

TABLE OF EXPERTS

Estate Planning

BY HOLLY DOLEZALEK, CONTRIBUTING WRITER

The Minneapolis/St. Paul Business Journal held a panel discussion about estate planning. Panelists included Julie Westbrook, vice president of development at Trust Point; Becky Krieger, managing partner and shareholder at Accredited Investors Wealth Management; Sharon Bloodworth, CEO of White Oaks Wealth Advisors; Anne Paape, managing director, and senior fiduciary counsel at Meristem | Cresset; Jeremy Stier, an attorney at Hellmuth & Johnson; and Andrea Thermos, a partner at Boulay. Dyanne Ross-Hanson, president of Exit Planning Strategies, served as moderator.

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MODERATOR**DYANNE ROSS-HANSON***President and Founder***Exit Planning Strategies**

Dyanne Ross-Hanson is president and founder of Exit Planning Strategies, a firm dedicated to helping business owners navigate the most significant financial transaction of their lives: exiting their business. She works with owners and their advisory teams who are three to

10 years from divestiture in capital and/or contribution, helping to evaluate options and to create an action checklist so that owners can depart on their terms, to their party of choice, and for the dollars they deserve.

PANELISTS**ANNE PAAPE***Managing Director***Meristem | Cresset****Cresset Trust Company**

Anne Paape serves as a managing director at Meristem | Cresset and works alongside the wealth advisory team to provide internal guidance in the areas of estate, gift, trust and

wealth transfer. She also serves as a senior fiduciary counsel of Cresset Trust Co., advising on various aspects of trust and fiduciary matters. Paape brings over 10 years of experience as a trust and estate attorney to Cresset. She previously served as a partner at Gray, Plant, Mooty where her experience involved high-net-worth estate planning, estate and gift tax planning, closely-held business advising, and trust and estate litigation. She earned a Juris Doctor, cum laude, from the University of Minnesota Law School and a bachelor's degree, magna cum laude and Phi Beta Kappa, in sociology from St. Catherine University. Paape has received many professional recognitions, including being named Up and Coming Attorney by Minnesota Lawyer, North Star Lawyer by the Minnesota State Bar Association, 40 Under 40 by the Minneapolis/St. Paul Business Journal, and Minnesota Rising Star for five consecutive years by Thompson Reuters.

**BECKY KRIEGER***Managing Partner***Accredited Investors Wealth Management**

As managing partner, Becky Krieger co-leads Accredited Investors Wealth Management's executive committee, responsible for setting the firm's strategic vision, while also overseeing the firm's business development, marketing and

communications activities. Clients of Accredited are served by a dedicated team of advisers, and Krieger's client advisory role is centered on providing strategic direction and advice. An 18-year veteran of the firm, Krieger has tenured relationships with client families and thrives in helping them discover the unique ways in which to focus on spending their lives wisely. Growing up in her own family business, she brings a unique perspective on the financial and emotional implications of business transition planning. She navigates these issues for the business owners the firm serves, drawing upon the in-house planning experience within Accredited and by bringing in the right outside advisers to collaboratively address complex situations.

Dyanne Ross-Hanson: Wikipedia tells us, "Estate planning is the process of anticipating and arranging, during a person's life, for the management and disposal of their estate during the person's life, in the event they become incapacitated and after death." Andrea, how do you identify what an estate plan is and what suggestions do you have for how individuals can be proactive?

Andrea Thermos: It's a plan! It tells your loved ones and the people who will survive you how you want things managed, and if you do become incapacitated, it addresses how you want things managed, the assets handled or the business run. In my practice, I've had several incidences of dementia or early-onset dementia, and in one instance, a son in his 20s ended up running the family business because of dad's early-onset dementia. I still question whether he wants to be doing this with his life. I don't think dad had planned appropriately for it. Had he done some long-term planning, the company may have ended up in the hands of the employees through an ESOP or some other method, so people who were passionate about the business were running it.

Ross-Hanson: Sharon, who should be on the team when a person is engaged in estate planning?

Sharon Bloodworth: Everyone needs a great team. If you have a complex estate plan, you may need a financial planner, a CPA and an estate attorney. A financial planner is often exposed to the whole picture from net worth and goals to values. Through our planning work we find out what is most important for the family and their heirs, and we often understand the emotional side of who they are. We also understand how much is practical to gift during life based on their lifetime income need. Then the estate attorney can help simplify all the different estate planning tools that are in the toolbox and draft great documents. You should include your CPA as well, as it's always vital to understand the tax differences in your decisions. Often an attorney is a CPA, as well. Having the entire team together can help you understand the ramifications of

all your decisions. We love to work with full teams and make sure the plan is very thorough, robust and flexible, especially in cases like a live active business or an adult child who might have special requirements.

