

# 15th Annual Intergenerational Estate Planning Conference

Session 1:  
December 3rd, 2020  
8:00 - 10:30 AM

Session 2:  
December 10th, 2020  
8:00 - 10:30 AM



*"Most would agree that washing away the memories of 2020 will provide welcome relief. But with deficits and burgeoning debt due to the COVID-19 crisis and its impact on the economy, the window of opportunity that currently exists cannot be overlooked."*

*- Louis W. Pierro, Esq.*

# ■ AGENDA

## Session 1 | December 3, 2020

Welcome & Case Study Overview <i>Louis Pierro, Pierro, Connor &amp; Strauss</i>	8:00-8:20 AM
Estate Planning <i>Louis Pierro, Pierro, Connor &amp; Strauss</i>	8:20-8:55 AM
Wealth Management <i>Ray Radigan and Tina Evans, TD Wealth</i>	9:00-9:35 AM
Coffee Break	9:40-9:45 AM
Insurance Planning <i>Ben Kronish, Kronish Associates &amp; Joe Kawczenski, Financial Architects Partners</i>	9:45-10:20 AM
Q & A; Preview of Session 2	10:20-10:30 AM

## Session 2 | December 10, 2020

Welcome & Case Study Overview <i>Louis Pierro, Pierro, Connor &amp; Strauss</i>	8:00-8:10 AM
Business Valuation <i>Chuck Coyne, Empire Valuation Consultants</i>	8:10-8:45 AM
Tax Planning <i>Mitchell Sorkin and Alexandra Keogh, Raich Ende Malter &amp; Co.</i>	8:45-9:20 AM
Coffee Break	9:20-9:25 AM
Mortgage Financing in a Complex Estate Plan <i>Frank Melia, Quontic Bank</i>	9:25-9:35 AM
Business Planning <i>Peter J. Strauss and Theresa Skaine, Pierro, Connor &amp; Strauss</i>	9:35-10:15 AM
Q & A; Wrap Up	10:15-10:30 AM

# ■ SPEAKERS

## *Estate Planning*

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**Louis Pierro, Esq., Founding Partner, Pierro, Connor & Strauss and Intergen Host** concentrates his law practice in the areas of estate planning, estate and trust administration, business succession planning, elder law and special needs planning. Lou is also a Founder and Director of ElderCounsel, a national organization of Elder Law and Special Needs law firms, which provides proprietary document drafting software and education to over 1320 member firms in all 50 states. He is currently a member of the National Academy of Elder Law Attorneys; the American Bar Association, Probate and Trust Section; the NYS Bar Association Trusts and Estates and Elder Law Sections; and the Albany County Bar Association.

## *Wealth Management & Trust Services*

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**Raymond Radigan, Senior Vice President, Head of Private Trust, TD Wealth®** is responsible for managing trust activity across the TD Bank footprint from Maine to Florida. He oversees the Trust Advisors and the Financial Planners who bring TD Wealth's full range of trust, estate planning and investment options to U.S. clients to support the management and distribution of their assets. He and Tina Evans will present sophisticated strategies to fortify and amplify wealth for current clients and future generations in our case study.



**Tina Evans, DBA, CTFA, VP Senior Trust Advisor, Private Trust, TD Private Client Group**, brings 20 years of experience in working with high-net-worth families, trust beneficiaries and their trusted Advisors in developing client centered estate planning solutions, including families with individuals who may have special needs. Tina collaborates with clients and Investment Advisors to develop comprehensive investment plans, maximizing their current and long-term objectives to ensure there will be adequate funds to meet spending needs.

## *Insurance Planning*

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**Ben Kronish, CLU, ChFC, CASL**, is a partner at **Kronish Associates, Inc.**, a third-generation financial practice with offices in New York and Irvine. He specializes in providing tax efficient life insurance-based solutions to high net worth individuals. Ben's clients are executives and shareholders of private and public companies and range across a broad spectrum of industries both domestically and internationally based. He has over 30 years of experience specializing in creative solutions to complex wealth transfer and estate planning problems, and will present insurance strategies with Joe Kawczenski for our case study.

