Estate Planning in a COVID-19 World

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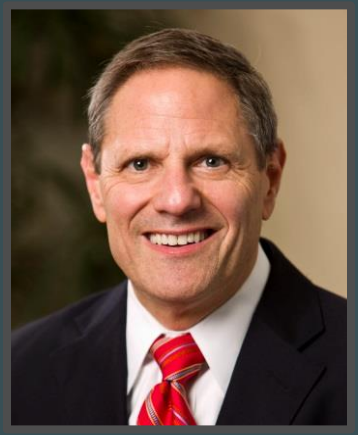

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Mr. Blum founded The Blum Firm, P.C., now in its 40th year. The Blum Firm is one of the premier estate planning firms in the nation, known for creating customized, cutting-edge estate plans for high-net-worth individuals. The firm specializes in estate and tax planning and the related specialties of asset protection, business planning, business succession planning, charitable planning, family legacy planning, fiduciary litigation, and guardianship.

Mr. Blum serves on the Editorial Advisory Committee for *Trusts & Estates* magazine. He is Treasurer for the Fort Worth Symphony and the Texas Cultural Trust. He is Secretary/Treasurer of the Pat & Emmitt Smith Charities and a member of the Boards of Directors of the Multicultural Alliance and B Sharp Youth Music Program.

Mr. Blum earned both his BBA in Accounting (Highest Honors) and his law degree (High Honors) from the University of Texas.

The "Golden Age of Estate Planning" Won't Last

- Opportunities that are available today won't always be available.
- The higher estate tax exemption and some of the other tax breaks in the Tax Cuts and Jobs Act of 2017 will sunset December 31, 2025.
- One day, there'll be another Democratic administration in the White House. There'll be a push to raise taxes and close down planning tools. Section 2704 regulations will resurface, shutting down valuation discounts.
- The federal deficit is going through the roof. We will have to pay for all this stimulus help.
- No one knows exactly what tax changes will occur, but right now we likely have the best planning environment and tax rates we will see for a long time.

Higher Lifetime Gift and Estate Tax Exclusion

› The Tax Cuts and Jobs Act of 2017 doubled the estate and gift tax exemption amount. For 2020, it is $11.58 for an individual and $23.16 million for a married couple. But, the increased exemption sunsets December 31, 2025. We have a window of opportunity to take advantage of the higher amount.

› To lock in the benefit of the doubled exemption before it sunsets, a couple has to transfer $23.16 million out of their estate ($11.58 million per spouse). **"Use it or lose it."**

› Note that if a couple only transfers a total of $11.58 million in an effort to lock in the extra exemption, they've actually only used the original/old exemption amount. After 2025, that couple would have zero exemption remaining. To lock in the extra exemption amount, each spouse has to transfer $11.58 million.

› *Anti-Claw Back Regulation* – The IRS issued final regulations on November 22, 2019 providing that the benefit of the temporary increase in the gift and estate tax basic exclusion amount would not be clawed back on the taxpayer's subsequent death after 2025.

- The coronavirus pandemic is **bringing down interest rates and asset valuations.** Now is an ideal time for freeze planning. A number of our clients have been thinking about this but haven't yet done it. With everything going on, your minds are understandably focused elsewhere, but down the road you will likely look back at this time and realize that now was the time to pull the trigger and do it.

- **Now is the time to engage in Squeeze & Freeze Planning.**

  - Step 1 – Transfer assets to a Family Limited Partnership ("FLP") and squeeze down the value of the FLP units by qualifying for valuation discounts.

  - Step 2 – "Freeze" the value and lock in the discount by selling FLP units to a trust that is outside of your estate, e.g., a Beneficiary Defective Trust (a "678 Trust"), a Spousal Lifetime Access Trust ("SLAT"), or an Intentionally Defective Grantor Trust ("DGT") for the benefit of your children in exchange for a promissory note at the applicable federal rate.

- Note the transfer to a 678 Trust or a SLAT can be structured to not only remove assets from your estate, but you can **retain access** to the assets, **retain control** over the assets, and **retain the flexibility** to alter the trust disposition if you wish to do so later.
- Also, consider renegotiating existing intra-family notes to take advantage of the new lower interest rates. June AFR rates are short-term 0.18%, mid-term 0.43%, and long-term 1.01%, possibly at all-time lows. Given how little difference there is, it may be a good time to go with long-term notes and lock in the low rate.

