-grantor trust. This plan organizes state and federal tax liabilities into separate entities: allowing a high-growth asset to be managed under the trust in a state with more favorable income tax laws than Virginia. This strategy could save significant state income taxes, and that's a big win for you and your client.

2. When you need to establish basis on an asset that is hard to value.

With the newest basis tracking requirements imposed by the IRS, it is now more important than ever to effectively track the value of certain assets. Unfortunately, closely held businesses, small companies, and some real estate can be particularly hard to value without getting a formal appraisal.

You may want to get a second opinion when you order a formal appraisal, and you certainly do not want the IRS to see two substantially different values during an audit. Working with a law firm may allow your client some confidentiality privileges to protect these reports from the peering eyes of the IRS. Moreover, an experienced estate planner can help your client decide how it is best to pass down this hard-to-value asset in light of tax regulations, the client's succession plan, and overall financial goals.

1. When your client has an outdated estate plan that does not make sense under current law.

Inevitably you find that you have a few clients who will have not done any estate planning. Unless they want to leave the fate of their belongings at their incapacity or death to the Commonwealth, you will undoubtedly advise them to consider placing beneficiary designations on their accounts and to talk to an estate planner.

More commonly, you will face clients who have an outdated plan from 15 or 20 years ago. Maybe they, have a will, from when their children were minors and they did not have much to pass on, but now they have considerable wealth and investments that they are interested in protecting from unnecessary administrative costs and their beneficiary's bad judgments. Maybe you have clients who, in the interest of estate tax planning with a low exemption amount, created plans that are more restrictive than they need to be under the current 11.2 million dollar exemption with portability. No matter what the case, our experienced estate planners have the tools and the know-how to help you help your clients create an effective estate plan for their goals.

Want to learn more? Then give us a call today

We can work with you to help you strengthen your client relationships by solving these and many other issues. Together we can ensure that your clients have the *peace of mind* that their estate is well cared for and that their assets and estate plan properly align to meet their unique goals. So if you want to improve outcomes and generate strong, long-lasting relationships with your clients, then give us a call today. You'll be glad you did.