

We need your help. Will you give us a 5-Star review?
We need to reach 100 5-Star reviews
Please share your comments
about your estate plan or this seminar on Google:



Or Leave a Review on FaceBook or Avvo.com
You can follow & like Boyd & Boyd, P.C. on social media





Law Offices of
Boyd & Boyd, P.C.

A Walk Through Your Trust

Presented By:

Boyd & Boyd, P.C.

1555 Iyannough Road, Suite 1B West

Hyannis, MA 02601

(508) 775-7800



At Boyd & Boyd, P.C.

We help families like yours:

- 1. Protect the wealth you have;**
- 2. Employ strategies to increase the wealth you have; and**
- 3. Pass a legacy that can live for generations.**

This is done through Wealth Planning & Preservation:

Estate Planning

Asset Protection Planning

Income Tax Planning

IRA Planning

Legacy Planning

Walk Through Your Trust

**Administrative Items
& News**

Our Team of Attorneys



F. Keats Boyd, III
President

Admitted in MA



Whitney Tashjian
Attorney
Shareholder
Admitted in MA, DC

Announcements

Authorization to Help Your Family

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Visit our website:
www.boydandboydpc.com
Tel. (508) 775-7800/Fax. (508) 514-1948

WE NEED YOUR AUTHORIZATION TO HELP YOUR FAMILY!

When we prepared your estate plan, you disclosed confidential information to us. You expected us to keep such information confidential, and we respect that confidentiality. But what if your child calls our office and states that you are apparently on your death bed and asks "What should we be doing?" What do you expect us to do?

In several similar situations, we have been able to help families through difficult situations and even save families tens of thousands of dollars in taxes and expenses by taking certain actions literally on the parent's deathbed. Nevertheless, in one similar situation, the parent recovered and was extremely upset that we had discussed their estate plan and their assets with their children, and refused to pay the invoice for the time we spent trying to help their family.

In the opinion of the Massachusetts Bar Association, the information you disclosed to our firm and the estate plan we created should NOT be disclosed to or even discussed with anyone other than you without your written authorization, or if deceased, only with your executor or trustee upon proof of death.

Therefore, we need specific authorization in your file regarding such situations. Please complete this form and return it to us. If this form is not returned, we may be prohibited from discussing your estate plan with your children and other heirs unless they prove you are deceased. Feel free to describe any limitations on such authorization in the margins or on the reverse.

TO: Boyd & Boyd, P.C.

Print your names clearly: _____

~~Initial Here~~ ~~Initial Here~~ YES, you have our authorization to discuss our estate plan, asset list, and other information in your file freely with my children or other beneficiaries should they call you. (Or as described on the reverse if this blank is initialed: _____)

~~Initial Here~~ ~~Initial Here~~ NO, do not discuss the information in your file and our estate plan with anyone until the death of the survivor of us, and then only with our executor or successor Trustee.

We agree to pay the fees for any work performed on our behalf or that of our family pursuant to this authorization. This authorization does not give any person the right to demand information or documents in your possession, it only authorizes you to disclose such in your discretion.

Please Sign: _____ Date: _____

Spouse Sign: _____ Date: _____

Boyd & Boyd, P.C.
"You create the legacy. We create the plan."
Estate, Trust & Retirement: Planning, Administration & Management,
Elder Law, Special Needs Planning, Tax Law, Business & Succession Planning, Trustee Services
e-mail: plan@boydandboydpc.com

Announcements

Estate Planning Maintenance Program

- 30 min / year – no add'l fee
- Document Vault
- For You: 10% discount
- For Your Kids: 10% discount
- Cost:
 - \$166 for rest of 2025
 - \$497/year thereafter

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Dear Clients & Friends:

During conferences with new clients I am often asked:

- How will I know if my estate plan is going to work right?
- What happens when there is a change in my family situation?
- What do I do if the person I pick as successor trustee is no longer the best choice?
- How will I know if there are changes in the law that impact my plan?
- Will changes in technology impact how well my plan will work?
- How will inflation impact legal fees and my estate plan?
- Can you help my children with their estate plan?
- And will my kids' estate plan coordinate with my plan?
- How can I get high quality Legal Services at a lower cost?

To solve the problems raised by these kind of questions we have launched our Estate Planning Maintenance Program (EPMP). Clients who subscribe to the EPMP don't have to worry about these concerns. That's because they have a subscription that brings peace of mind. They know that they get:

- Thirty (30) minutes per year of phone conference, Zoom meeting and back office support from Boyd & Boyd, P.C. at no additional charge;
- A 10% discount on hourly and flat fee services;
- A 10% discount for the children of EPMP subscribers on our flat rate estate planning services;
- A 10% discount on our Annual Conference for Families and Advisors - this way everyone knows how your estate plan is going to work and what their role will be. This conference also makes sure the key players in your plan know each other and can communicate together to get your family the best result;
- Unlimited dedicated cloud storage for estate planning documents - a virtual digital safety deposit box where your trust and other records may be kept; and
- When a death or an incapacity occurs, members of our EPMP get a 10% discount on Estate Settlement services too.