Spousal Lifetime Access Trusts

- The most popular way to use each spouse's gift/estate tax exemption is for each spouse to create a trust for the benefit of the other because doing so **preserves the resources for the spouses' benefit.** This type of trust is often referred to as a Spousal Lifetime Access Trust ("SLAT").
- Each spouse's gift would use part or all of their lifetime exemption amount, depending on the amount of assets transferred. Assets held in the SLAT would not be included in either spouse's estate at death. Think of it as a "Lifetime Bypass Trust" for the benefit of a spouse.
- Example:
  - Husband and Wife enter into a marital property agreement in which they agree to convert a portion of their community property into two separate property halves.

- Husband creates a trust for the benefit of Wife and funds it with $11 million of his separate property. Wife has access to Wife's SLAT for her needs during her lifetime. After her death, the remaining assets are split into separate trusts for the children.
- At a later date (perhaps several months or a year later), Wife creates a separate trust for the benefit of Husband and funds it with $11 million of her separate property. Husband has access to Husband's SLAT for his needs during his lifetime. After his death, the remaining assets are split into separate trusts for the children.
- While Husband and Wife are both alive, the married couple retains access to the full $22 million. However, after the first death, the survivor only has access to $11 million. To replace the lost assets, each SLAT could buy an $11 million life insurance policy on the life of the other spouse.
- If Husband dies first, at Husband's death, Wife continues to benefit from her SLAT, plus her SLAT collects $11 million on Husband's life, so her access to the full $22 million isn't diminished when Husband dies. If Wife dies first, at Wife's death, Husband continues to benefit from his SLAT, plus his SLAT collects $11 million on Wife's life, so his access to the full $22 million isn't diminished when Wife dies.

› Note that the two SLATs cannot be identical or will violate the reciprocal trust doctrine.

Basis Planning

› With the higher exemption amount, the estate planning focus for many is less on saving estate tax (as most estates are no longer subject to estate tax) and more on getting a basis bump to avoid a 23.8% long-term capital gains tax when inherited assets are later sold.

Swap Assets Back Into Estate

› For years, advisors have urged clients to transfer assets out of the estate, typically to a grantor trust so the gift is super-charged because the grantor continues to pay the income tax generated by the assets. The problem is that at the grantor's death, the assets in the trust won't receive a basis step-up.

› Grantor trusts commonly give the grantor a swap power, allowing the grantor to remove assets from the trust and swap them with assets of equal value. The grantor would exercise that power to remove the low-basis assets from the trust and replace them with cash or high-basis assets. **The low-basis assets would be in the estate at death and receive the step-up.**

Upstream Planning

› If an individual has appreciated assets, they should look "upstream" to a parent for obtaining a stepped-up basis, especially if the parent is ailing.

By Gift

› If the client has low-basis assets and the client's parent has unneeded exemption, the client could gift the assets to a parent outright or, even better, to a trust for the parent and give the parent a General Power of Appointment ("GPOA") over the assets.

› For example, the client creates a trust benefitting the parent and gifts low-basis assets to the trust. In drafting the trust, the client gives the parent a GPOA over the trust assets. The GPOA will cause the assets to be included in the parent's estate under IRC Section 2041(a)(2). In the parent's Will, they exercise the GPOA and leave the assets to a trust for the client. When the parent dies and the assets come back to a trust for the client, **the assets will have a new stepped-up basis** (under IRC Section 1014(b)(9)).

- Caution: IRC Section 1014(e) denies the basis step-up if the assets come back to the child or the child's spouse within one year. This potential limitation may be avoided if the assets pass (i) to a trust for the benefit of the client and/or the client's spouse with a trustee other than the client or client's spouse or (ii) to the client's child or a trust for the child's benefit.

- Note that the outcome is the same if the trust is drafted so that if the GPOA is not exercised, the assets pass back to the donor child or to a trust benefitting the donor child. In this case, there would be no need for the parent to even exercise the GPOA.

