



Estate Administration

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The death of a loved one, whether expected or not, is a stressful time for most families. In times of grief, having to settle your family member's estate may seem an added burden too great to bear. Our attorneys bring sensitivity as well as decades of experience to support you and ease your way through what can be a difficult process.

Estate administration poses certain challenges. This is particularly the case if your relative's Will or Revocable Trust was not updated in recent years or if your family situation has changed. Fortunately, Ivins Phillips & Barker's estates and trusts attorneys have extensive estate administration experience, handling multi-million dollar assets and estates across the country. We take care of everything for our clients, from standard probate filings to multi-jurisdictional estate tax returns. We also help our clients address common challenges, such as how to pay bequests, when to fund testamentary trusts, and which tax elections to make.

On occasion, the IRS will examine an estate tax return. We counsel our clients through what may be an unnerving audit process, using past experiences to guide our judgment about when to press the IRS for our position and when to acquiesce.

While the estates we handle vary in size and complexity, some recent matters include:

- **Gift of Trust Income:** Our client's late husband created a marital trust for his wife, who was the lifetime income beneficiary. We severed the trust in order to allow the widow to retain a portion of the income interest and give the rest to her children. This strategy resulted in an immediate Maine estate tax savings of \$2.3 million. Federal estate tax savings of approximately \$6 million will be realized if the widow lives for three years following the date of the gift.



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- **Continuation of Business Entity:** During his lifetime, the North Carolina decedent created a New York single member limited liability company (SMLLC) to hold a Manhattan residence for his son. The bare bones operating agreement (prepared by another firm) failed to address what would happen upon the father's death, risking the dissolution of the SMLLC and another probate proceeding. We advised the executor to act within 180 days of death to assume the membership. Continuing the SMLLC facilitated the subsequent sale of LLC interests to five separate trusts for the son, enabling future tax savings.
- **Exception to Indirect Self-Dealing:** Our client left the residue of his estate to his Pennsylvania private foundation. Assets included promissory notes that were unsuitable for retention by a nonprofit organization. Our team prepared pleadings necessary to secure probate court approval to sell the assets to a family member, under the "estate administration exception" to indirect self-dealing. This strategy avoids the violation of IRS rules that would otherwise create tax liability with respect to the transaction, and provides cash to the foundation in lieu of undesirable assets.

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