Members of the EPMP can save thousands of dollars in legal fees. In fact, our estate planning fees have remained the same for six years. And with inflation causing prices on almost everything else to go up, subscribers to our EPMP actually see their estate planning fees go DOWN!

Please Note that the EPMP does not provide discounts on Filing Fees, Recording Fees, Resident Agent Fees, and other out of pocket expenses. Similarly, co-counsel fees are not eligible for discounts.

It has been a little more than a year since we first introduced an Estate Planning Maintenance Program (EPMP). For our clients who are already members - Thank You!! We will be renewing your

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Estate, Trust & Retirement: Planning, Administration & Management,
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Estate Planning: A Quick Review

Primary Goals



- Testamentary Disposition
- Incapacity Care Planning
- Probate Avoidance
- Asset Protection
- Income Tax Avoidance
- Estate Tax Avoidance

**A Will can only accomplish Testamentary Disposition...
But a Trust can accomplish ALL of these goals!**

Estate Planning: 3 Step Process

1. Create Estate Planning Documents (Trust, Will, Etc.)
2. Fund Your Trust - Join me for our next Funding Review Seminar
3. Keep Documents Up To Date
 - I. Changes in Family Situations
 1. Birth, Marriage, Divorce, etc.
 2. Capacity, “Issues”, Govt Benefits
 3. Moves
 - II. Changes in the Law
 - III. Changes in Technique



Will Your Living Trust Work *Properly* ??

1. Changes in the Law

- One Big Beautiful Bill Act (2025)
- MA Estate Tax Reform (2023)
- Massachusetts Millionaire's Tax (2022)
- SECURE Act 2.0 (2022)
- The SECURE Act (2019)
- The Tax Cuts & Jobs Act (2017)
- American Taxpayer Relief Act of 2013 (US - 2013)
- Uniform Trust Code (MA - 2012)
- Extension of Bush Tax Cuts (US - 2011)
- New Massachusetts Homestead Law (MA - 2011)
- Affordable Care Act (US - 2010)
- No Estate Tax-Carryover Basis (US - 2010)
- Uniform Probate Code (MA - 2009)
- Uniform Principal & Income Act (MA- 2006)
- Pension Protection Act (US - 2006)
- Deficit Reduction Act of 2005 (US - 2006)
- Health Insurance Portability & Accountability Act - HIPAA (US - 1996 – effective 2006)
- Massachusetts Estate Tax (MA - 2003)

Will Your Living Trust Work *Properly* ??

2. Regulatory Changes

- ~~Corporate Transparency Act (CTA) (2024)~~
 - ~~BOI Required — \$500/day for late filing~~
 - ~~(Held Unconstitutional but on appeal)~~
- FTC ban on Non-Competes (2024)
 - Non-Competes / Non-Solicitation / Non-Disclosure
 - (Held Unconstitutional but on appeal)
- SECURE Act Regulations
- “Crummey” Provisions & No Contest Clause (IRS - 2012)
- IRA Distribution Rules (IRS - 2003)