By Sale

- The previous technique requires using up exemption for both the client and the client's parent. What if the client or the parent doesn't have enough lifetime exemption? Or, what if we don't want to use up their exemptions? Instead of the client making a gift to the parent, **consider a sale to the parent's trust.**

- For example, the client sells low-basis assets to a grantor trust, taking back a note secured by the assets. By selling instead of gifting the assets, the client's exemption won't be used up. And, because the trust is a grantor trust, there is no income tax on the sale. When the parent dies, under IRC Section 2053(a)(4), the assets included in the parent's estate will be offset by the secured debt owing by the trust. So, the parent's estate would only increase by the amount of any appreciation on the assets between the date of sale and the date of death, less any interest paid on the note.
- **The assets get a stepped-up basis, but the net increase to the parent's estate is zero** (assuming there was no appreciation between the date of sale and the date of death). Therefore, none of the parent's exemption is used. We've obtained the same result as the previous planning idea, but neither the client nor the parent used up any exemption to get it.

SECURE Act

- The Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") was signed into law on December 20, 2019.
- *Repeal of Maximum Age for Traditional IRA Contributions* – The rule that prohibited contributions to a traditional IRA by taxpayers aged 70 ½ or older was repealed. Any individual who has earned income from wages or self-employment may now continue to contribute to a traditional IRA.
- *Increase in Age for Required Beginning Date for Mandatory Distributions* – Individuals who attain age 70 ½ after December 31, 2019, are not required to begin taking distributions from their retirement plan or IRA until attaining age 72.
- The provision that will have the largest impact from an estate planning perspective is a new 10-year payout rule for inherited IRAs. The rule eliminates the availability of what was known as the "stretch IRA" for most beneficiaries.

IRAs with Individual Beneficiaries

- Under prior law, when a child or spouse was named as beneficiary of an IRA, the Required Minimum Distributions (“RMDs”) could be calculated based on the beneficiary’s life expectancy, up to 58 years, thus “stretching out” the payout period. The SECURE Act changed this for most children, imposing a 10-year payout rule, requiring that IRA amounts must be paid out within 10 years of the account owner’s death. (A surviving spouse may still withdraw retirement benefits based on his or her life expectancy.)
- In addition to a surviving spouse, the 10-year payout rule does not apply to the following individual beneficiaries:
  - Disabled individuals
  - Chronically ill individuals
  - Individuals who are not more than 10 years younger than the IRA owner
  - A minor child of an IRA owner (the 10-year period for a minor beneficiary begins when the beneficiary reaches the age of majority)

IRAs with a Trust as Beneficiary

- If a trust is named as the beneficiary of an IRA, unless the trust meets certain requirements, the payout is subject to a "5-year rule." This rule requires the balance of the IRA to be distributed (and taxed) to the trust beneficiaries within 5 years of the death of the IRA owner. Special trusts called Conduit Trusts and Accumulation Trusts (sometimes called "see through" trusts) could be named as beneficiary to gain the asset protection qualities inherent to trusts as well as qualify for a 10-year payout instead of a 5-year payout.
- With a **Conduit Trust**, payouts received by the trust are immediately distributed to the beneficiary. Under the SECURE Act's 10-year payout rule, IRA amounts will be paid to the Conduit Trust within 10 years and then distributed immediately to the beneficiary.
- With an **Accumulation Trust**, IRA amounts received can be held in the trust rather than paid out immediately. So, although IRA amounts must be paid out from the IRA to the Accumulation Trust within 10 years, they can he held in the Accumulation Trust and dribbled out to the beneficiary over a longer period of time. Accumulation Trusts will now be the "go to" technique to gain the asset protection qualities inherent to trusts and be able to "stretch out" the payout period.

Structuring Charitable Gifts

- How would you like to be remembered when you are gone? Most answer that they hope they lived a life with meaning—that their life made a difference. Charitable planning is one of the key ways to achieve that kind of fulfillment. By planning charitable gifts, either during life or at death, a legacy can be created that will last for generations after death.
- Charitable giving is not just an option for the wealthy. Every person, regardless of the size of their estate, can benefit a charity through charitable giving. There are many techniques available, from simple to complex, providing varying degrees of tax benefits and often benefitting the family of the donor at the same time.
- The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") provides that cash contributions to public charities can now be deducted up to 100% of AGI, instead of 60%.