# ■ SPEAKERS, cont.

## *Insurance Planning*

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**Joseph Kawczenski is the Managing Director of the Palm Beach, FL office of Financial Architects Partners**, a national firm based in Boston, exclusively focused on evaluating, building, and actively managing large life insurance portfolios for the affluent. Joe has been with the Firm since 2007, beginning in the insurance portfolio design and construction department. He has designed, negotiated, and implemented well over a billion dollars of death benefit, applying hundreds of millions of premiums. Joe is also active in the ongoing service and management of life insurance portfolios, and will co-present with Ben Kronish on the insurance aspects of our case study.

## *Business Valuation*

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**Chuck Coyne, ASA, Managing Director of Empire Valuation Consultants**, is an Accredited Senior Appraiser (ASA) of the American Society of Appraisers. He has over 30 years of professional experience providing financial consulting, business appraisals, ESOP feasibility and transaction consulting, due diligence and expert witness testimony on business valuation matters. Chuck has prepared and managed estate and gift tax valuations, fairness opinions, purchase price allocation among acquired intangible assets and goodwill impairment testing, shareholder and partnership disputes, marital dissolution, acquisitions, divestitures and mergers.

## *Accounting & Tax Planning*

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**Mitchell Sorkin, CPA, MBA, PFS, CEA, Partner-in-Charge of Domestic Taxation at Raich Ende Malter & Co. LLP**, has over 30 years of experience in wealth and business management. His clients include high net worth individuals, import and export businesses, personal service firms and manufacturers. Mitchell holds a Certificate in Educational Achievement in Business Evaluations, as well as the AICPA Personal Financial Specialist designation. He is a frequent writer and lecturer on domestic and international taxation, business management, and wealth management topics. He and Alexandra Keogh will present innovative accounting and tax planning solutions for the case study.



**Alexandra Keogh, CPA, Tax Manager, Raich Ende Malter & Co. LLP**, has 15 years of accounting experience preparing and reviewing returns for high net worth individuals, corporations and partnerships. She will provide insights on potential tax changes in 2021, including capital gains rates and provisions for PPP loan forgiveness. She will also be explaining the qualified business income deduction and specific rules regarding self-created intangible assets.



# ■ SPEAKERS, cont.

## ***Elder Law & Special Needs***

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**Peter J. Strauss, Esq., Senior Partner, Pierro, Connor & Strauss, LLC**, is one of the pioneers of Elder Law in the United States. He has practiced trusts and estate law since 1961 and has special expertise in the legal problems of aging and persons with disabilities, end of life issues and the capacity of persons with disabilities to execute legal documents with respect to health care. Honored by the New York Bar Association with the 2019 Attorney Professionalism Award, Peter is a founding member of the National Academy of Elder Law Attorneys, a Fellow of the American Academy of Trust and Estate Counsel (ACTEC) and Distinguished Adjunct Professor of Law at the New York Law School, where he teaches Elder Law and is director of the Guardianship Clinic.

## ***Business & Corporate Planning***

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**Theresa Skaine, Esq., Of Counsel, Pierro Connor & Strauss, LLC**, practices in the areas of corporate law and commercial real estate law. Her clients are small to medium size companies, real estate developers, banking institutions and economic development entities. Theresa counsels her clients in the areas of business formation and expansion, merger/acquisition transactions, contract negotiation, leasing, property purchases, financing and not-for-profit corporate regulatory compliance. She is also the majority owner of a project development consulting firm that advises private industry, municipal and economic development agencies and utility companies in connection with energy, manufacturing, real estate and infrastructure projects throughout New York State.

