



## WILLS, TRUSTS AND ESTATE PLANNING

Cummings & Lockwood's Trusts and Estates practice is one of the oldest and most skilled practice groups of its kind in the country serving the needs of high net worth individuals, their families, businesses and charitable organizations.

Several families in Connecticut and Florida that were among the Firm's first clients are still Cummings & Lockwood clients today. Generations later, we represent descendants who reside in every part of the world. We are proud to serve as a bridge between generations -- ensuring that our clients' values, wishes and goals are maintained.

We are particularly well-qualified to serve the needs of entrepreneurs, as we are able to coordinate personal and business planning when designing tax-efficient estate plans that deal with the succession of business ownership, intellectual property, environmental liabilities and other business issues in ways that benefit the family and the business. In sum, we offer the experience that can be achieved through a group of attorneys practicing together, without forfeiting the personal service that has been our trademark as trusted family advisors.

### Wills and Trusts

Cummings & Lockwood's trusts and estates attorneys assist clients with the development of their Wills, which provide for the distribution of property upon their death. Wills vary in complexity and can be used to achieve a wide range of personal, family and tax objectives. A "Simple Will" provides for the outright distribution of assets, while a "Testamentary Trust Will" creates one or more trusts upon death.

Alternatively, if probate assets are left to a preexisting inter vivos trust created during lifetime, the Will is known as a "Pour Over Will" and the receiving trust is often referred to as a "Revocable Living Trust." The purpose of these preexisting inter vivos trusts or those created by a Will is to ensure continued property management, divorce and creditor protection for the surviving family members, protection of an heir from his or her own irresponsibility, provisions for charities, and/or minimization of taxes.

Depending upon a client's situation, Cummings & Lockwood's estate planning attorneys can assist with the establishment of a variety of trusts, including the following:

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- Revocable Living Trusts
- Irrevocable Life Insurance Trusts
- Charitable Lead Trusts
- Charitable Remainder Unitrusts
- Dynasty Trusts
- Generation-Skipping Trusts
- Grantor Retained Annuity Trusts
- Qualified Personal Residence Trusts
- Spousal Estate Reduction Trusts

Our work goes far beyond wills, trusts and tax returns. Though we complete hundreds of these each year, we have also designed thousands of wealth-preserving estate plans, created scores of charitable foundations and served as trusted advisors in the management and transfer of our clients' wealth.

## Estate Planning Services

While wealth preservation involves a wide variety of separate tasks and issues, most of the services that our lawyers provide involve the estate planning and probate settlement process, and the ongoing management of family trusts. A Cummings & Lockwood lawyer's representation of an estate planning client and his or her family typically spans a number of years, and that representation is likely to consist of some or all of the following:

- **Gathering Information and Setting Objectives** -- Through an initial meeting or series of meetings, our lawyers gather information about the client's family and assets, as well as the specific goals and concerns that the client has regarding the distribution of his/her estate.
- **Providing Estate Planning Counseling and Preliminary Recommendations** -- In these initial meetings, our lawyers also inform clients on the estate and gift tax system that often dictates much of the tax-planning structure of the estate planning process, as well as the other legal and non-legal issues that impact the formulation of a client's estate plan, including lifetime gift programs designed to minimize the impact of estate taxes on the family fortune, and plans designed to accomplish such results with minimum adverse current economic impact on the client.
- **Developing a Customized Estate Plan** -- Based on the information gathered in these initial meetings, our lawyers present an estate plan to the client that includes all of the options available for meeting his/her stated objectives. Using feedback from the client and after further discussions, our lawyers customize the estate plan to his/her individual needs and preferences.
- **Drafting Estate Planning Documents** -- Once the client selects his/her desired estate plan, our lawyers draft the necessary documents (e.g., Wills, Living Trusts, Powers of Attorney, Deeds, etc.) needed to put the plan into effect. An important part of this process involves ensuring that a client understands the meaning and effect of the documents he or she signs.
- **Providing Ancillary Services** -- Over the years, our lawyers may perform a number of ancillary services, such as the preparation of income or gift tax returns or counseling the client regarding the role of life insurance in an estate plan. In response to major changes in the law, in a client's financial or family circumstances and/or changes in the client's goals, our lawyers assist the client in making any necessary changes to his/her estate plan.

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