Charitable Lead Trust

- A charitable lead trust ("CLT") is a trust that makes an annual payout, either a fixed amount (a "CLAT") or a variable amount (a "CLUT"), to a charity for a fixed term such as 10, 15, or 20 years. At the end of the term, the trust assets pass to the donor's family (typically to the donor's children) free of estate or gift tax.
- The CLT removes assets from the donor's estate so that **the donor avoids the estate tax on the assets,** but when the term ends, **the assets pass to the donor's children.** With careful planning, a CLT can be structured so there is no estate or gift tax on the portion of the assets passing to the children.
- The best time to create a CLT is when interest rates are low. Low interest rates serve to reduce the present value of the remainder interest that passes to the children, making it easier to avoid paying gift tax on this amount.

- The income tax consequences of a CLT depend on whether the CLT is structured as a grantor trust or a non-grantor trust. If the CLT is a grantor trust, the donor receives an income tax charitable contribution deduction when the CLT is created but pays income tax each year on the trust's entire taxable income (with no deduction for the amount passing to charity each year). If the CLT is a non-grantor trust, the donor receives no up-front income tax deduction, but the CLT gets a deduction each year for the amount passing to charity.

- Example:
  - Husband and Wife own $1 million worth of securities. They do not rely on the dividend income produced by the securities for their support. Husband and Wife expect the securities to appreciate in the future and would like their children to ultimately receive the securities. Husband and Wife are also involved in charitable activities and give approximately $50,000 per year to their favorite charities.
  - Husband and Wife decide to create a CLT in which the charity receives an annuity for fifteen years, naming their children as the remainder beneficiaries. Assuming the securities grow at a rate of 8% per year and the CLT pays out 5% of its initial assets to the charity, the charity would receive an annuity payment of $50,000 per year. At the end of the fifteen-year term, the charity will have received a total of $750,000.

- In the year that the CLT is created, Husband and Wife can take a charitable contribution deduction of $632,955 (assuming the CLT is structured as a grantor trust). The value of the remainder interest ($367,045) will be characterized as a gift to their children. Each spouse will use up $183,523 of their $11,580,000 million lifetime gift tax exemption, and no gift tax will be due.
- At the end of the CLT's fifteen-year term, Husband and Wife's **children will receive assets worth $1,814,563, and no gift or estate taxes will be triggered on those assets.** The following table illustrates the results of using a CLT.

	Without CLT	With CLT
Initial Value of Securities	$1,000,000	$1,000,000
Value of Securities in 15 Years	$1,814,563	$1,814,563
Less: Estate Tax	(725,825)	(146,818)*
Amount Passing to Children	$998,010	$1,588,915
Amount Passing to Charity	$750,000	$750,000

*Represents additional tax due at death from the lifetime use of $367,045 gift tax exemption. Note: This illustration does not take into account the additional income tax benefits of charitable giving.

Charitable Remainder Trust

- When an individual creates and funds a charitable remainder trust ("CRT"), the trust makes an annual payout back to the donor and/or other humans for life (or a term of years up to 20 years), and at the end of the term, the remaining principal passes to the named charity. For example, the CRT can be structured to make an annual payout to the donor for life, and then continue after the donor's death for the life of the donor's child, and at the death of the child, the remaining principal passes to the named charity. When a CRT is established, **the grantor receives an income tax deduction for the value of the remainder interest.**

- CRTs can be structured as "annuity trusts" or "unitrusts." In an annuity trust, the annual payout is a fixed dollar amount. In a unitrust, the annual payout is equal to a fixed percentage (minimum of 5%; maximum of 50%) of the value of the trust's assets, determined annually. In order to qualify as a CRT, at the CRT's inception, the actuarial present value of the remainder interest must be at least 10% of the value of the original gift.

- **The CRT is exempt from tax, so it does not pay capital gains tax or income tax as a result of its transactions.** If appreciated assets are contributed to a CRT, the CRT can sell them with no tax due at the time of the sale. This provides an excellent opportunity to convert assets to cash without an immediate capital gains tax, which is even more appealing now that the long-term capital gain tax rate rose in recent years from 15% to 23.8%.
- When the donor (or other beneficiary) receives annual distributions from the CRT, the distributions are subject to income tax based on a WIFO (worst in, first out) tiering system.
- Distributions first carry out any ordinary income accumulated in the CRT, then capital gain, then tax exempt income, then return of principal. The tiering system tax treatment is determined by the original character of the income when it was generated inside the trust. For example, if the CRT distributed income to the donor that was generated when the CRT sold stock owned for more than one year, and assuming there was no other income earned by the CRT, the donor would pay tax on the distribution at long-term capital gain rates.