Ross-Hanson: Jeremy, how would you identify common characteristics of an effective estate plan?

Jeremy Stier: In my view, an effective estate plan requires a complete understanding of the clients' family facts and circumstances, asset profile, planning objectives and other questions or concerns. The most comprehensive and successful estate plans involve clients understanding how their plan fits with the rest of their lives and involves a collaborative approach with other professional advisers and planning team members. For example, the financial adviser and/or other professionals often have a more complete understanding of a family's planning objectives, and that information is extremely valuable for legal counsel to know in making recommendations and tailoring the estate planning instruments required to achieve the planning objectives. Of course, an estate plan should address tax-efficient wealth transfer, incapacity planning and health care decision making. When the clients' team of professional advisers take a collaborative approach to planning, the clients benefit from shared perspectives and expertise, and we're all able to carry out the clients' planning vision. It takes a team to do that.

Becky Krieger: Personal tax and estate planning also includes good business governance and business planning if applicable. When establishing some of those core foundational succession planning goals, it may be prudent to bring in other business partners to talk about the vision for what they want to happen to the business should they pass away or become incapacitated. Sometimes we include children who have an interest in participating in the business to get their vote about what they would like to happen with the entity. We often talk about engaging the trust and estate attorney, but



many times we're also bringing in the corporate attorney, because there are provisions being modified in the business arrangement that owners really need to lean into as key stakeholders to make sure the business is operating effectively.

Ross-Hanson: Julie, how and when should families start preparing for wealth transition? And how can we minimize family conflict following the death of one or both parents?

Julie Westbrook: Early and often. It can start with talking about money with kids, teaching them financial acumen so they manage money responsibly as they grow. As parents age, they can talk to the family about their estate plan. They can speak generally about the plan, not necessarily providing anyone with numbers. Discussing our own mortality is not easy, so it can be really difficult, but it's important so that those family members will know and understand the intention behind the plan. Regarding conflict, I think the biggest thing I've seen with families to cause conflict is unmet expectations. If a plan is not discussed with family members, everybody has their own idea of what's going to

"I think the guiding principle in current estate planning is developing and managing the best possible income tax environment throughout the life cycle of a client's estate plan"

- JEREMY STIER

happen, and if someone's inheritance does not meet their expectation, that's typically when we see conflict. We often ask our clients about the items that can cause conflict - If you have multiple pieces of property, are any of the kids interested in receiving them? Is there going to be an argument over any particular piece of personal property? Do your children know their inheritance will be held in trust? The conversations aren't easy, but it's important to have them.

Ross-Hanson: Becky, what would you say are some of the most common myths or even mistakes surrounding estate planning?

Krieger: Many get paralyzed by the topic of estate planning, because it's not a pleasant one to

lean into. Families can get stuck trying to predict what is going to happen with their kids, their wealth and their estate, 10 to 20 years out or more. They may feel pressured in feeling they have to map out a plan that will last in perpetuity. So, we try to encourage them to think about the best plan to have in place for the next five years. We've been in an estate and tax environment that has been in flux, and there are many provisions that are going to be sunseting in a few years. Understanding and going beyond the tax and estate implications to make sure families can live with the outcome is critical. I also tend to believe when implementing tax and estate planning strategies it's important to thread the needle very carefully about when you reveal

your estate plan to your children. Is it too soon? Too late? We have witnessed the value in taking a stair-step approach and testing the waters instead of mapping out a big reveal — being very intentional in how you're trying to communicate that vision with others can reap big rewards while preserving your most valuable relationships — those with your family.

Paape: One of the biggest myths is that the more assets you have, the more complexity you need. In that same vein, buying into a bunch of complexity when they really don't want to own or finish that complexity after it's been put in place. You want to make sure that that client is okay with that finishing work. We forget that a lot of people aren't ready or capable of absorbing or they don't want the complexity. That's one of the biggest mistakes I see. The other one, people aren't mitigating disputes by completing tasks. You're creating that partnership with your family members, create that partnership agreement, document that note, fund irrevocable trusts.

