



Meyers, Roman, Friedberg & Lewis

A Legal Professional Association

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## AREA OF PRACTICE

### Estate Planning & Probate

At Meyers Roman, our goal is to provide counsel to help you protect and support your family while helping your business maintain operations. Our Estate Planning & Probate attorneys provide comprehensive estate and succession planning customized to each client's unique circumstances, with special attention given to family relationships and constituent concerns, tax consequences, and efficient administration services. We understand this process is about more than just drawing up a contract addressing the future or identifying and listing names on a paper. Our team of attorneys and non-legal professionals take the time to understand each situation, with a genuine sense of empathy and the understanding that emotions play a role in the process.

Our attorneys provide wealth transfer and estate planning services ranging from simple wills to complex trust arrangements. In order to ensure that your loved ones are taken care of upon your death or incapacitation, we provide counsel on preserving and transferring wealth in a way that best protects your estate. We advise clients on proper asset titling, beneficiary designations, guardianships and conservatorships, as well as tax planning to reduce the impact of gift, estate and generation-skipping taxes. We provide comprehensive business succession planning to provide for a timely and smooth transition of your business upon retirement, sale, disability or death. Our team creates and updates wills, revocable and irrevocable trusts, life insurance trusts, charitable trusts, generation-skipping trusts, private trust companies, powers of attorney, health care powers of attorney, living wills, buy-sell agreements and family limited partnerships.

Along with estate planning, we provide probate and trust administration. Our attorneys guide fiduciaries in the administration of estates or trusts, assist in the distribution of non-probate assets, and prepare estate tax returns. If litigation arises, our attorneys have extensive trial expertise and are highly experienced in mediation and other methods of alternative dispute resolution. We represent clients in will challenges, undue influence claims, fiduciary conduct cases, tax controversies and more.

Our attorneys draw on the expertise of members of related practice areas in order to provide the most holistic and practical solutions. Many of our attorneys hold specialized degrees and accreditations, including certification as a specialist in Federal Taxation Law by the Ohio State Bar Association. This unique mix of practical legal experience and specialized education allows our attorneys to see not just the legal aspect of each case, but also the personal and tax implications unique to each client's situation.

### Representative Services

- Wills and Trusts
- Powers of Attorney
- Asset Protection
- Estate Planning
- Family Business Succession Planning
- Charitable Giving and Planning
- Estates, Trusts and Fiduciary Litigation
- Tax Planning
- Probate Administration
- Trust Administration

### Attorneys

- **Christine Sabio Socrates, Chair**
- **Peter D. Brosse**
- **David V. Croft**
- **Bryan J. Dardis**
- **Deanna L. DiPetta**
- **Mario J. Fazio**
- **Ronald P. Friedberg**

## **Representative Matters**

- A physician and her husband desire to establish estate plans that provide for their continued control over their assets during their lifetimes and, upon the death of the survivor of them, for the assets to be held for their children equally. Meyers Roman structures a revocable trust for each spouse who maintains control over the trust assets, the appointment of designated trustees in the event of disability and, at the surviving spouse's death, for the trust assets to be held for the benefit of their children in equal shares. The trusts for the children also include "asset protection" features in the event of a child's future divorce or other third party claim against the child's inheritance. Meyers Roman also prepares Wills, Durable Powers of Attorney, Healthcare Powers of Attorney and Living Wills for each spouse.
- A client plans to purchase a life insurance policy for the benefit of the client's spouse and then for the benefit of the client's children. Meyers Roman structures an Irrevocable Life Insurance Trust to own the policy so that the life insurance proceeds when paid upon the owner's death are paid to the trust and avoid federal and state death taxes.
- A business owner desires to transfer the business to his children but would like to be paid the current value of the business from the future revenues of the business over several years. Meyers Roman structures the transaction as a sale of the business to a "grantor trust" of which the children are the beneficiaries and avoids capital gain tax on the transaction. The trust uses the business' future cash flow to pay the purchase price to the business owner during the pay-out term. After completion of the payment of the purchase price, the business is held in trust for the sole benefit of the children.
- A husband and wife business owners desire asset protection to limit the risk to their net worth of possible future litigation arising out of the business activities. Meyers Roman structures Ohio legacy trusts, a Domestic Asset Protection Trust, for each spouse with each spouse the sole current beneficiary and entitled to future distributions from the trust assets. The trust assets are protected against third party claims as provided under Ohio law.
- A high net worth client desires to transfer a portion of the client's net worth for the benefit of his spouse and children, while also reducing his exposure to future federal estate and gift taxes at the current rate of 40%. Meyers Roman prepares a "spousal lifetime access trust" ("SLAT") that permits the spouse to access the trust assets if the spouse needs the assets in the future, but otherwise the assets are held for the benefit of the children. Meyers Roman also structures a family limited partnership ("FLP") and the gift of a minority interest in the FLP to the SLAT to leverage the client's lifetime gift tax exemption amount. Meyers Roman assists in the client's transfer of net worth to the FLP and the gift of the FLP interest to the SLAT results in a substantial reduction in the client's future estate tax exposure, with the transferred assets held for the benefit of the client's spouse and children.