- If a CRT is named as a beneficiary of an IRA, the IRA distributions will be paid into the CRT. The CRT can then make annual distributions to the IRA owner's child (the CRT income beneficiary), achieving a result that "stretches out" distributions over the child's lifetime. **Many are now considering this option following the passage of the SECURE Act which eliminated the availability of what was known as the "stretch IRA" for most beneficiaries.**

- Example:
  - Husband and Wife, ages 65 and 64, own $3 million in highly appreciated stock that pays 3% in dividends each year (or $90,000). They have a $200,000 basis in the stock and are in the 37% federal income tax bracket. Husband and Wife decide that, given their age, they should maximize their income during retirement. They also want to make a charitable contribution to their favorite charity. Husband and Wife have three options with respect to the stock – keep the stock, sell the stock and use the proceeds to diversify their investments, or utilize a CRT.
  - If Husband and Wife merely keep the stock, they retain their $90,000 income stream, which will not increase unless the stock begins paying more dividends. Any charitable contribution that they make would potentially decrease this income stream.

- If Husband and Wife sell the stock, they will be required to pay a capital gains tax of $666,400 (proceeds of $3 million, less $200,000 basis, multiplied by 23.8% capital gains tax rate). Therefore, only $2.33 million will be available to reinvest in a higher income-yielding investment. Assuming the investment earns 6% before taxes, the sales proceeds of $2.33 million would produce about $140,000 in pre-tax income, or about $88,000 net of income taxes.
- If Husband and Wife create a CRT, they can contribute the stock to the CRT, and the trustee of the CRT can sell the stock tax-free and reinvest the proceeds. Therefore, the CRT would have a total of $3 million to invest (as opposed to the $2.33 million that Husband and Wife would have to invest had they sold the stock themselves). Assume that the CRT earns 8% and pays out 5% annually in an annuity to Husband and Wife. Husband and Wife would receive a payment of $150,000 per year. In addition, in the first year, they would receive a charitable contribution deduction of $346,095 (equal to the present value of the charity's remainder interest).
- If Husband and Wife die in twenty years, the charity is projected to receive assets outright with a value of approximately $7,118,577.

- Summary:
    1) Husband and Wife transfer their stock, valued at $3 million, to the CRT.
    2) Husband and Wife receive an income tax charitable contribution deduction of $346,095 upon the transfer.
    3) Husband and Wife receive income from the CRT of $150,000 per year, totaling approximately $3 million during their lives (assuming a constant 8% growth rate and a survival period of twenty years).
    4) When Husband and Wife both die, the CRT assets of approximately $7,118,577 pass to the charity of their choice (assuming a constant 8% growth rate and a survival period of twenty years).

› Note: The CRT is often combined with an irrevocable life insurance trust, commonly known as a "wealth replacement trust." Husband and Wife can use their income tax savings (generated by the charitable contribution deduction) and some of their extra annual cash flow to pay premiums on life insurance owned by the wealth replacement trust. The wealth replacement trust can be structured to benefit their children, thereby "replacing" the assets passing to charity through the CRT. An added benefit of a wealth replacement trust is that it can be structured so that it is excluded from Husband and Wife's estate, allowing the assets inside the trust to pass tax-free to the children.

Family Advancement Sustainability Trust ("FAST")

- Often the matriarch and matriarch of a family begin activities to prepare the heirs to be responsible inheritors, pay for them, and make them happen. A problem is that after the patriarch and matriarch are gone, the children drop the ball and don't want to pay for these activities or take the time to do them. It takes more than G-1's hopes and dreams for future generations to succeed. Hope is not a strategy. G-1 needs to be intentional and implement a practical solution.

- **A FAST provides FUNDS:**
  - Funds for future generations to use to prepare heirs to be able to successfully manage an inheritance.
  - Fund family endeavors to keep the family together after the elder generation dies, such as family retreats and family meetings.
  - Funds to train future generations on concepts like philanthropy and being responsible stewards.