Thermos: One of the things that always interests me is the process that the patriarch and matriarch



JEREMY STIER

Partner

Hellmuth & Johnson

Jeremy Stier is a partner at the law firm Hellmuth & Johnson and practices in the areas of trust and estate planning, business and corporate transactions, real estate, farm and business succession planning, and agricultural law. His extensive legal knowledge enables

him to work with business owners and farmers on matters ranging from business agreements and corporate governance to financing transactions, joint ventures and other business transactions. Stier develops the appropriate instruments to achieve clients' individual estate planning and wealth transfer goals without unnecessary exposure to income tax or estate tax consequences. Clients value his sincerity, honesty, pragmatism and creativity. He cares about his clients' goals and takes every opportunity to assist his clients in accomplishing them. Stier's clients regard him as a trusted adviser on business, personal and financial matters.



JULIE WESTBROCK

Vice President of Business

Development

Trust Point

As vice president of business development at Trust Point, Julie Westbrook is responsible for client retention and growth, as well as building relationships with strategic partners through proactive outreach to create awareness of Trust

Point's unique selling proposition. Her team's goal is to reach individuals, families, organizations and businesses that could benefit from sophisticated wealth-related services. She leverages her years of experience in her solo practice to help clients with complex trust and estate needs, including settlement preservation trusts, special needs trusts, and estate planning. Westbrook earned her Bachelor of Science in business management and marketing from Cornell University in New York. She moved back to the Midwest to pursue her Juris Doctor at William Mitchell College of Law in St. Paul. She worked in law firms, including her own independent law firm, helping individuals with all aspects of estate planning.



SHARON BLOODWORTH

CEO

White Oaks Wealth Advisors

Sharon Bloodworth is CEO of White Oaks Wealth Advisors, a private, high-touch, high-net-worth planning and investment firm. It is one of the largest 100% woman-owned RIAs in Minnesota. She manages \$500 million in assets, including \$400 million in privately held funds

for accredited and super accredited clients. She is a strong advocate for her clients in all areas of their financial life, including helping her key public and private C-suite clients negotiate in and out of their companies and optimize their family finances. She was honored as a 2013 Women in Business and a 2010 40 under 40 recipient by the Minneapolis/St. Paul Business Journal and has been quoted in MSPBJ, CBS Money Watch, USA Weekend, MSN Money, The Financial Times Advisor IQ, Forbes.com, Glamour and CNN Money. She frequently speaks on market and economic issues and how to better prepare the next generation for wealth.



ANDREA THERMOS

Partner

Boulay

Andrea joined Boulay in 2012 and was promoted to partner in 2021. She is a CPA who specializes in trust, gift and estate tax compliance, planning for death, and post-death asset management and trust funding. Andrea provides audit defense for state and federal

estate taxes, and she is responsible for the supervision and development of estate and trust tax staff. She has published articles and presented on several estate and trust topics to help people with their estate planning. She received her B.A. in Accounting at the University of St. Thomas. Outside of work, she enjoys reading, traveling, and cooking for friends with new recipes.

might go through in selecting their personal representatives, their trustees, or who needs to manage the assets, and they select that person because of their children's order of birth. They think it needs to be the oldest child, even though it may not be the appropriate child. I recommend bringing your kids in on the plan to help them understand why you're making the decisions you're making. One child may be involved in the family business and one may not, and you're doing things to equalize their inheritance, but not all the children get to inherit part of the family business. One of the favorite things I like to tell my clients - Don't always make your decisions based on tax reasons. I am a tax person, and we spend so much time spinning our wheels on tax decisions only to find out that they don't want the complexity of 10 trusts, or even one; sometimes they don't want to have anything to do with trusts. Sometimes someone passes away and their documents were created in the

1980s, and all the laws have changed since then.

Bloodworth: The written words in wills and trusts are horrible and very hard to read, and you can blame old English law for it. Being born British, I always take it as my personal mission to help translate documents for people. I really wish they could be written in very, very plain English, because that's one of the biggest challenges for clients. It can honestly read like Greek. The range of documents varies from firm to firm, as well. You can find one attorney who can write a trust document in about 30 pages whereas another firm will write the same document in 140 pages. We also help clients understand the implications of their choices in their estate plans. For example, if something is left to a spouse who was a nonfinancial spouse, in trust with a trustee, instead of them being in control of their own trust. On the face of it, you might think how helpful the financial spouse was in taking care of matters, however it



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can be miserable for that spouse to need to go to the trustee effectively for permission to take money out. It's almost like a parental-based relationship, and it can be shocking. The same thing happens in trusts left for adult children. It is really helpful to explain the impact of the positive and negative outcomes of the controls placed in the documents.

