



THE CHOICE  
FOR PRIVATE CLIENTS

## ESTATE PLANNING FOR CORPORATE EXECUTIVES

Cummings & Lockwood's private clients attorneys understand that corporate executives have complex estate planning needs which change and evolve over the course of their careers and into retirement and which require in-depth review and analysis and sophisticated solutions.

Like many clients, corporate executives often structure their financial planning to allow for the maximum lifetime use of their assets, while at the same time developing an estate plan that maximizes and protects the value and ultimate distribution of those assets to their spouse, children and other chosen beneficiaries.

Unlike other clients, corporate executives often encounter challenges that are unique to them because their assets are more likely, in large part, to consist of concentrated in stock, stock options and restricted stock. This lack of liquidity and concentration of investments in employer's stock (particularly if the employer is a closely-held corporation) often gives rise to special estate planning and estate administration issues for executives as well as for their beneficiaries and fiduciaries.

Other issues that need to be addressed in planning for a corporate executive's estate typically include substantial interests in qualified retirement plans, corporate life insurance plans, and split-dollar arrangements. In closely held companies, succession planning, key man insurance and buy-sell agreements may need to be structured to provide a ready market for the executive's shares upon his or her death and to ensure long term viability of the business.

Whether working with a corporate executive at the beginning, midpoint or pinnacle of his or her career, or one who is preparing for retirement or becoming more actively involved in charitable endeavors, Cummings & Lockwood's trusts and estates attorneys have the knowledge and experience to help design an appropriate estate plan.

Cummings & Lockwood - *The Choice* for sophisticated legal counsel.