

Hutchison & Steffen is a full-service law firm practicing in the following areas:

- Administrative Law
- Alternative Dispute Resolution
- Appellate Litigation
- Asset Protection & Business Planning
- Business & Commercial Litigation
- Construction Law
- Corporate & Transactions
- Creditor's Rights & Bankruptcy
- Employment Law
- Estate Planning
- Family Law
- Healthcare Professionals Advocacy
- Insurance Defense
- Landlord/Tenant
- Personal Injury
- Real Estate Law
- Trust & Probate Litigation



## HUTCHISON & STEFFEN

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## ESTATE PLANNING



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# Estate Planning

Effective estate planning has several objectives. The first is the management of a client's assets through life events such as illness, injury, incapacity or death. Next, for a married couple, careful estate planning is crucial to provide security and care for the surviving spouse. Finally, estate planning provides instructions for the timing, amount, and manner of distribution to the client's heirs, based on the client's directives. From beginning to end, effective estate planning minimizes court costs, income tax, capital gains tax, and estate tax. However, the most beneficial result of estate planning is often peace of mind for the client.

The central estate planning concern for many people is ensuring that their wealth, heirlooms, and business interests, accumulated over a lifetime, are transferred to the people and in the manner and time frame they wish. An experienced estate planning attorney can develop a custom estate plan that satisfies these objectives. In estate planning, one size does not fit all.

The attorneys of Hutchison & Steffen offer exceptional estate planning services with a commitment to understand and implement the specific directives, desires, and needs of each individual client. The Firm's experienced attorneys assist clients in protecting their wealth from unnecessary transfer taxes and ensure that distributions to intended beneficiaries reflect the clients' wishes. The Firm's estate planning practice includes the creation of trusts, wills, asset protection strategies, and trust administration. The Firm's litigators are experienced and skilled in estate and probate administration and litigation.



## Trusts and Wills

To avoid the complicated and sometimes lengthy process of probate, many people create living trusts in place of wills. A will, although traditionally accepted as the standard document for distribution of assets, is not without disadvantages. A living trust can significantly reduce, or in some cases completely eliminate, the cost associated with probate administration and federal estate tax. It has the added benefit of increasing the estate value for the intended beneficiaries. A living trust also provides greater privacy than a will because the trust instrument is not generally subject to probate proceedings and therefore does not become a public record.

## Probate

Probate is a court proceeding addressing the transfer of a decedent's assets to chosen beneficiaries as stipulated in the decedent's will. Probate also occurs when a decedent has not left a will or other estate planning document. Although probate offers protection from theft or misuse of a decedent's assets, it can be a difficult and costly procedure, which can tax the patience and financial resources of a decedent's beneficiaries.

## Asset Protection

Asset protection strategies protect assets from lawsuits and collection activities of potential creditors. When properly established, asset protection devices deter creditors seeking to collect a judgement because assets that might be used to satisfy the judgement are otherwise unreachable or difficult to seize. Asset protection devices include the creation of Spendthrift Trusts, Offshore Asset Protection Trusts, Separate Property Trusts, Family Limited Partnerships and the gifting of property.

## Trust and Probate Litigation

Hutchison & Steffen represents trustees, banks, investment professionals, and private individuals who are involved in disputes concerning estates and trusts. The Firm's practice includes will contests, disputes over the distribution of trust assets, interpretation of testamentary instruments, the allocation of federal estate tax burden, and the modification of trusts. When appropriate, the Firm works closely with other trust and estate professionals to maximize the client's opportunities for a successful resolution of these disputes.