
suburbanlife
BEST of the Shore
pg. 32
The Trusts and Estates Group of **Semanoff Ormsby Greenberg & Torchia, LLC** offers the specialized expertise needed to help clients fulfill their final wishes and preserve their families' wealth. page 72
+ Also Inside:
Top attorneys, patient safety, and more
SUBURBANLIFEMAGAZINE.COM

by BILL DONAHUE | photography by JODY ROBINSON

The Trusts and Estates Group of Semanoff Ormsby Greenberg & Torchia, LLC offers the specialized expertise needed to help clients fulfill their final wishes and preserve their families' wealth.

Brian R. Price, chairperson of the Trusts and Estates Group

Planning for the Day After

The COVID-19 pandemic has triggered an uptick in calls and emails to estate planning attorneys such as Brian R. Price. Although he has been troubled by the pain and disruption caused by recent events, he's glad to see people taking the initiative to preserve and protect their families' long-term prosperity.

"The pandemic has shown that you shouldn't procrastinate, because you don't know what's going to happen tomorrow," says Price, chairperson of the Trusts and Estates Practice at Semanoff Ormsby Greenberg & Torchia, LLC, a full-service law firm with offices in Huntingdon Valley and Chalfont. "Waiting until tomorrow can have dire consequences. If you haven't organized your assets so they will benefit your family and those you love because you'll 'get to it later,' later may not come."

There is no "one size fits all" when it comes to estate planning. A client's needs may be straightforward and simple, such as the drafting of essential estate planning documents (a will, a healthcare power of attorney, and a durable power of attorney), and then reviewed every five years hence or after significant life events. Some clients have far more complex needs.

"We do complex very well," Price adds. "The complications often come when you have people with complicated families and family structures, or families with substantial wealth, where the federal estate tax is a big deal. We also see complications in situations involving business owners who have been very successful and want to avoid paying significant taxes that could affect the ongoing continuation of those businesses."

Semanoff Ormsby Greenberg & Torchia employs a breadth of attorneys, paralegals, and administration specialists devoted to helping clients plan for the future. In addition to Price, the firm's Trusts and Estates Group includes fellow attorneys Mary Jo Baum, Wilbur D. ("Bud") Dahlgren, Michael B. Dubin, Phyllis Horn Epstein, Alissa B. Gorman, Howard N. Greenberg, Jocelin A. Price, Frederick M. Savadove, and William J. Stein. All are licensed to practice in Pennsylvania, and some have out-of-state bar admissions, such as Florida, New Jersey, and New York; this is incredibly helpful in estate settlement matters for clients who have homes or other property in more than one state.

Dahlgren, who has been in practice for nearly 40 years, takes pride in crafting estate plans tailored to each client's unique situation. For example, one might benefit from a revocable living trust—revocable because it can be changed as one's circumstances change—which enables assets to be held and distributed to designated beneficiaries in the event of one's death outside of the traditional probate process. Another might benefit from the establishment of joint ownership of property, which dictates that assets pass directly to the surviving owner, usually a spouse, in the event of a death. Yet another might benefit from incorporating a transfer on death (TOD) designation, which enables beneficiaries to receive certain assets seamlessly at the time of the person's death. Each vehicle serves a specific need, yet all three protections can help to avoid probate in the event of an individual's death.

Other options, when appropriate, may include lifetime transfers of property, generation-skipping transfers, or more complex trusts. Depending on the breadth and diversity of a family's estate, the firm may also advise utilizing family partnership entities to hold property, which may apply to a family's business interests in assets such as farmland, oil and gas wells, and even vacation properties.

"This is important for a lot of families, particularly where there's a property with substantial emotional value and economic value, like a trophy house on the beach, where they don't have a good way to protect it and administer it among multiple family members and across generations," says Price. "We can use a family limited partnership or LLC to control the property. Generally speaking, the family limited partnership is often a tax-driven device, whereas the vacation-home LLC is more about family continuity of ownership."

Whatever protections are utilized, Dahlgren cites the need for close coordination. By this he refers to "a team approach," in which attorneys collaborate with a client's accountant and financial advisor to avoid unforeseen complications. On a more granular level, he stresses the importance of taking the time to clarify the appropriate primary and secondary

Alissa B. Gorman

designations, coordinated across all estate planning documents. Doing so will ensure one's final wishes are carried out, as well as sidestep probate and/or avoid unwanted family strife.

"For many people, their primary asset is their IRA or 401(k)," he says. "Someone may change the beneficiary designations in their will, but if they don't also change the designations for their IRA or 401(k), it's going to go to the estate, and that may not be what they want and may provoke adverse income tax consequences. That's what we're here for, to avoid those kinds of issues."

No Surprises

Each attorney in the firm's Trusts and Estates Group has a particular area of specialty. Phyllis Horn Epstein, for example, serves the firm as tax counsel. She brings

Phyllis Horn Epstein

a depth of understanding in regard to the tax impacts and implications of any transaction a client might consider. In other words, she works closely with her fellow attorneys to help clients avoid any unwanted "surprises" at year's end, as well as help families that would be affected by the federal estate tax.

"There are many [estate planning] vehicles for people to consider—loans to children, revocable trusts, forgiving debt, to name a few—and these kinds of actions all have tax impacts," she says. "I also do a lot of tax-controversy work and have expertise in dealing with the IRS when there are questions raised about something reported where there's an audit or collections matter."

Alissa B. Gorman, meanwhile, provides guidance and expertise to parents and other family members who bear the primary responsibility of providing care for children with special needs.

"Some parents are so busy with the daily care of their child that they don't have

Wilbur D. Dahlgren

time to think about the child's future care," says Gorman. "They see the child being so vulnerable and have a difficult time thinking about who will provide the same level [of support] to their child as they do. That's why we're here, to develop a plan to assist the parents and the child, and to provide a level of comfort for how the child will be cared for in the future."

One example: The special needs trust, also known as a supplemental needs trust, is designed to hold and preserve an inheritance and other financial assets parents wish to leave for their child with special needs. By placing assets in a special needs trust, the child can continue to receive means-tested benefits such as Supplemental Security Income (SSI) and Medical Assistance, and still maintain financial assets to provide for his or her supplemental care.

Gorman and her colleagues gain support from a team of four estate and trust administration specialists. These specialists serve as a vital resource to clients and perform much of the document preparation and estate and trust administrative services in lieu of the attorneys, providing more economical service as a result.

"As soon as the estate is opened, we spend a lot of time with clients—helping the surviving spouse and children with all the paperwork, answering questions, guiding them through the process so everything remains on track," says Julia D. Martin, practice management coordinator for the Trusts and Estates Group. "We do as much for our clients as they want us to do. The family is still grieving after the death of their loved one, so we're always sensitive to the fact that this isn't just a business."

No matter the need, whether simple or complex, the Trusts and Estates Group of Semanoff Ormsby Greenberg & Torchia, LLC stands ready to serve.

"What we do is unique, and each client is unique," Price says. "It's like somebody gives us a jigsaw puzzle, and we get to help them put it together. The work we do is long-term rather than simply transactional, so we often develop very deep relationships with clients. That's the best thing about what we do: We get to know enough about a family and its dynamics that we can offer the most help to them." ■

SEMANOFF ORMSBY GREENBERG & TORCHIA, LLC

2617 Huntingdon Pike
Huntingdon Valley, Pa.

140 E. Butler Ave.
Chalfont, Pa.

(215) 887-0200
sogtlaw.com