

President's Message

Welcome to the 2012-2013 year of the Estate Planning Council of Diablo Valley.

As I write this it's almost 10 pm and I'm still at my office. The pending expiration of the Bush tax cuts and especially the likely return of a \$1 million estate tax exemption has caused an explosion in my office's workload. I know I'm not alone. Even clients who are not gifting are revisiting their estate plans. And of course added to the mix is the fact that the population in general is getting older.

It's a challenge to be an estate planning professional these days. Who knows where we're headed? In my case I start out my meetings by telling my clients that we don't know. Of course wanting my clients to have something in hand before they walk out I'll talk about politics and the coming 2012 election, and possible outcomes. I'll often repeat what I've heard well known commentators say will happen. Although I'll warn them that these commentators may get it wrong. In the end, I am at the same place I started - we don't know.

Much of 2012 planning is gifting. Does it make sense to gift something less than \$3.5 million when we don't know where the exemption will end up, and we may be saddling beneficiaries with a higher income tax burden down the road? From a non-tax perspective, can the client afford to give away these assets? If not in trust, will the beneficiaries know how to handle this wind-fall? These are the types of questions I'm wrestling with these days. And no two situations are alike.

With all of this increased complexity and uncertainty, your membership in the Estate Planning Council is more important than ever. I know I will benefit from listening to our speakers and talking to other members, and I'm certain you will too. Terry Allen has lined up some excellent speakers and topics for the coming year, however she still has openings to fill. If you have a suggestion for a speaker or a topic that might be of interest to the members, please let Terry know.

Finally, show your support for the council by

"Current Developments & Opportunities in Fractional Discounts Valuation"

Join us for a special presentation from Nick G. Tarlson, CPA-ABV (Accredited in Business Valuation) & CFF (Certified in Financial Forensics) on Wednesday, September 19th. The topic will include timely information regarding fractional interests in estate property to provide opportunities for substantial savings for clients in gifting and estate administration. Proper planning includes advising clients on the kinds of structures which give rise to fractional interests: tenancies in common, partnerships (general, limited, family), limited liability companies and traditional S and C corporations. Nick will also review case law precedent and considerations set forth by the courts in establishing appropriate discounts. He will also talk about substantiation and disclosure requirements under the Pension Protection Act of 2006 and the American Jobs Creation Act of 2004.

Nick joins us with over 28 years of experience and is currently a California Probate Referee in Contra Costa County and owner of Tarlson & Associates in San Francisco. The practice is an

September 19th, 2012

Lafayette Park Hotel
3287 Mt. Diablo Blvd.
Lafayette, CA

6:00 P.M. Wine and Registration

6:30 P.M. Dinner and Speaker

**Member Cost: \$45.00 dinner (preregister)
\$50.00 (at the door)**

**Guest Cost: \$50.00 dinner (preregister)
\$60.00 (at the door)**

*Reservations and cancellations must be received
by Monday, September 17 at 2:00 p.m.
to be assured of a reservation.*

Please send your check today!

or

Pay with a credit card online

<https://www.123signup.com/event?id=svjgp>

Questions? Call Krysta at 925.935.9691

Independent firm of accountants and consultants. These professionals provide accounting, auditing and tax services, specialized industry business consulting, forensic accounting and litigation support services. Nick has a Bachelors in Business from Seattle University and a Masters in Taxation from Golden Gate University. Don't miss out on hearing this exciting and highly recommended speaker as we welcome everyone for our first meeting of the year!

attending meetings, inviting guests and encouraging qualified guests to become members. See you all on September 19th!

- Paula Leibovitz Goodwin, Esq., President 2012-2013