Westbrock: One myth is when somebody is single or they have no children or they don't have a lot of assets, that they don't need a plan. Overall estate planning is not just about your assets, but planning for incapacity. It includes an advance health care directive and power of attorney. If there are assets that need to be taken care of while someone is incapacitated and there isn't a power of attorney, then you have to get a conservatorship. It's a lengthy, emotional process that nobody would want to have to deal with.

Regarding mistakes, I see plans

put together on paper, but none of the follow-up work was done with asset titling and beneficiary designations. If a trust has been created, you have to title assets in the name of the trust for it to work as intended. You need to check your beneficiary designations and make sure those are correct. It's really important, especially if you have a blended family, to take all the steps recommended by your team of professionals to make sure what you put together on paper is going to work the way you want.

Ross-Hanson: Jeremy, when you're working with business owners and farmers, can you help us understand the difference between succession planning and transition planning?

Stier: Transition planning involves farms and businesses for which there is not an identified successor to carry forward the business. In most instances, transition planning involves a sale or

similar transaction and the business ceases to continue thereafter. From my perspective, succession planning differs because there is an identified successor to the ownership of the farm or business. The complexity in transition planning centers around timing and taxation, both of which are significantly impacted by the event occurring during life or after death. Succession planning for business and farm families involves a number of additional factors beyond timing and taxation, such as management and business continuity considerations, as well as distinctions between the wealth transfers and enterprise control transfers among family members. I think working with families to develop succession and transition plans is the part of my practice I find most rewarding and what I enjoy the most.

Ross-Hanson: Becky, what are some best practices or planning

for business owners in today's environment?

Krieger: There are some really nuanced techniques that might apply to certain families that could be more complicated but add significant planning value. For example, there is a way to exclude capital gain recognition on the sale of a business that could happen with proper planning, called a 1202 exclusion. Another example is a reorganization of the entity to turn the purchase into an asset sale instead of a stock sale while also deferring income recognition. There are many complex considerations that require proactively huddling with a sophisticated team to map out the different strategies available. It's best for business owners to get in front of it, and make sure they are insulated by a team of advisers. Start interviewing subject matter experts well before a sale to build trust and confidence with a team.

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In this environment, valuations often increased meaningfully, and some of these business owners are surprised by the valuations coming back. In this time period, income and estate planning strategies are even more important

Ross-Hanson: Anne, with regard to business owners, are there ways for them to reduce income and estate tax on the sale of their business? Particularly if they plan to sell within the next year?

Paape: This is my most common scenario, especially on the discovery side. People start to realize they need a team, they call and say, "I'm really looking to set up a trust in South Dakota so I don't have to pay income tax on my sale of the business." And I say, whoa, whoa. First of all, there aren't a lot of opportunities that enable you to do that, and what are your objectives, your goals? What kind of sale is this? Is this an asset sale, an entity sale? Are you going to

have earnouts, are you going to have stock in the new entity? What kind of a business is it? Is it regulation-required? Do you have insurance that now changes? Do you have children? What are your objectives with your children? So, I think we have to start with a sort of soft-skills discussion, and layer in the fundamentals of what kind of sale. Are you selling to a third party, are you hiring an investment banker? Can we be involved on the front end so we can help structure it in a way that matches your objectives or mitigates your taxes, or, on the income tax side, like Becky said, are there any kind of deferral abilities, are you in real estate business, can you do a 1031, do we qualify as a small-business stock? If you have not signed a letter of intent that is binding with the buyer, there are opportunities for you to transfer parts of the shares of your business into a tax-deferral type of entity. Most likely, you're going to be able to save estate taxes. You can freeze

the value, and you know it today, so if your business is worth \$10 million, you think, you can transfer a portion of that at current values. Possibly, if there's some applicable discounts that would make sense from the valuation, you can shelve that in a trust that benefits your future generations or your spouse, it could live in another state like South Dakota, and then upon the sale later that year, that value might be increased or it might earn on your earnout after the sale. You might put your new stock in the new company in that trust, and there are ways to grow that bucket without increasing your estate tax bill. I don't necessarily think there's always this magic bullet. I have lots of people call, especially on the discovery side, I got a number from my investment banker, it's a lot bigger than I expected, like Becky said, all of a sudden I don't know what to do to pay this tax bill. If anybody's at all charitably inclined, or if you talk to them about their

big-picture legacy that they want for their family, they say, "What do I want post-sale?" If it's that I want to create something permanent that my family can enjoy, mitigate taxes around it, then probably let's talk about a charitable vehicle. And like our regular income tax lives, I give money to charity it's an income tax deduction on my tax return. Similarly, the right type of charitable vehicle is a deduction on your income tax return that can offset the gains or the income tax implications of a sale. It can also grow in a tax-free bucket that enables many generations to give away money for years, if that's appropriate.

