



Helping Families Prosper

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CANFIELD



Why Miller Canfield?

Miller Canfield's team of caring and experienced attorneys in the U.S. and Canada provide estate, tax, wealth transfer and retirement planning, trust services, tax preparation, family law counsel, charitable giving advice – even bill paying – to help clients and their families prosper today – and tomorrow.

Attorneys with advanced legal tax degrees and generations of trust experience help clients maximize tax advantages and protect wealth. In-house tax accountants and CPAs provide efficient single-source, single-bill services (including tax return filings) which save clients valuable time, money and headaches. Attorneys have decades of experience dealing with the IRS.

Living and post-death probate administration under one roof provides stability, continuity and peace-of-mind to families and their heirs. Convenient offices offer warm, personalized and confidential meeting sites. To provide greater clarity to clients, legal documents are reviewed and updated regularly to reflect constant changes in the law.

Condo in Florida? Cottage in Canada? Co-op in Chicago? Our offices there make multi-state and cross-border business as easy as a local call. Our foreign language capabilities translate into seamless service delivery for international clients.

Miller Canfield's firm-wide expertise in real estate, business transactions, succession planning, family law, intellectual property, employment and pension issues, immigration, international law and other specialty areas, provide coordinated solutions to individualized and complex needs.



Families Rely on Miller Canfield attorneys for these services:

- Cross-Border Estate Planning
- Elder Law
- Estate Planning
- Expatriate Issues
- Family Law + Matrimonial Law
- Guardianships and Conservatorships
- Health Law
- Marriage + Relationship Planning
- Nonprofit + Charitable Organizations
- Private Foundations + Public Charities
- Probate + Trust Administration
- Probate Litigation
- Real Estate
- Succession Planning for Business Owners
- Tax Advice + Preparation
- Trustee Services
- Wealth Transfer Planning

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Transferring Wealth? It's a matter of trust.

Thanks to some creative estate planning tools, it's possible to have your cake and eat it too, where tax and the transfer of assets are concerned. By combining the characteristics of two types of trusts—irrevocable and grantor—into one, families can leave significant assets to their offspring. Consider this:

The situation: Transferring a stock windfall

- An individual owns a concentrated stock position, and the stock is expected to rapidly appreciate
- The individual wants to transfer the short-term appreciation on the stock to his children

The solution: Grantor Retained Annuity Trust (GRAT)

- The stock owner transfers his stock to a three-year Grantor Retained Annuity Trust (GRAT)
- The GRAT pays the owner an annuity, in the form of stock, for three years. The annuity is disregarded for income tax purposes
- The owner pays no gift tax up front
- At the end of three years, the trust appreciation is distributed to the children, free of gift tax



Individuals + Families
Acquisition + Sale of Property
Family Law + Matrimonial Law
Marriage + Relationship Planning
Succession Planning for Business Owners
Wealth Transfer Planning

The situation: Keeping a vacation home in the family

- A couple owns an appreciating vacation residence, which the entire family enjoys and wants to keep for future generations

The solution: Qualified Personal Residence Trust

- Each spouse contributes one-half interest in the residence to separate Personal Residence Trusts
- The couple continue to use the residence for a term of years, and at the end of the term, ownership passes to the children
- During that time, the couple is required to pay, but may deduct, house-related expenses
- Although a taxable gift results when the trusts are formed, its value is far less than the value of the residence. That's because the value of the gift is reduced by the value of the couple's retained use of the home and the partial-interest valuation discount

Do these win-win examples sound too good to be true? We can help you explore your options and create an estate plan that will accomplish your future goals and meet your present needs. With so many possibilities for irrevocable grantor trusts, there's certain to be one to match your individual circumstances. Please call a Miller Canfield attorney to schedule a meeting to discuss your situation - and available solutions.