- **A FAST provides LEADERSHIP:**
  - Creates a leadership structure to ensure these activities happen, using a system of trustees and committees who are paid to run the FAST and charged with the responsibility for carrying out these tasks.
- A FAST is an add-on to a traditional estate plan. A traditional plan is still needed to provide for: health, education, maintenance, and support; investment management; tax savings; and asset protection (creditors/divorces).
- A FAST is structured as a Dynasty Trust created in a state with Directed Trust laws which allows decision-making authority to be split up among separate co-trustees, advisors, or trust protectors. This allows family members and trusted advisors to **directly participate in the governance of trust.**

Common Law Trust

ONE TRUSTEE

Controls all investment and distribution decisions

TRUST BENEFICIARIES/ FAMILY MEMBERS

Directed Trust

Grantor Appoints:

DISTRIBUTION COMMITTEE 5 Members	INVESTMENT COMMITTEE 3 Members	TRUST PROTECTOR COMMITTEE 3 Members
2 Family Members (G-1 & G-2?) 3 Professionals 1 Peer 1 Consultant 1 Fiduciary	2 Family Members (G-1 & G-2?) 1 Professional (Investment Advisor, Other Fiduciary?)	3 Professionals (Family's Atty, CPA, Financial Advisor, Other Fiduciary?)

ADMINISTRATIVE TRUSTEE

A trust company in a Directed Trust jurisdiction; no control over investment or distribution decisions

Administrative Trustee

- **No control** over investment or distribution decisions.
- Record keeping, tax filings, maintain custody of trust assets.

Distribution Committee

- Typically comprised of five members:
  - Two family members
  - Family legacy planning consultant
  - Like-minded peer to grantor
  - Professional advisor who brings knowledge of family
- Charged with spending the trust assets to **preserve and strengthen the family institution** (rather than distributing assets to trust beneficiaries).

Investment Committee

- Commonly comprised of two family members and one professional advisor. The advisor could be a peer (such as the family investment advisor or other fiduciary) or be a hired investment advisor.
- Charged with making all decisions relating to the investment of the trust assets.
- Coordinates with the Distribution Committee to **ensure the FAST generates the cash needed to pay for FAST activities.**

Trust Protector Committee

- Typically comprised of three professional advisors (such as family's attorney, CPA, financial advisor, and/or trusted fiduciary). Family members could serve as consultants to the Trust Protector Committee. (Avoid family members serving on the Trust protector Committee to prevent an inadvertent general power of appointment.)
- Charged with **playing the role of the grantor once the grantor is no longer able,** such as to remove or appoint trustees, committee members, or other advisors or to amend the trust instrument trust if needed to efficiently administer the trust or to address unforeseen circumstances that adversely affect accomplishment of the trust purpose.

- The FAST structure can be utilized to facilitate a Family Philanthropy Program. A Family Foundation or Donor-Advised Fund can serve as training grounds for younger generations to learn how to handle money, how to give to others, and how to collaborate with family members. Statistics show that the use of family philanthropy as a teaching tool is a determining factor in whether or not a family remains united. It's important to note that the FAST provides the training and makes recommendations, but funds are not distributed directly from the FAST for charitable purposes. The actual funds come from a Family Foundation or Donor-Advised Fund.

Get Your Affairs In Order

› Getting your affairs in order is **more than having a will.**

› Having updated ancillary estate planning documents is equally important.

- Financial Power of Attorney
- Medical Power of Attorney
- Directive to Physicians/Living Will
- Declaration of Guardian
- HIPAA Waiver

› Now is also a good time to **create a "Red File"** for what estate planning documents don't cover.

“Red File”

- Centralized file of personal information, such as key contacts, location of assets, passwords, etc.
- A detailed plan for how you want to be cared for during incapacity.
- A continuity plan for any businesses owned.
  - Business continuity planning (business succession planning) is the number 1 most neglected area of estate planning.
- The family’s legacy plan.
  - The recent increase in the use of video-conferencing services (such as Zoom) has shown us there is no need to put off having the first family meeting until everyone can be in the same room.
  - Locked up with family during this pandemic has made us acutely aware of any communication or family harmony issues.
  - Now is the ideal time to write an “ethical will” or “love letter” to future generations.

What Will You Be Most Proud Of?

› Author Michael Hyatt has written several books on planning and leadership and expressed the following thought.

- Ten years from now when you look back on what you did during this episode, what will you be most proud of?
- Wouldn't it be great if you could say that you took advantage of this time to **set up your family for success**?