3. Case Law Changes

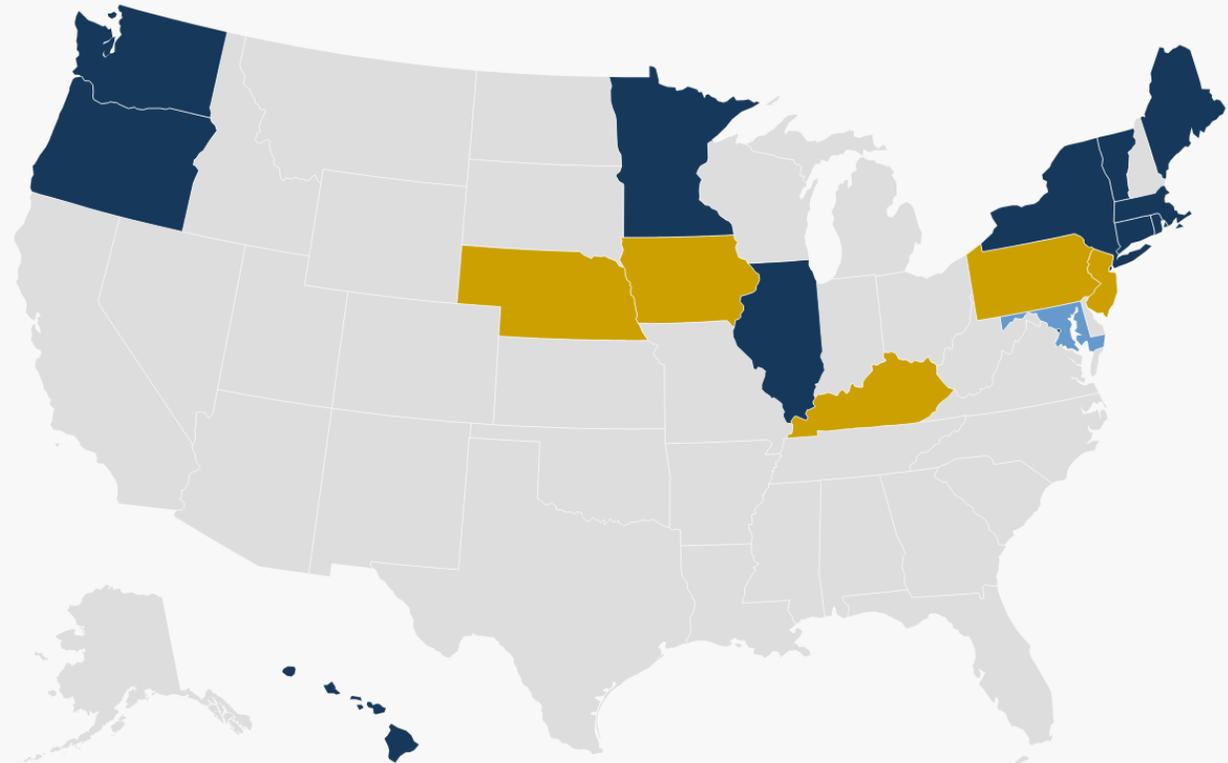
- US Supreme Court (2024)
 - LOPER BRIGHT ENTERPRISES V. RAIMONDO (603 U.S. ___)
 - Overturned Chevron Deference
 - CONNELLY V. U.S. (602 U.S. ___)
 - COLI included in Company Value
 - MOORE ET UX V. U.S. (602 U.S. ___)
 - Tax on Unrealized Gains is Constitutional
- Trust Assets & Divorce (2023)
 - JONES V. JONES (103 Mass. App. Ct. 223, 218 N.E.3d 85 (Mass. App. Ct. 2023))
 - PFANNENSTIEL V. PFANNENSTIEL (407 Mass. 105, 2016)
 - PFANNENSTIEL V. PFANNENSTIEL (Mass. App., 2015)
- Inherited IRA Benefits are not protected in Bankruptcy
 - CLARK V. RAMEKER, U.S. Supreme Court (2014)
- Trust Decanting (Massachusetts Supreme Judicial Court Decision)
 - MORSE V. KRAFT (466 Mass. 92 - 2013)

Estate Tax Avoidance

Does Your State Have an Estate or Inheritance Tax?

State Estate & Inheritance Tax Rates and Exemptions in 2024

■ State Has an Estate Tax ■ State Has an Inheritance Tax ■ State has both an Estate Tax & Inheritance Tax



Source: Bloomberg Tax; state statutes.

One Big Beautiful Bill Act

Key Take Aways

1. The 2017 Tax Cuts and Jobs Act (TCJA) modification to the income tax rate tables becomes permanent so that the highest marginal tax rate will remain at 37%.
2. The estate and gift tax exemption is permanently increased to \$15,000,000 as indexed for inflation beginning in 2026.
3. The sunset of the 2017 TCJA increase of the standard exemption is prevented under the new Act. The 2025 standard deduction:
 - \$31,500 for taxpayers married filing jointly,
 - \$23,625 for heads of household, and
 - \$15,750 for single taxpayers & taxpayers married filing separately
4. Elimination of the personal exemption becomes permanent.
5. NEW - No Tax On Social Security: A senior deduction for taxpayers age 65 or older in the amount of \$6,000 per qualified individual through the 2028 tax year. The senior deduction is reduced by 6% (but not below zero) to the extent that AGI exceeds \$75,000 (\$150,000 for joint filers).





“Income Tax is the New Estate Tax”

— Robert Keebler, CPA, PFS, MST, AEP, Distinguished

Income Tax is the New Estate Tax

Estate Plans need to plan for:

- ✓ Income Tax Avoidance
- ✓ Income Tax Reduction

That means:

- ✓ Ordinary Income Management
- ✓ Capital Gains Management

Income Tax is the New Estate Tax

Our Trust Plans Can:

Simple Trust (approx. 50 pages):

- ✓ Get 50% Step-Up at Death of 1st Spouse
- ✓ Get 100% Step-Up at Death or 2nd Spouse

Basic Trust (approx. 80 pages):

- ✓ Get 100% Step-Up at Death of 1st Spouse
- ✓ Get 100% Step-Up at Death or 2nd Spouse
- ✓ Use Beneficiary Taxed Trust Provisions

PAT/IRA Trust (approx. 100 - 150 pages)

- ✓ Avoid Estate Taxes for future generations
- ✓ OBIT Provisions for Step-Up in future generations

Income Tax is the New Estate Tax

Opportunities under the new law:

1. Get your plan Current

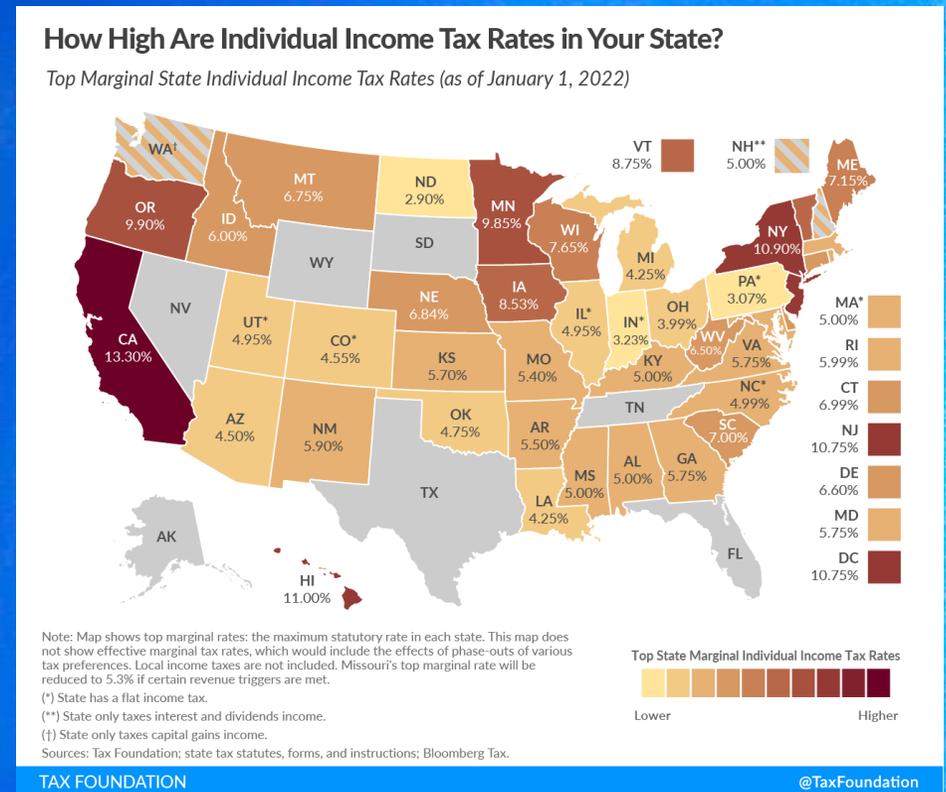
2. Get NEW Tools & More Value:

- ✓ Simple/Starter Plans – upgrade to Basic or PAT Plan
- ✓ Basic Trusts: Add PAT (get the 2025 Amendment too)
- ✓ Add IRA Inheritance Trust if you don't have it
 - ✓ But only if Beneficiaries will inherit \$200,000+ each
- ✓ PAT – Add 2025 Amendment Package
- ✓ IRA Trusts – Add SECURE Act Amendment
- ✓ Upstream Planning/Income Shifting
 - ✓ By You
 - ✓ For your kids/grandchildren
 - ✓ LLCs
 - ✓ Irrevocable Trusts
 - ✓ DAPTs, SLATs, etc.

Income Tax is the New Estate Tax

Opportunities under the new law Changes to Consider:

- ✓ Move to a lower tax state
- ✓ Yourself
- ✓ Your Income
- ✓ Your Trust Situs



State Income Tax Rates & Tax Avoidance Strategies

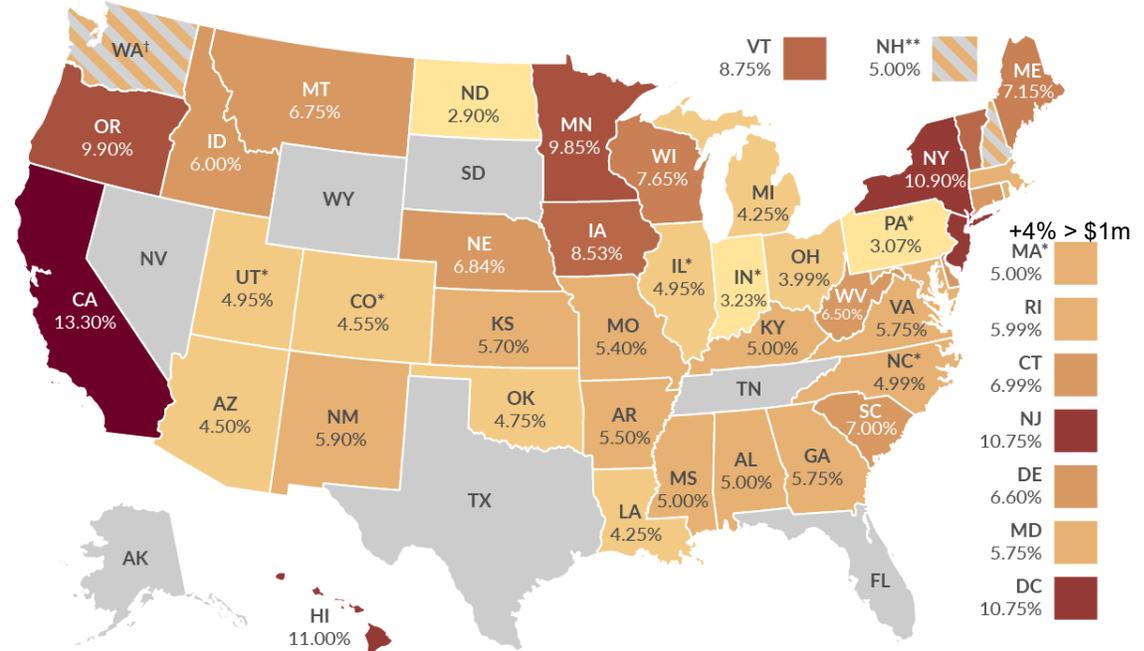
✓ Change of Residency

- FL
- TX
- NH
- TN
- NV
- SD
- WY
- AK

✓ MA source income still subject to MA tax

How High Are Individual Income Tax Rates in Your State?