Ross-Hanson: I sometimes comment when speaking to a business owner who is considering selling their business, "Let me introduce you to your silent partner, the IRS. They will be keeping close to 50% of the sale proceeds that you've been counting on."



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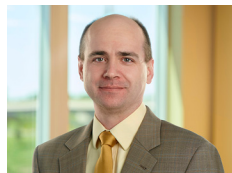
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Bloodworth: We as planners have to live with the unintended consequences of an income tax decision based on a big income inflow year such as a sale of a business or stock option exercise or an estate tax decision based on the fear or reality of changing estate tax laws. Anytime the estate laws sunset, there's a mad rush to do a lot of planning around it, which usually after the fact creates real hardships because your plans are never static, they change constantly. You're going to have new relationships, new goals, new favorite charities and new tax laws. Thinking very carefully through the unintended consequences of your planning is just as important as understanding what you can save from a tax perspective.

Paape: Some people get too aggressive on the planning. I want to transfer as much as possible; I want to use my whole exemption; I'm going to put in \$12 million or \$24 million between a couple, and then when that sale goes through, they say, "Wait! All those proceeds go in that trust? They don't go to us? So now the trust for my children has all this money and I feel like I don't have as much money." They don't think about anything but the tax savings that somebody has modeled for them, and they don't think about the implications of children with a \$50 million trust that I'm not sure how to tell them about or I don't want to tell them about it.

Ross-Hanson: Andrea, as a Minnesota resident, do I need to be concerned with estate taxes? If so, why?

Thermos: Absolutely. We do have a difference between federal law and state law and helping educate them about what that looks like. But then we have to layer in the complexity of the federal law, which currently has a sunset, so if this current law sunsets it brings them a lot closer to the Minnesota exclusion amount, which is \$3 million. I talk to people who say they don't need an estate plan. Then I start asking them - Do you have a life insurance policy? A house? A retirement account? You can get to \$3 million easily, and we don't have portability. So, you have

to be mindful of what assets you own individually and what you're holding jointly. Don't make decisions in your life about taxes; if you want to live in Minnesota, live in Minnesota. If you want to live in Arizona as a permanent resident, make sure you're taking the steps. Moving to a state that doesn't have an estate tax is not going to change your lifestyle and isn't going to remove you from your family and friend connections here in Minnesota.

Ross-Hanson: Sharon, as we consult with clients, of course taxes play an important role, as do personal values. Share with us how your contribution to estate planning may be unique?

Bloodworth: We bring the human element to the table. We match the numbers with the dreams and hopes our clients have for their families and heirs. For example, say you have a spouse who wants to be a Florida resident for improved estate and income tax purposes. There's a good likelihood that the other spouse, if the one passed away, would want to come back to Minnesota to a nursing home, where their children are. You really want to talk through the estate and income tax impact of that and plan for contingencies. We like to consider all sides and impacts of big decisions. We also spend a lot of time talking about family money values before we sit in an attorney meeting to really understand what sort of controls and hopes they want for their children. We map out the actual money, not just percentages. Percentages can sound good until you translate them into actual dollars when there might be a mismatch with intent. It becomes much more real, as to how much is too much to leave your children, or too little, and the impact of that. Many don't realize you can actually change the relationships your children have with their spouses, with their friends, and others when they become significant beneficiaries of your estate. The ramifications of that are really important to talk about. You won't read that in an estate plan, you won't get it from a tax return, but it's a vital part of the whole process.

Ross-Hanson: That's great

advice, Sharon! Julie, you work quite a bit with charitable planning. What are some trends you're seeing in that arena?