## ***Trust Funding***

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**Frank Melia, Vice President, Senior Lending/Reverse Manager, Quontic Bank** has worked in the financial services industry since 1990 and offers guidance on a range of lending products, such as purchase and refinance loans, reverse mortgages, commercial financing, construction loans, and portfolio lending programs. He will deliver remarks about innovative loan programs for irrevocable and revocable trusts, as well as life estates.

# ■ CASE STUDY

## Synopsis

Terry and Valerie Cushman are a New York couple with substantial wealth and a closely-held business. They are thinking ahead to retirement.

Terry and Valerie have socked away money in various investments and retirement accounts and have a small life insurance policy, but want to make sure they are taking advantage of optimum planning tools and to protect what they have.

After decades of hard work and raising a family, the Cushmans are also worried about the economy – given the pandemic, a volatile stock market and expected tax changes under President Biden.



Adding to this, Terry Cushman's technology company, Cushman Semi-Conductors, received a 2MM PPP loan from the federal government and is about to apply for forgiveness. Due to the pandemic, many of Terry's employees who live in New Jersey have been working from home.

The couple just hired a team of leading advisors with a mandate: come up with a plan to maximize wealth, minimize tax and risk, and set them up for financial security, a comfortable retirement and Terry's business succession plan. This plan must also provide for their children.

*In this two-part live webinar series, our team will demonstrate how clients benefit when advisors integrate the most current techniques -with takeaways that Intergen attendees can directly apply to their own businesses.*

# ■ CASE STUDY, cont.

## The Details

Terry and Valerie Cushman, ages 70 and 66, live in their Manhattan co-op. Terry owns a semi-conductor company in Brooklyn. Valerie is a physician who recently sold her successful ophthalmology practice and still works there on salary. At this time, Terry and Valerie have simple wills.



They have three adult children. Their daughter, Barbara, works in the business. A son, John, is a doctor who lives in California. The other son, Peter, works at a Las Vegas casino as a croupier at a black jack table. He has developed alcohol and gambling problems, which are a big concern for equalizing distributions to the children in the estate plan.



Terry's mother Martha, age 92, is sharp as a tack and lives in The Villages in Florida, where she drives around in a golf cart all day visiting with her neighbors. Terry's family did not 'come from money' so he now helps her out financially.

Valerie's grandmother created a trust in 1958 that named Valerie's mother and her descendants as beneficiaries. Valerie's mother died 20 years ago, leaving Valerie and her brother Joe as beneficiaries. The Trust owns the family's Lake George property (3MM) and TD Investment Account (3MM). Valerie has a limited power of appointment and upon her death, the Trust is to be distributed to the three Cushman children outright.