Top Marginal State Individual Income Tax Rates (as of January 1, 2022)



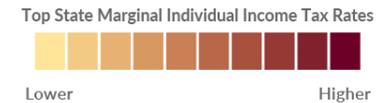
Note: Map shows top marginal rates: the maximum statutory rate in each state. This map does not show effective marginal tax rates, which would include the effects of phase-outs of various tax preferences. Local income taxes are not included. Missouri's top marginal rate will be reduced to 5.3% if certain revenue triggers are met.

(*) State has a flat income tax.

(**) State only taxes interest and dividends income.

(†) State only taxes capital gains income.

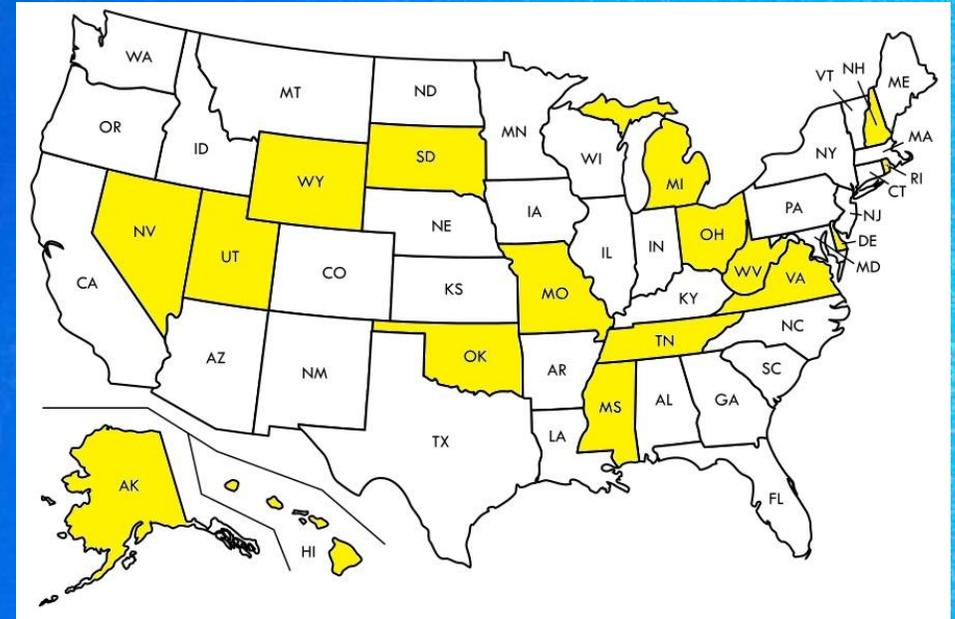
Sources: Tax Foundation; state tax statutes, forms, and instructions; Bloomberg Tax.



Income Tax is the New Estate Tax

Opportunities under the new law
Changes to Consider:

- ✓ Use Irrevocable Trusts
 - ✓ Hybrid DAPTs
 - ✓ DAPTs
 - ✓ SLATs
 - ✓ NING
 - ✓ CRTs



Income Tax is the New Estate Tax

Opportunities under the new law Changes to Consider:

- ✓ ROTH Conversions
- ✓ Use Entities (LLCs/Corps/FLPs etc)
 - ✓ Shift Income to kids
 - ✓ Elect C-Corp (21%)
 - ✓ Move income
 - ✓ CTA Compliance no longer a concern
- ✓ Life Insurance/ILITs

The New Era of Estate Planning

New Techniques & Planning Opportunities

- Use A Contract to Plan
 - Authorized by MA Gen Laws/UPC §2-514
 - Agreement Between Spouses to provide for each other & heirs
 - Intended to protect against
 - “Change of Plans” after the death of one spouse
 - Remarriage
 - Undue Influence by Caretaker or Child
 - Charitable gifts
 - Inappropriate favoring of one child over others
 - Problems caused by Joint Property

Contract to Plan
(Form For 1st Marriage)
(Agreement Regarding Estate Disposition)

We, _____ and _____, currently have an estate plan that provides that upon the death of the first of us to die (the "decedent"), at least 90% of the decedent's estate is left to or for the primary benefit of the survivor of us (the "survivor"). Upon the death of the survivor, any remaining Estate of ours is to be distributed to our descendants, per stirpes (the "beneficiaries").

