

PRACTICE AREA

## Gift & Estate Tax Planning



### ATTORNEYS

Brent W. Barringer

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### OVERVIEW

Planning to minimize estate taxes is an important consideration for most people in Massachusetts whose assets (including home, retirement plans, and life insurance) exceed \$1 million.

The structure of your estate plan can have a significant impact on the amount of tax payable. When developing estate plans for clients, Hackett Feinberg always considers the tax impact of each strategy evaluated.

Our team often can suggest structures that have minimal impact on your (and recipients' of your assets) use of funds while significantly reducing overall taxes, including provisions in revocable living trusts and irrevocable life insurance trusts. When tax savings is enough of a priority to justify imposing significant restrictions on your use of assets, we can set up trusts that provide additional benefits but require a significant limitation on your control or access to trust assets.

In many situations, giving a part of your legacy to your intended recipients (whether individuals or charities) during your life not only can significantly reduce the total amount of taxes paid, but also lets the recipients make use of the assets you give before, instead of after, your death. We work with you to develop a gifting plan or help evaluate the impact of a plan you have conceptualized or previously implemented.

Making large gifts can affect your income tax, gift tax, and estate tax. Depending on the particular plan, we may suggest ways to adjust the specifics to accomplish your objectives while achieving greater tax savings. When appropriate, we can set up legal entities or structures to facilitate gifting over time and to increase tax savings. We advise on the requirements of gift tax returns and can prepare and file those returns for you.

Because tax laws change from time to time, we help clients periodically re-evaluate their plans in light of current tax law and make adjustments as needed.

### **Let's Get to Work!**

To learn more about how we can help, please contact [Brent Barringer](#) or [Richard Kraft](#) at 617.422.0200.