# ■ CASE STUDY, cont.

## The Cushman's Assets

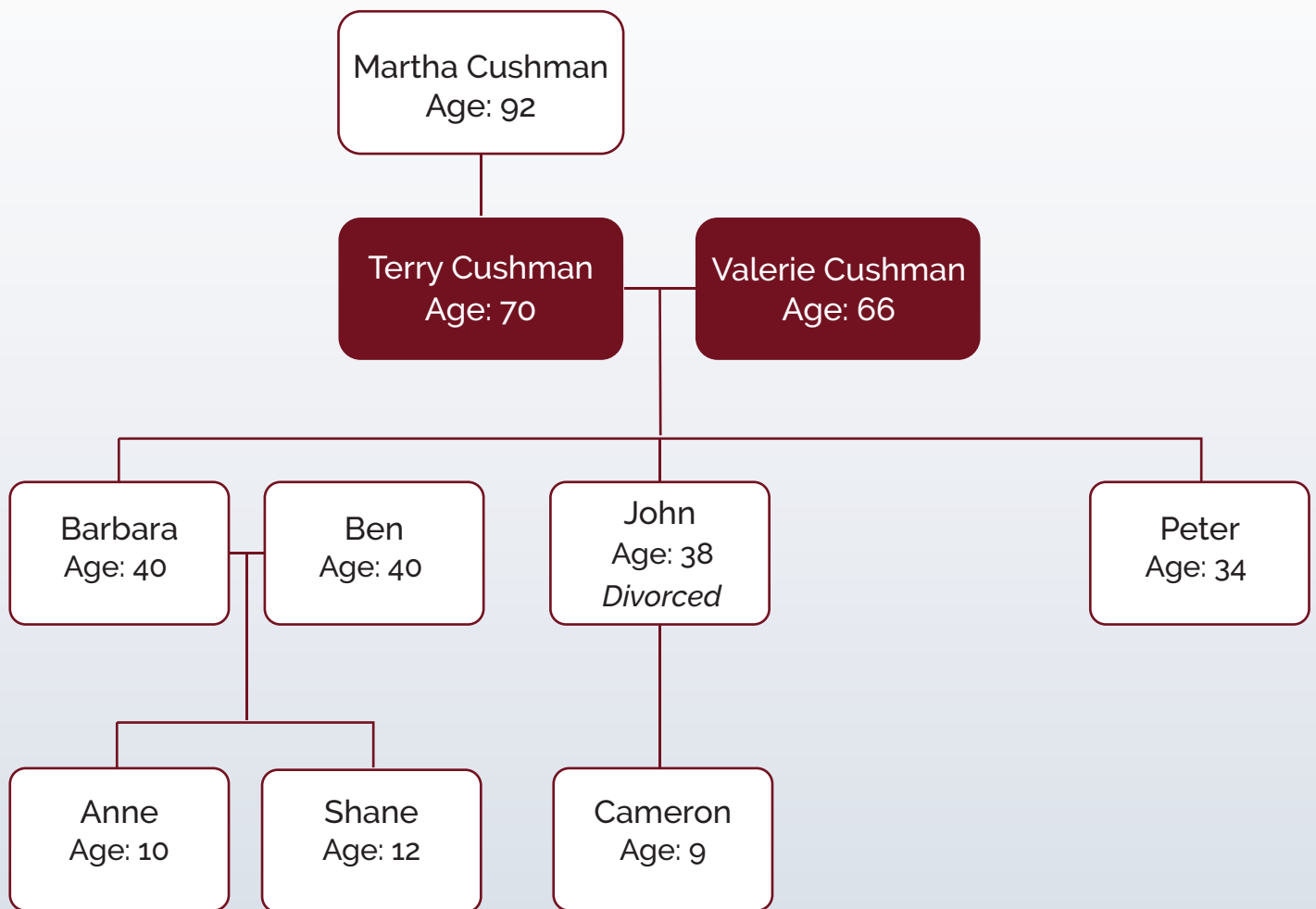
The Cushman's net worth is approximately 34MM, comprised of investment and retirement accounts and Terry's business interests. He has great expectations for a patent which was developed with the help of his daughter on technology that will make 5G run substantially faster. The patent is nascent, but Terry thinks it could turn a sizeable profit in the future. Recently, colleagues and family have noticed some changes in Terry's mental acuity. For instance, he keeps calling the patent a 'trademark.'

NET WORTH	34MM
• Manhattan Co-Op (mort. \$800K)	3MM
• Cushman Semi-Conductors <i>(includes patent \$500,000)</i>	15MM*
• Commercial real estate: <i>Brooklyn Army Terminal, leased to Cushman Semi-Conductors</i>	2MM
• Brokerage accounts - Managed	5MM
• Valerie's Retirement Plan – IRA rollover	2MM
• Value of Valerie's medical practice, <i>sold to her affiliated hospital</i>	1.5MM
• Family Trust - Half to Valerie	3MM
• Terry's Pension Plan with the Company	2.5MM
• Term life insurance policy <i>(conversion option)</i>	\$500K
• *2MM PPP Loan taken in 2020	



# ■ CASE STUDY, cont.

## Cushman Family Tree



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A large iceberg floating in the ocean. The tip of the iceberg is visible above the water line, while the vast, jagged, and textured underside is submerged below the surface. The water is a deep blue, and the sky is a lighter blue.

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