_____ WIFE / FEMALE
_____ HUSBAND / MALE

We desire that the survivor of us have the maximum flexibility with respect to our Estates and with the minimum of expenses, taxes, and reporting requirements, but realize that without this Agreement, the survivor may change his or her will, change beneficiary designations, create or modify any trusts, change titles to property, may make gifts, and may exercise powers of appointment in such a manner that would fully or partially disinherit our descendants.

_____ WIFE / FEMALE
_____ HUSBAND / MALE

Accordingly, we agree that the survivor shall be prohibited from making such changes and exercising such powers so as to leave our descendants less than the stated percentage in this Agreement of his or her Estate on the death of the survivor. We acknowledge that the required minimum Estate disposition under this Agreement may be different than as stated in our current estate plan. The mutual promises contained herein are the consideration for this Agreement.

For the purposes of this Contract (or "Agreement"), the term "Estate" shall include all property owned by a person as well as any property owned by a trust of which such person or such person's spouse is a grantor, and also all property which would be included in the taxable estate (for federal estate tax purposes) of such person as such tax law exists on the date of this Agreement, and shall include the proceeds of all life insurance policies (insuring

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**A WALK THRU
YOUR TRUST**

Why is my trust so long?

Imagine you're planning a road trip from Massachusetts to California. You have two options for organizing your journey: a lengthy, detailed itinerary or a short, simple one.

The lengthy itinerary includes:

- step-by-step instructions for every aspect of your trip.
- routes to take,
- where to stop for meals and rest,
- recommended sightseeing spots, and
- even alternative routes in case of road closures.

While it may seem overwhelming at first, it ensures that every detail is accounted for, and you have a clear plan to follow, and the ability to change course if the unexpected arises.

A lengthy revocable trust is designed to provide a comprehensive plan for your assets and wishes. It addresses potential complications and provides ways to change course if something unexpected happens to your family.

The short, simple itinerary includes:

- Only the basic information like
 - The starting point &
 - The destination
- Has minimal details in between.
- It assumes that you'll figure out the rest as you go along.

While it may seem easier to read and understand, it lacks the comprehensive guidance of the lengthy itinerary.

A short, simple trust, like the basic itinerary, may be easier to read and understand initially.

However, it may lack the necessary provisions and details to address complex situations and potential issues that may arise in the future.

Why is my trust so long?

By opting for a lengthy revocable trust, you provide your loved ones with a roadmap that outlines your intentions clearly and comprehensively. It covers various scenarios, such as passing wealth at death, incapacity care planning, asset protection for heirs, and tax strategies. While it may require more time and effort to understand initially, it offers a greater level of protection, flexibility, and guidance for your assets and your family's future.

Estate planning is not solely about preparing for various contingencies and ensuring a smooth transition of your wealth and wishes to the next generation. A comprehensive revocable trust can serve as an invaluable tool in achieving these goals.

Why is my trust written in Legaleese?

Let's consider a scenario where you're tasked with developing a sophisticated computer program that requires precise coding and instructions. In this case, you have two options: writing the program using a programming language or attempting to write it in plain English.

When writing the program using a programming language, you:

- Employ a specific set of instructions, syntax, and commands that the computer understands.
- Programming languages, such as Java or Python, have well-defined rules and structures that allow the computer to execute the program accurately.
- While it may require learning the language and understanding its intricacies, it ensures that the program functions as intended.

If you were to write the program in plain English:

- The computer would not be able to interpret or execute the instructions.
- Plain English lacks the precise syntax and structure necessary for the computer to understand and process the information.
- Consequently, attempting to write a program in plain English would result in confusion and errors, rendering it unusable.

Why is my trust written in Legalese?

Now, let's apply this analogy to estate planning documents. Like writing a computer program, estate planning involves complex legal concepts, requirements, and regulations. Therefore, it is crucial to use legalese, which is the language that the legal system understands.

Using legalese in estate planning documents, such as wills and trusts, ensures that:

- legal terms,
- provisions, and
- requirements

are accurately conveyed.

Legalese provides the necessary clarity, specificity, and legal authority to address various contingencies, protect your assets, and fulfill your intentions. It ensures that your estate plan is legally valid and can be implemented effectively.

Conversely, relying solely on plain English in estate planning documents would result in:

- ambiguity,
- confusion, and
- potential misinterpretations.

Just as a computer cannot comprehend plain English instructions, the legal system requires the precise language of the law to interpret and enforce your estate plan correctly.

By utilizing legalese, estate planning documents can effectively communicate your wishes, protect your assets, and ensure a smooth transfer of wealth. Although it may seem less accessible initially, just like a programming language, legalese provides the necessary structure, rules, and legal protection required to achieve your estate planning goals accurately.

ARTICLE I.

NAME OF TRUST

ARTICLE II.

POWER TO AMEND AND REVOKE

Section A. Right to Amend or Revoke

Section B. Persons Who May Exercise
Donor's Power to Revoke or Amend

Section C. Other Methods of Amendment

(2012)

ARTICLE III.

TRUST PROPERTY

ARTICLE IV.

