

Estate, Gift & Trust Services



thinking strategically to your best advantage



Babush, Neiman, Kornman & Johnson, LLP
Certified Public Accountants & Consultants

BNKJ has always believed that the long-term benefits of comprehensive planning far outweigh any short-term gains that might be realized from piecemeal planning.

Estate and gift planning is an **important part of a person's legacy to their family**, friends, business associates and favorite charities. The proper structure and design of an estate and gift plan is critical to maximize the benefits intended for each of these groups. **There are benefits in the present for those who commit to planning for the future.** At BNKJ, we understand that planning for the **distribution of your estate following your death is only one aspect of your plan.** Equally as important is planning for the **accumulation, conservation, and enjoyment of your property and assets during your lifetime.**

Family wealth planning is much more than simply looking at a net worth statement and an estate tax table.



Family wealth planning is a **fluid process**. Current planning represents a **snapshot in time** that must be **updated frequently**. Periodic refinements must reflect your **family status, financial status** and **personal philosophy**. That's why we begin the planning process with considering **your objectives, your family relationships, charitable inclinations**, and the **relationship of federal and state estate tax, gift tax** and generation skipping transfer tax laws to these objectives. We then work with you and your other advisers to design the appropriate plan to meet your goals and objectives, advise on the necessary documents to carry out the desired plan and assist with the implementation of your plan. **This can include the creation of new entities such as charitable and other trusts, business reorganizations and business recapitalizations.**

BNKJ's integrated family wealth plans address risk tolerance, investment return goals, wealth transfer objectives and the liquidity needs of different generations.

Without proper planning, more of your estate could go to the Federal government and leave survivors with an unmanageable estate transfer tax. To assist in the overall process, **BNKJ has developed an asset inventory tool that you can use for your heirs' advantage.**

- Ease estate administration.
- Lessen administrative costs.
- Estimate personal wealth.
- Establish a range of potential tax liability.
- Identify and locate assets.
- Provide current documentation.



Combining our transfer tax knowledge with our understanding of income taxes, business operations and family dynamics allows us to properly plan estates.



The entrepreneur's wealth is inextricably tied into the business. **Families and individuals need to plan for an efficient disposition and transfer of their wealth.** Our estate planning process for the business owner combines the preservation of wealth with the efficient transfer of the business.

- Business valuations.
- Business succession planning.
- Evaluate buy-sell agreements.
- Alternative methods of paying and funding the estate tax.
- Designing a plan for efficient transfer and/or disposition of business interests.



Estate, Gift & Trust Expertise

Overlooking the need to **monitor income tax issues** associated with trusts and estates **can result in missed opportunities.**

Because our tax department personnel have Law Degrees or Masters Degrees in Taxation, our depth of knowledge means we are trained to assist with complex decisions associated with executing a family wealth plan. This additional education helps create the perspective necessary to be true innovators, going beyond mere formulas to provide you with a range of alternative solutions.

Estate & Gift Tax Services

- Assistance with estate inventory accumulation.
- Estate and gift tax return preparation.
- Estate accounting.
- Fiduciary income tax returns.
- Conservatorship services.
- Post mortem planning.
- Marital deductions and disclaimers.
- Estimate estate taxes under current estate plans.
- Strategize various alternatives to the current estate plans and quantify potential tax savings.
- Charitable gifting strategies.
- Evaluate life insurance needs.
- Review current wills, trust instruments, and schedules of assets.
- Plan for assets with unique estate tax attributes.
 - Retirement plans.
 - Life insurance benefits.
- Identify potential liquidity problems caused by:
 - Federal and state estate taxes.
 - Generation-skipping transfer tax.
 - Debts.
 - Cash bequests.
 - Necessary funds for the continued operation of the family business.
 - Probate.
 - Administration costs.



Trust accounting is one of our primary specialties where we maintain accountability for all transactions with a precise history that allows for accurate and proper handling of trust funds. **BNKJ has combined vision, understanding and technical skills to handle the complex issues surrounding the preservation of wealth** and the orderly transfer of assets to beneficiaries. Our firm is unique among accounting firms in our expertise and knowledge of estate and fiduciary taxation. As a result, BNKJ represents well over 300 trusts and works with some the most prestigious foundations in the Southeast.

Trust Services

- Resolve funding issues.
- Trust accounting and preparation of returns.
 - Charitable trusts.
 - Unitrusts.
 - Annuity trusts.
 - Charitable lead trusts.
 - Donor advised funds.
 - Qualified personal residential trusts.
 - Private foundations.
- Fiduciary responsibilities.
- Evaluation of trust continuation.



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