



# ESTATE PLANNING

FOR BUSINESS OWNERS AND THEIR FAMILIES

## ESTATE PLANNING: YOUR HOPES, PLANS AND DREAMS FOR THE FUTURE

None of the components of your private wealth planning can be thoroughly considered in isolation. This is especially so with regard to your estate plan. It is an integral part of your overall wealth plan and should be considered all along the way, not at the last minute. It doesn't have to feel like staring into the abyss, or the last thing you will ever do. We prefer to think of estate planning as the hope and plan for the future; or, in a more mundane sense, it is simply risk planning for those you love and the causes that move you.

## AVOID PUTTING THE CART BEFORE THE HORSE

Waiting to complete your estate plan is not only risky, it's odd. For example, business owners will often adopt a buy sell agreement for their business, which manages the risk to the business and to the family in the event of the owner's death. Often these business plans are put in place without consideration of the estate plan. This is odd because when completing a buy-sell agreement, you should consider the impact on your estate plan. In this example, the life insurance is protection for both the business and the family and if planned correctly, should be owned outside of the owner's personal, taxable estate in an Irrevocable Life Insurance Trust. This result demonstrates the merger of estate planning, wealth planning, business planning and exit planning all in one. It's a holistic plan with a clear path to great results.

Estate planning is simply a perspective about what you own and what you want to do with assets upon your death or disability. Because of the nature of the gift and estate tax system, tax planning and philanthropic planning are of special concern when crafting your estate plan.

## WHY TIMING MATTERS

In larger estates, timing matters. The more time we have, the more we can do in terms of reducing taxes and planning for family and causes you care about. Here, as in all of our service areas, we think holistically and we value team play; that is, collaboration with some of the finest tax, law and wealth planning professionals in the greater Boston community.