DISPOSITION OF TRUST PROPERTY

Section A. Disposition During Donor's Lifetime

Homestead Property (2012)

Florida Homestead (2012)

Private Home Nursing Care

Section B. Disposition on Donor's Death

(Disclaimer option for Joint Trust)

ARTICLE V.

ARTICLE V. TRUSTS

*Section A. General Marital Share (Permissive)

*Section B. Special Marital Share

Section C. Remainder Share

*Only Applicable If Married

Use Joint Revocable Trusts

Merging Husband's & Wife's Trusts into one Joint Trust

Two Available Methods:

First-to-Die Joint Trust (Tax Planning)

- All assets get Step-Up at 1st death
- May be possible to get Step-Up at 2nd death
- 1st \$1 mil goes to Remainder Share
- Next \$11.92 mil goes to Special Marital Share
- That means up \$12.92 mil subject to "Ascertainable Standard"
- Limit to Standard of Living + Medical Needs

Second-to-Die Joint Trust (Disclaimer Trust)

- May get Step-Up at 1st Death
- Definitely get Step-Up at 2nd Death
- All Assets go to Surviving Spouse
- Unlimited Access if no Estate Tax Planning
- **Estate Tax Planning can still be done**
 - By Survivor
 - Within 9 months of 1st death
 - Any Amount up to \$12.92 mil
 - Access then limited to Ascertainable Standard on Tax Planning Amount

The New Era of Estate Planning

New Techniques & Planning Opportunities

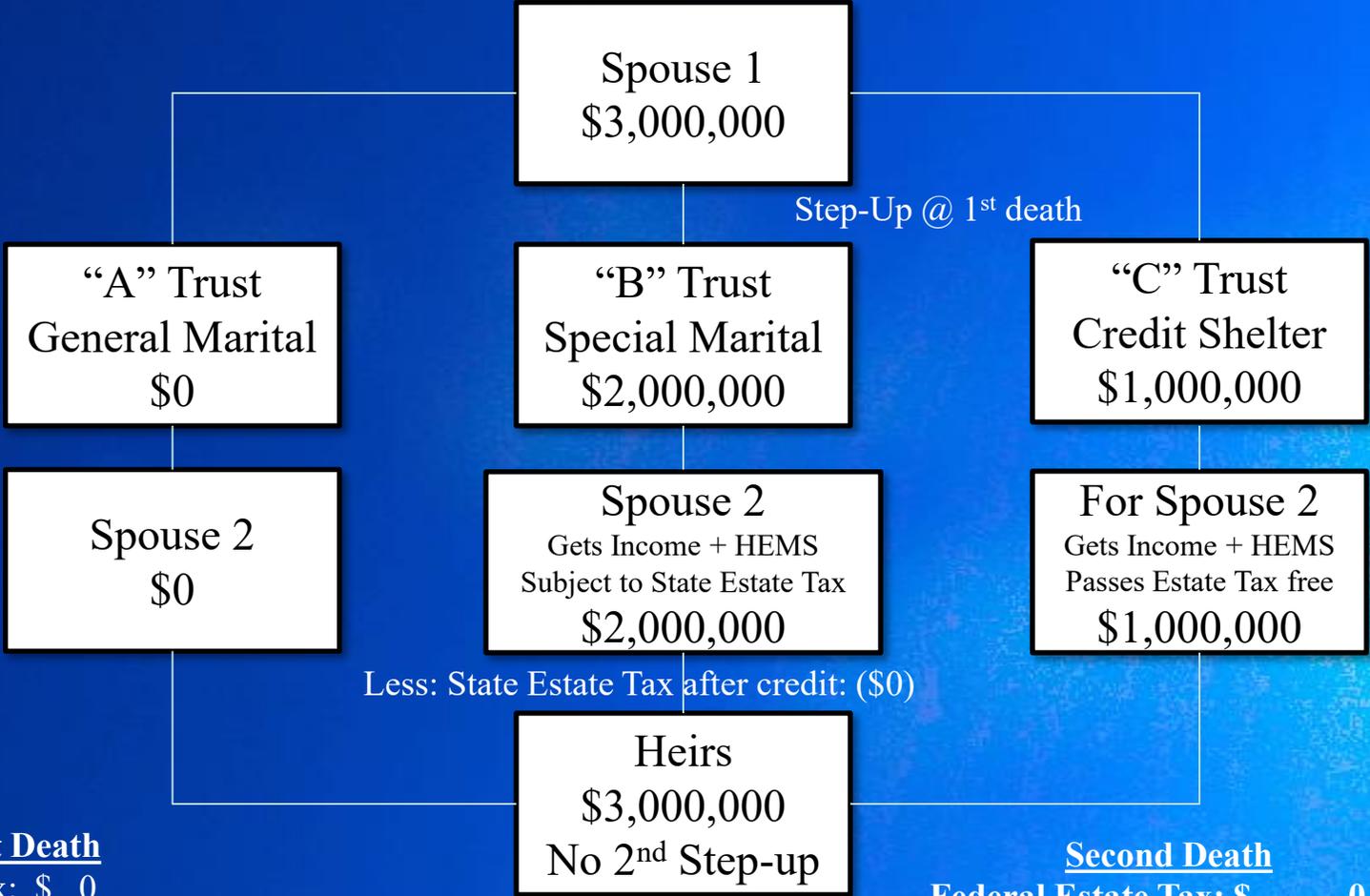
- Use A Joint Trust (Merge Separate Trusts)
 - Benefits:
 - Step Up in Basis on all Trust assets at 1st death
 - Only available with Basic Plan +
 - Not built into Simple/Starter Plans
 - Second Step-up in basis on Revocable Trust assets at 2nd death
 - Trust can stay revocable (Disclaimer version)
 - Simplified Estate Settlement
 - Option to use Credit Shelter Trust thru “Disclaimer”
 - Paperwork/Legal fees for Amendments are cut in 1/2