Westbrock: We are seeing more and more individuals, couples and families with charitable intent. Anne mentioned foundations and charitable remainder trusts as part of a business sale. We're helping clients set up private foundations, either the 501(c)(3) entity or a trust that operates like a private foundation as a way to involve the next generation and continue a family's philanthropic mission. The children become members of the foundation board and continue the legacy of giving after mom and dad are gone. We are administering more charitable remainder trusts, which are a great vehicle to transfer highly appreciated assets into the trust, get an income tax deduction, avoid the capital gains on the assets, and then receive an income stream for life. When the income beneficiary passes

away, those assets are transferred to charity beneficiaries. Also, donor-advised funds are popular because you don't necessarily have to have millions and millions of dollars to set one up. The entry point and the start-up costs are much lower with a donor-advised fund than with a foundation or a charitable trust. You still get the income tax deduction and the avoidance of capital gains, and you have the flexibility of giving when you want and in the amounts you want.

Ross-Hanson: Jeremy, how about you? As you're consulting with individuals, businesses and farmers on their estate plan, are there any trends or changes that you've noticed?

Stier: I think the guiding principle in current estate planning is developing and managing the best possible income tax environment throughout the life cycle of a client's estate plan because the estate tax



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exemption is so large. Today, you can transfer a very significant amount of wealth to the next generation without estate tax consequences. Consequently, income tax planning considerations often have a greater importance than implementing estate tax mitigation techniques. I think tax efficiency has been the most significant guidepost and consideration for planners the last several years and making sure that clients understand the different consequences of wealth transfers during life and at death. Additionally, in recent years, I believe clients want their professional advisers to collaborate and be more well-informed of the entire planning picture. Interestingly, this holistic approach to estate planning seemed to organically develop during the pandemic when Zoom meetings and conference calls seemed to bring all the advisers together on one call rather than separate meetings between clients and each professional adviser.

Bloodworth: And don't forget about pet trusts in your estate plan. As the mother of two beautiful corgis, we often forget about planning for pets. Many of the pets at the Humane Society are from people who didn't have a plan. You can incorporate this planning into your estate plan. It's not often spoken about, but for some clients, it is really important. We encourage clients to make their estate plans more personal to them.

Krieger: It is important to educate clients on how the current legislative environment impacts them personally, because the IRS is always introducing some new rule that changes our planning. For example, under current laws, IRAs should be considered to satisfy some charitable bequests, because we now have clients facing forced distributions over a 10-year period. We often hear, "I may not want my child to receive ordinary income mandated within a 10-year period, so should that be a resource I use to satisfy a charitable intent, instead?"

With markets being down this year, we also consider the value of taking some IRA dollars and moving them to a tax-free Roth, as it may be more valuable to pay some tax now, let that Roth account grow, and have more flexibility in the future for beneficiaries.

Ross-Hanson: Anne, when considering current economic and social environments, do you find any traditional estate planning tools no longer effective? Are there new techniques to consider?

Paape: Yes! The numbers have gotten really big. When I started practicing, you could really only pass about \$1 million to a non-spouse beneficiary without there being estate tax. The estate tax percentage is very high, so when we were doing lifetime transfers, they were much smaller numbers. They might have been multigenerational, but they might only have been \$2 million, \$3 million, \$4 million. Today, I can have a couple who dumped \$24

million into a trust that might last in perpetuity. The longest trusts in Minnesota are now about 150 years old, and we all know how that has ebbed and flowed and how hard it can be to interpret those trusts. So, imagine people setting up a trust today that they're not going to touch for the next 100 years, and that \$24 million is going to compound, and it's supposed to last for generations they will not meet. How do I communicate to generation five what generation one intended when they put this together? We've got to somehow be able to translate that and keep things modern and flexible. It's only recently that people's businesses are selling for what they are; their homes are worth more than they ever thought they would; the retirement accounts are much larger than anyone anticipated. All of those things and the pandemic, add in the change in tax laws, and people need plans that are meant to mold and flex. They really need professionals on the planning and execution side and the eventual trusteeship who can execute those things well into the future. Valuations are high in certain sectors and low in others. It's a tremendous opportunity if you're in a sector that is depressed. Interest rates are still relatively low. People remember paying mortgages in the 20% range, so we're still not outside a low-interest environment, but things like charitable remainder trusts, qualified personal residence trusts, start to re-enter the conversation when those rates go up. Those weren't very attractive vehicles when rates were at 0%, 1% or 2%, but with the rate creeping in the 5 and 6 percentiles, they start to be more attractive. If you have a complicated estate, it doesn't mean you need 10 trusts, but it means you need regular conversations with your professionals. And these trusts are going to be larger and longer-lasting than any generation before us anticipated.

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