

## Estate Planning & Administration

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The Private Client & Trust Group at Goulston & Storrs provides counsel to clients in planning for the optimum ownership and disposition of personal wealth, both during life and at death.

The Private Client & Trust attorneys advise clients on structuring ownership of family businesses and other assets in order to achieve each family's personal and business objectives in the most tax efficient manner. We implement planning techniques which are tailored to each client's personal, financial, charitable, risk management, and other objectives. Our attorneys also focus on opportunities for the optimal transfer of assets to family members at favorable valuations to minimize tax consequences.

We possess particular expertise in the administration of large and complex estates, including those holding real estate and business interests. We implement innovative strategies to maximize clients' assets passing to the next generation through the use of tax elections, disclaimers, and other sophisticated planning techniques.

We follow a multi-disciplinary approach that incorporates the business, real estate, tax and other expertise of attorneys throughout our firm. For families with business interests, these attorneys can offer specialized industry knowledge in areas such as healthcare, technology, private equity, finance, education, retail, restaurants, and hospitality enterprises.

Our administration services include the assistance of experienced tax accountants and administrative professionals, who are responsible for many day-to-day aspects of the administration of estates and trusts. We also integrate the valuable assistance of professionals outside the firm, including accountants, financial planners, investment advisors, insurance experts, and family counselors.

In the planning process, we also work extensively with clients in fulfilling their philanthropic goals, whether through outright gifts or charitable entities. Many of our clients have created private foundations, private operating foundations, and donor-advised funds. We offer guidance on the best vehicles to meet the family's charitable goals and assist with the ongoing administration of the family entities.

Our service areas include:

- [Charitable Planning](#)
- [Fiduciary & Family Office Services](#)
- [Trust Investment & Administration Services](#)

For further information about the Goulston & Storrs [Private Client & Trust Group](#), please contact one of our group Co-Chairs, [Michelle Porter](#) or [Andy Rothstein](#).

## Estate Planning for Real Estate Assets

**Why do so many high net worth clients rely on Goulston & Storrs for estate planning and administration services that involve substantial real estate assets? Because our firm houses a rare combination of renowned private client, real estate and tax practices, coupled with strong corporate, probate and fiduciary support services necessary to create, implement, and maintain sophisticated estate plans.**

Our firm features one of the most highly acclaimed real estate practices in the United States, and our [Private Client & Trust Group](#) is one of the largest in New England. We work with individuals and families (and their enterprises and foundations), providing them with legacy, succession, and tax planning to insure generation-to-generation stability and wealth preservation.

Clients also choose us for our ability to provide administration, custody and family office services that support complex estates and trusts with substantial real estate and business interests.

Our Private Client & Trust Group integrates the work of real estate, tax, corporate, probate, accounting, and administrative professionals to provide clients with total solutions to their trust and estate needs.

**1. [Private Client & Fiduciary Services](#):** We are recognized leaders in the mastery of tax-sensitive estate planning and structuring techniques, which we customize to fit each client's financial, charitable, risk management and personal objectives. Our firm also features strong fiduciary and administration teams that provide numerous family office and custody services. We are particularly experienced in the administration of large and complex trusts and estates, especially those involving business and real estate interests.

**2. [Real Estate](#):** Our real estate team has earned a top-tier ranking from Chambers USA for more than 12 consecutive years. We have deep experience handling property acquisitions and dispositions, all types of leasing, environmental issues, construction matters, global property investment, land use, zoning, and property development matters. That is why many reputable developers, property owners, public-private partnerships, nonprofit institutions, family trusts and foundations rely on our counsel.

**3. [Corporate](#):** Family enterprises, as well as commercial clients of all sizes, ranging from start-ups to global public companies, seek our counsel. We provide these clients with valuable services related to banking and finance, capital markets and securities, employment law, intellectual property, mergers and acquisitions, and other important needs.

