Trust Administration Within the New Paradigm of Estate Planning

Practical advice from the experts

Part I: Where are we now? The current state of income and transfer tax for Massachusetts trusts and residents.

The faculty discusses recent changes in the law which have altered the balance between income tax planning and estate, gift, and generation-skipping transfer tax planning for Massachusetts trusts, settlors, and beneficiaries. This section includes an overview of the current tax rules and rates and their effect on planning recommendations.

Part II: To make or not to make a distribution: A question of income taxes? A discussion on administering a trust in recognition of the gap between trust and individual income tax rates.

The faculty examines how the widening gap between individual income tax rates applicable to trust beneficiaries and the income tax rates applicable to trusts, including the new "Medicare" tax, will play a more prominent role than it may have in the past in decisions by trustees whether to make discretionary distributions. There is particular focus on how a trustee should balance the respective needs of current income beneficiaries and remainder beneficiaries in light of this new tax environment in a manner consistent with the intention of the settlor and the purposes of the trust. Part II also includes discussion of how the new rules may affect decisions regarding how to invest trust assets.

Part III: Stay with the old or get with the new? What if we need to make a change?

The faculty explores both new and long-standing tools available to trustees and beneficiaries for addressing problems arising from the new tax environment that cannot adequately be addressed by, or that may supplement, trust administration strategies. Possible tools include transfers of situs, trustee changes, trust modification, non-judicial settlement agreements, and decanting.

Agenda and written materials

- Income Tax and Transfer Tax
- Distributions and Trust Administration
- Tools for the New Tax Environment
- "Ask the Experts" Q&A Session

FACULTY

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Thursday, July 31, 2014
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