



Estate Planning Experts: Atlanta Protecting Your Legacy and Peace of Mind Part 2 of 3

Argent Trust is proud to have been selected in the 2016 edition of “Estate Planning Experts”. The book’s author, Shane Smith, Esq, is an Atlanta attorney that wanted to share information that would help families avoid the financial and non-financial problems that frequently occur when estate planning issues have not been discussed fully, understood and implemented.



Howard Safer

Argent Trust’s CEO **Howard Safer**, was requested to share his thoughts on the many advantages of using trusts for the benefit of better estate planning results. The author discovered Argent Trust’s many advantages of having a Tennessee Chartered fiduciary doing business in Atlanta, Georgia and 9 other southern states.

Shane: What do you like most about handling estate planning cases?

Howard: It’s always the gratification of meeting client’s needs. Every client you deal with has their own goals and objectives. You start with that, you finish with that and you hope that you’re helping them achieve that. There’s almost always a chance that you can add value by using smart techniques. The rules are so complex in building assets, making investment decisions and knowing how best to distribute assets. Different plans evolve as you look at how you might spend moneys, use retirement plans and what you do with your assets. Our goal is to blend all these topics together in the most tax efficient manner to benefit individuals, their heirs and charities and minimize the amount of dollars that are going to the government. That brings us great pleasure. We’re forever looking to make our clients happy, keep them healthy, wealthy, and wise. If we put all those things together, then that’s the ultimate goal.

S: What are some of the most common mistakes you see clients making when planning their estate?

H: Well, it’s the postponement of addressing these issues we’ve just talked about. Most people will spend a lot more time selecting what T.V. shows they’re going to watch this week than paying attention to these financial and family governance type issues. They’re not easy. They come with a wide range of complex issues and difficult decisions.

For example, a lot of young couples do their first will and have decisions regarding themselves and their children. The husband and wife know they want to take care of each other but then they need to focus on the needs of their children. One of the issues is, what if there’s a common disaster? Who should be the guardian responsible for their money? You could actually hire a trust company. The more difficult question is whose going to take care of their children. That is usually a much more difficult decision. We see documents that

don't get executed because of resistance to naming a guardian. It's just not easy to think through that process and then to convey that to someone and get their permission.

But if you don't do it, then something happens in the common disaster, then you're leaving it to the court. You're leaving it to some judge to listen to different people argue for why they might be the better person. So again, you just need to have people address it. You can't do it in one sitting. It needs some attention that may require multiple discussions with a number of family members and their advisers. No one adviser knows all the elements. Attorneys, CPAs, trust officers, and others may all be helpful in the couple making final choices.

S: So without revealing any names, can you tell us about a hypothetical estate planning client, we'll call him Mr. Jones, what was the situation, and how did you help him?

H: We adhere to the highest level of attorney/CPA type confidentiality and we don't even like to discuss hypotheticals based on the chance that someone might be able to put different pieces of the puzzle together. The help that we provide, if you look more holistically, is that every year we're going to help a handful of people analyze what's the best type of distribution plan for their heirs after they're gone. Should that distribution be split 60/40 to their two children, include donations to charities or have assets kept in trust? Or should they just split assets 50/50 and not worry about anything after they're gone? Or should they use a dynasty trust where each state has its own rules to protect future generations?

We also help estate planning clients think

through who should be the executor and trustee. One can use a corporate fiduciary like Argent Trust, the company we're associated with or any other qualified institution. Alternatively, one can use an individual relative or friend. Some want to use a local CPAs or attorney who is willing to be trustee. But individuals do have health issues, do pass away, do end up sometimes running off to Vegas and gambling. So our preference is that people ought to think very carefully and use the corporate fiduciary with deep enough pockets to protect their family if something goes wrong.

We cover these topics and more with Mr. and Mrs. Jones and we make every effort to emphasize advantages and disadvantages of each choice. We work with their attorneys who draft the documents. We get copies of tax returns from CPAs. Being a CPA by background, we can look at and give our trusted second opinion as to, "Have you thought about X, Y, or Z? If you have a fund for college education, let's make sure we're doing it in the smartest way possible either for children or grandchildren." Clients that we have helped with broad estate planning and financial planning, end up with much lower cost in getting those goals achieved. Almost everyone has a goal of providing some level of education for the younger generations, and why not do that as effectively as you can?

There's no end to the array of families that we help. We emphasize what the families can do to meet their goal. We try to take care of the charities that they care about, and again to minimize the dollars that might be going to the government. All those are factors that come together for the benefit of the Jones.

For a copy of the book and a complimentary consultation, please call 615.385.2345 or your local Argent Trust professional.