**4. Probate Litigation:** Clients entrust their most important personal and family matters – including will contests, trust disputes, and all other kinds of trust and estate disputes – to the attorneys of the firm’s acclaimed Probate & Fiduciary Litigation Group. The MA Probate & Family Court has sought our advice on procedures for trust reformation and on specialized sessions for complex trust and estate issues; and in NY, we are on the cutting edge in handling Article 77 expedited trust proceedings. A critical point of distinction is when a dispute over trust or estate property involves real estate, as it often does, we can draw upon the resources of our nationally renowned Real Estate Group.

**5. Tax Planning & Strategy:** Our tax team works closely with the firm’s Private Client & Trust group to guide clients with real estate assets/closely-held businesses through a range of tax related matters to maximize benefits, including wealth transfer and succession planning advice, family limited partnership structuring, business succession issues, charitable planning, and foundation development matters. Additionally, we assist with business formations, mergers & acquisitions, divestitures, and partnership formations including real estate joint ventures.

## Representative Matters

### **Estate Planning for Real Estate Assets**

- Wealth transfer strategies during lifetime and at death, taking full advantage of strategic valuation from fair market value
- Utilizing irrevocable trusts and LLCs to transfer wealth to younger generations
- Forming and administering charitable entities
- Planning with “defective” grantor trusts
- Collaboration with appraisers, accountants, and advisors
- Preparing estate plans to insure continuity of family business ownership and control
- Liquidity planning with life insurance to avoid unnecessary sales of closely held assets at death
- Formation of GRATs, CRATs, QPRTs and other special trusts
- Plans for special needs children and non-traditional families
- Fiduciary & family office services; including professional trusteeship, full fiduciary investment management, master custody of assets, cash management and investment manager oversight by fiduciaries, and financial concierge services

### **Entrepreneurs and Owners**

Estate plans for entrepreneurs and owners of operating businesses and real estate enterprises.

### **Minority Owner of Family-Held Manufacturing Company**

Estate administration for minority owner of family-held manufacturing company, including valuation of business and real estate entities, planning for payment of taxes in installments and negotiations among family members regarding possible sale of the minority share.

### **Division of Trusts**

Division of trusts to create sub-trusts wholly exempt from generation-skipping transfer (“GST”) tax.

### **Estate Plans**

Estate plans for investment entrepreneurs including VC’s, private equity and hedge fund principals and managers.

### **Grantor Retained Annuity Trusts**

Creation and funding of Grantor Retained Annuity Trusts ("GRATs") to hold: interests in publicly-traded companies, closely-held business interests, commercial real estate interests.

### **Sales and Gifts to Long-Term Trusts**

Sales and gifts to long-term trusts, taking advantage of exemptions from the gift and generation-skipping transfer tax, including transfers to trusts which are 'defective' for income tax purposes.

### **Retirement Asset Planning**

Retirement asset planning involving complex beneficiary designations and post-death planning involving trusts, as well as charitable uses of such assets.

### **Ownership of Substantial Life Insurance Policies**

Planning for ownership of substantial life insurance policies by irrevocable trusts and other arrangements.

### **Family Limited Partnerships and Limited Liability Companies**

Creation of family limited partnerships and limited liability companies as vehicles to preserve family assets for future generations.

### **Qualified Personal Residence Trusts**

Preparation of Qualified Personal Residence Trusts ("QPRTs") to hold valuable primary and vacation residences.

### **Negotiation of Sophisticated Gift Agreements and Preparation of Estate Plans**

Negotiation of sophisticated gift agreements and preparation of estate plans involving major charitable dispositions.

### **Tax Court Litigation Involving IRS**

Favorable settlement of Tax Court litigation involving IRS disallowance of substantial valuation discount for interest in family limited partnership for estate tax purposes.

### **Qualified Disclaimers**

Use of qualified disclaimers to equalize estate taxes on successive deaths of a wealthy couple.

