

Pre-Retirement Planning Series - Estate Planning for U.S. and non-U.S. Citizens

Bob Maclay and Michelle Chapin were featured presenters on estate planning as part of the World Bank Pension Department's Pre-Retirement Planning Series (June 9, 2016).

Bob Maclay, who belongs to Paley Rothman's Estate Planning, Estate & Trust Administration, Corporate and Tax groups, spoke to unmarried U.S. citizens and couples comprised of two U.S. citizens on how to take advantage of state and federal estate tax exemptions, the use of trusts and a variety of other relevant topics. Michelle Chapin, also a member of the firm's Estate Planning, Estate & Trust Administration, Corporate and Tax practice groups, provided an overview presentation on basic estate planning (e.g., defining and differentiating between a will, a revocable trust, power of attorney, medical directive, probate and its advantages and disadvantages) and then addressed non-U.S. citizens on a variety of issues, including the different tax systems that apply to individuals who are—and are not—domiciled in the U.S. for estate tax purposes, the federal estate tax exemption available in both scenarios and those assets subject to or exempt from tax in both situations.

