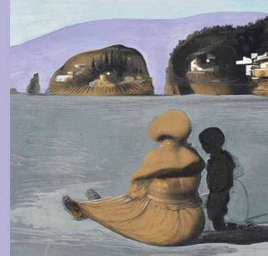

A MATTER OF PERSPECTIVE:
THE MODERN PRACTICE

By **Avi Z. Kestenbaum**

Safe and Secure

Some constants in an unstable world

Mayhem, mass shootings, political discord, #MeToo, fake news, divisiveness, election meddling, data breaches and sexual misconduct are just a few topics that seem to have dominated the headlines almost every day in 2018. All this drama can certainly make us feel jittery, unbalanced and nervous that our world is unstable—which is probably true—and makes me want to focus on things in my life that are stable, like my family and profession. It's during these periods I realize that I'm so fortunate to practice in the trusts and estates field, which has the stabilities and almost certainties of death and taxes.

Estate planners are indeed fortunate that we practice and spend our days immersed in an area that feels safe and secure in a time that feels unhinged. While there's always the possibility of a future gift and estate tax repeal, it seems remote at this point. Additionally, we're busy helping our clients with many more sophisticated and challenging items than gift and estate taxes—such as business structuring, federal income tax minimization, business succession, state and local tax planning, international structuring and tax planning, asset protection, nonprofits and charitable planning, non-gift and estate tax motivated trust formations and operations, wills, estate disputes, trust and estate administration and acting as the family legal advisor.

Our Committee

We started the Modern Practice Committee of this publication a few years ago to focus on innovations and advances related to such disparate items as technology, data and privacy, family dynamics, law firm practice, inter-relationships among legal, financial, accounting and insurance services, increased life expectancies, modern families, contemporary trusts, taxes, philosophy and planning. The articles that have appeared under the cover of this Committee have reflected this, and hopefully, we're just getting started with new ideas and topics. Rapid everyday advances in technology, medicine and commerce will continue to affect federal and state laws, family dynamics and the way we must practice to keep up with all of this.

The Constants

That being understood, in this age of modernization and change, let's not lose sight of some constants. The following is a list that we should all keep in mind both when we're working with clients and reading anxiety-inducing news headlines:

1. Our clients (and we) will eventually pass away, and there are loved ones who need to be protected and provided for.
2. Taxes (in some form) will exist.
3. If assets are left unequally to children, there typically will be a dispute.
4. Second spouses and children from a first marriage will generally not see eye-to-eye on inheritances.
5. The child working in the business will feel like he's being underpaid and deserves to inherit the business, and the child not working in the business will feel that his sibling working in the business is over compensated and couldn't have made it on his own.
6. Many of our clients, as well as their children, will get divorced.

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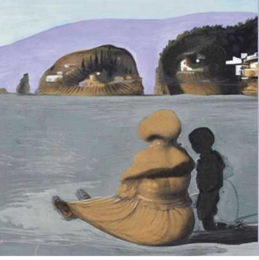

7. Our clients who have children and grandchildren will find that they don't grow up quite as expected.
8. Many of our clients' greatest wish is that their children get along.
9. Our advice could make the difference in generations having loving relationships with each other or never speaking again.
10. Most of our clients want to pay as little in taxes as possible.
11. Many of our clients are wonderful and benevolent people who want to do good and right.
12. Our clients are human beings: imperfect, well intentioned and sensitive (even when we represent trusts, companies and nonprofits, there's always human beings behind them).
13. Our highly technical legal guidance and assistance is needed, as is our empathy, care and understanding.

I feel a little better already.

SPOT LIGHT

Lakeside

Printemps à Veneux-Nadon by Alfred Sisley sold for $1,032,500 at Christie's Impressionist and Modern Art Evening Sale Including Property from the Collection of Herbert and Adele Klapper on Nov. 11, 2018 in New York City. Sisley was an Impressionist landscape painter, mostly dedicated to painting en plein air.