

Asset Transfers & Reduction of Assets

Overview of the tax implications of asset reduction and transfer planning in anticipation of long-term care expenses

“Nothing is certain except death and taxes”—and nowhere do these two intersect more than in planning for long-term care. Estate planning involving diminished capacity, access to MassHealth, and long-term care needs, always involves an analysis of income taxes, capital gains taxes, and estate taxes. This new program explores and helps you understand the tax implications of transfer planning.

Agenda

- **Tax-Deferred Retirement Accounts**
 - Scenarios involving spousal transfers
 - Scenarios involving large or lopsided IRAs
 - Planning for single clients
 - Medical expense deduction
 - Annuitizing IRAs
 - Rollover to current employer plan
 - Testamentary trusts and the SECURE Act
- **Transfer of House**
 - Carryover basis considerations
 - Principal Residence Gain Exclusion
 - Strategies: Outright transfer; Transfer to grantor trust; Transfer with retained life estate
- **Tax Considerations**
 - Preservation of step-up in basis for capital gains tax purposes
 - IRC Sections 2036 & 2038
 - Using of trust with testamentary power of appointment to charity for step-up in basis at death
 - Grantor trust powers
- **“Ask the Experts” Q&A Session**

Faculty

Patricia Keane Martin, Esq., *Seegel Lipshutz Lo & Martin LLP, Wellesley Hills, Chair*
Eileen Y. Lee Breger, Esq., *Bowditch & Dewey LLP, Framingham*
Kristin W. Shirahama, Esq., *Bowditch & Dewey LLP, Framingham*

Dates & Location

Register at www.mcle.org

LIVE WEBCAST

Friday, June 16, 2023
9:00 am–12:00 noon
Program Number: 2230149WBC

REBROADCAST

Monday, July 3, 2023
1:00 pm–4:00 pm
Program Number: 2230149RBC

REBROADCAST

Tuesday, July 11, 2023
9:30 am–12:30 pm
Program Number: 2230149RB1

ON DEMAND WEBCAST

View after Tuesday, July 11, 2023
Program Number: 2230149WBA

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Materials

The materials for this program are available online only and can be downloaded via the link emailed to you upon registration.

Also, there is no need to take extensive notes. Two weeks after the live webcast, all registrants receive a link to a verbatim transcript and audio and videorecordings of this program.

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