Tax, Trusts & Estates

The Tax, Trusts & Estates Department at Greenbaum, Rowe, Smith & Davis provides a full spectrum of services to individuals and families, businesses, corporate trust departments, executives and other professionals, and non-profit or tax exempt entities residing or doing business in New Jersey, with respect to estate and gift tax planning, business succession planning and the administration of estates, trusts and guardianships. Our experience in this area ranges from advising clients with basic needs on fundamental and routine issues to structuring and implementing sophisticated protective strategies for individuals and the owners of closely-held businesses.

Regardless of the extent of their personal wealth or business circumstances, all of our clients share, in common, the need to manage their tax liability, prepare for a sound and secure future, and ensure that their wealth is transmitted to their loved ones at the lowest possible tax cost. They all benefit from our firm's extensive and diversified experience, and receive the same level of highly personalized service and proactive representation.

The firm's Tax, Trusts & Estates Department is focused in a number of specialized areas, enabling the attorneys in this group to work collaboratively to meet the needs of our clients on various fronts. Our lawyers stay abreast of legislative and regulatory developments which may impact our clients' personal interests or business operations, which in recent years have included healthcare reform under the 2013 Affordable Care Act, as well as the impact of the 2015 U.S. Supreme Court's landmark ruling on same-sex marriage in *Obergefell v Hodges*.

Estate and Trust Planning and Administration

We work closely with clients to develop targeted wealth preservation and accumulation strategies. We provide the full gamut of estate planning services, ranging from individually tailored wills and trusts, powers of attorney and living wills to more complex wealth transfer strategies for families and individuals. Our lawyers advise individual and corporate fiduciaries on all facets of estate and trust administration, preparation of state and federal death and fiduciary income tax returns, post-mortem tax planning, and fiduciary accountings, helping them navigate the often complicated state and federal income and estate tax regimes and

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advising them regarding their fiduciary obligations.

Trust and Estate Litigation

The firm has represented individual and corporate fiduciaries and beneficiaries in all manner of complex controversies related to the investment, management and distributions of estates, trusts and guardianships. Wherever possible, our estate and trust litigators and trusts and estates attorneys work together to provide counsel designed to resolve such disputes without litigation. Where litigation is unavoidable or necessary to achieve a client's goals, we vigorously represent our client's interests before the court in matters of any magnitude or complexity. Our group's experience and knowledge of probate laws and the rules of court governing estate and trust litigation allows us to present and implement successful litigation strategies. In addition, because of their expertise and reputation, several of our partners are often called upon to serve as experts or mediators in complex estate, trust and related tax matters.

Business Succession Planning

Family-owned businesses often look to provide for the eventual passage of ownership to a relative or the next generation, and small business owners are, in general, similarly concerned about planning for a smooth transition of management at some point down the road. Whether change is precipitated by a planned retirement or an unpredictable life event such as illness, disability or death, the attorneys in our Tax, Trusts & Estates Department can assist business owners with developing an appropriate strategic business succession plan.

Employee Benefits and Executive Compensation

Our attorneys handle tax qualified retirement plans, nonqualified retirement and deferred compensation arrangements, stock based compensation plans, phantom equity arrangements, and health and welfare plans. They counsel clients across a broad range of issues, including plan qualification and administration, IRA distribution, executive compensation matters, fiduciary responsibilities under ERISA, and the application of IRC Section 409A. The firm also advises clients on employment law matters including employee handbooks, general releases and separation agreements, wage and hour issues, and general employment counseling.

Elder Law and Special Needs Planning for Children and Adults

This niche area of the law focuses on the specifics of how particular issues impact an aging population, including caregivers and family members. Our attorneys have targeted experience encompassing Medicaid and Medicare benefits and planning, disability and other long-term care, estate planning and administration, powers of attorney, living wills and medical care directives, special needs trusts, tax issues, guardianships and conservatorships, nursing home and in-home care, and social security benefits. We also provide general counseling on issues related to real estate and real property, consumer rights and fraud, advocacy, discrimination, neglect and abuse.

Transactional Tax Issues

The firm advices clients on transactional tax issues stemming from mergers, acquisitions, and the formation, operation, or dissolution of corporations, partnerships, limited liability companies and other entities. Our work covers the complete range of tax requirements involved in transactions involving both privately and publicly held businesses.

Tax Disputes and Litigation

Our attorneys represent both corporate and individual taxpayers in federal tax audits, collections, and controversy matters. We represent our clients in administrative proceedings before the Internal Revenue Service, New Jersey and U.S. Tax Court and other governmental agencies at both the state and local levels.

LGBTQ Issues

We are well experienced in the area of estate and tax planning issues confronting members of the LGBTQ community, including their rights and obligations following the U.S. Supreme Court's recognition of same-sex marriages. Our attorneys assist with planning for a secure future, employing wills, revocable and irrevocable trusts, powers of attorney, cohabitation agreements and proper asset titling, and counseling related to medical care and end-of-life decision making on behalf of a partner or spouse.

Pet Trusts

As a component of the estate planning process, the firm can assist with the creation, oversight and enforcement of a pet trust fund created specifically to address the care and maintenance of a companion animal in the event of its owners' disability or death. By setting aside assets to cover the ongoing needs of beloved household pets and other animal friends, a pet trust can provide pet owners with significant peace of mind as they plan for the future.