## **Publications**

May 3, 2023

**Probate & Fiduciary Litigation Newsletter - May 2023**

January 31, 2023

**Probate & Fiduciary Litigation Newsletter - February 2023**

January 25, 2023

**Trust Administration and Estate Planning in the Age of Climate Change**

Boston Business Journal

January 17, 2023

**Chapter 1 "Estate and Gift Tax Issues Relating to Irrevocable Trusts" in Drafting Irrevocable Trusts in Massachusetts, MCLE New England**

October 11, 2022

**Probate & Fiduciary Litigation Newsletter - October 2022**

August 10, 2022

**Do You Have a College Student? Important Health Care, Financial, and Educational Documents That They (and You) Need**

June 22, 2022

**Probate & Fiduciary Litigation Newsletter - June 2022**

April 20, 2022

**Probate & Fiduciary Litigation Newsletter - April 2022**

February 2, 2022

**Probate & Fiduciary Litigation Newsletter - February 2022**

December 9, 2021

**Marshall Senterfitt Quoted in Massachusetts Lawyers Weekly Article "Appeals Court addresses issues of first impression in trust case"**

Massachusetts Lawyers Weekly

November 22, 2021

**Probate & Fiduciary Litigation Newsletter - December 2021**

November 15, 2021

**Five Tips: Protecting Clients with Diminishing Mental Capacity**

Wealth Strategies Journal

September, October 2021

**Big Potential Tax Changes on the Horizon for Clients**

**Probate & Fiduciary Litigation Newsletter - September & October 2021**

August 2021

**Do You Have a College Student? Important Health Care, Financial and Educational Documents That They (and You) Need**

August 2, 2021

**Five Keys to Creating a Successful Family Entity**

May 29, 2021

**Marshall Senterfitt Quoted in Massachusetts Lawyers Weekly Article "Email exchange doesn't divest ex-girlfriend as life insurance beneficiary"**

Massachusetts Lawyers Weekly

May 2021

**Wealth Planning and the New Administration: Potential Individual Income & Transfer Tax Changes**

March 4, 2021

**To Sell Or Not To Sell...Your Company: Five Things To Consider**

January 25, 2021

**The New Administration Brings Several Potential Tax Law Changes**

April 28, 2020

**MA Passes Remote Notarization & Witnessing Bill in the COVID-19 and Social Distancing Era**

April 16, 2020

**Your Child's Health Care and Financial Decisions: Are You Prepared?**

April 8, 2020

**Estate Planning Opportunities in the Current Environment**

March 2020

**Digital Assets: Are You Prepared to Protect Them?**

**Starting the Conversation: Discussing Family Wealth and Values with Children**

August 28, 2019

**Health Care, Financial, and Educational Records Protections for Your College Student**

May 2019

**For Law Firms, Newly Wealthy Startup Clients Bring in Big Business**

The American Lawyer

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**Drafting Estate Plans, MCLE**

December 4, 2018

**A Legacy Plan That Fulfills Your Vision**

Crain's New York

August 2018

**Probate and Fiduciary Litigation Newsletter August 27, 2018**

July 2018

**Probate and Fiduciary Litigation Newsletter July 10, 2018**

November 2017

**Probate and Fiduciary Litigation Newsletter November 21, 2017**

August 2017

**Probate and Fiduciary Litigation Newsletter August 31, 2017**

June 2017

**Probate and Fiduciary Litigation Newsletter June 28, 2017**

March 2017

**Probate and Fiduciary Litigation Newsletter March 20, 2017**

February 2017

**Probate and Fiduciary Litigation Newsletter February, 2017**

December 2016

**Probate and Fiduciary Litigation Newsletter December 16, 2016**

November 2016

**Probate and Fiduciary Litigation Newsletter November 30, 2016**

August 2016, 2013

**Chapter 1 - Estate and Gift Tax Issues Relating to Irrevocable Trusts. In Drafting Irrevocable Trusts in Massachusetts, MCLE New England**