Planning After FY2024 MA Budget

Assume Estate of \$3,000,000

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Hyannis, MA 02601

First-to-Die Joint Trust (Tax Planning)



Step-Up @ 1st death

Less: State Estate Tax after credit: (\$0)

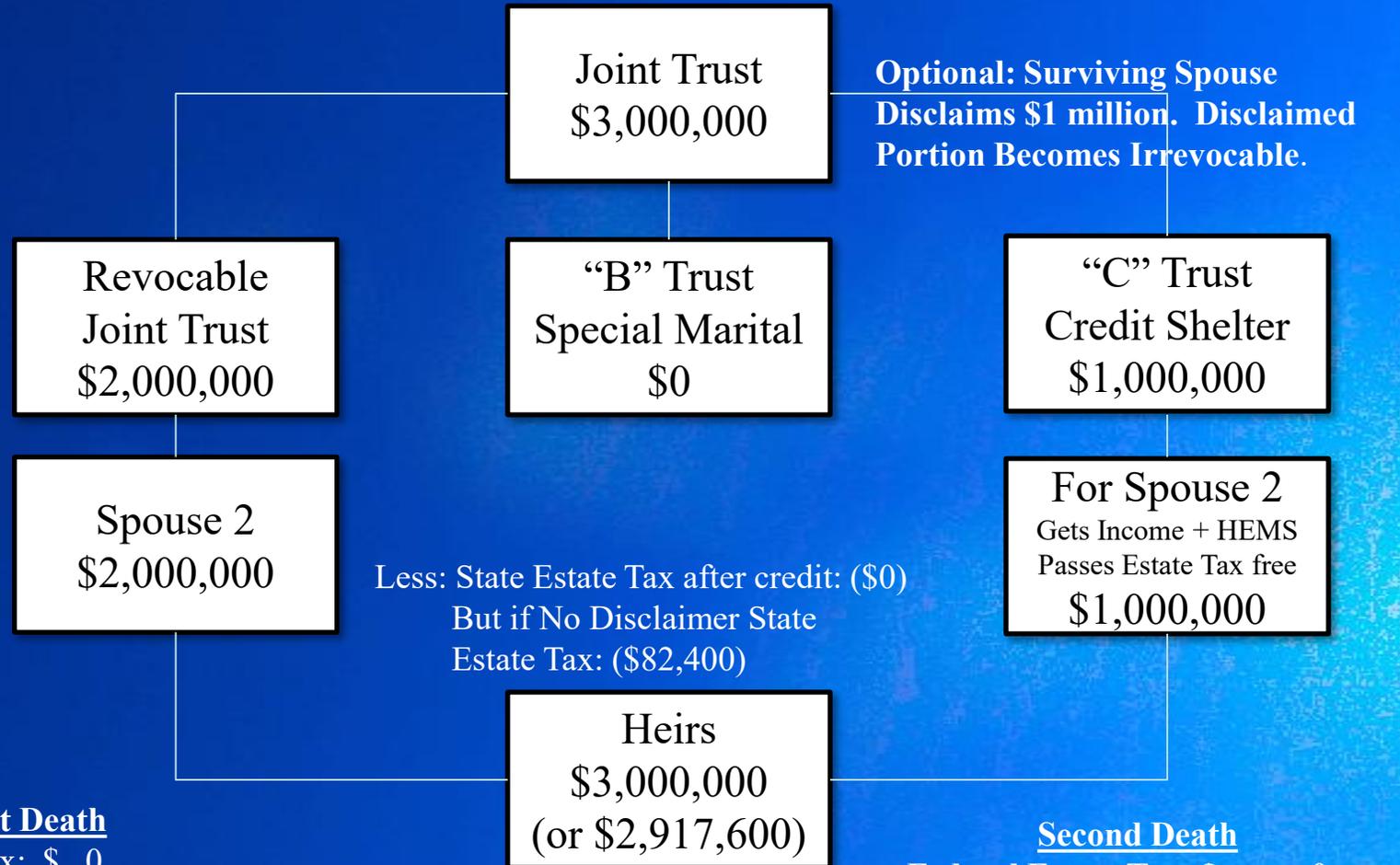
First Death

Federal Estate Tax:	\$ 0
State Estate Tax:	\$ 0
(Marital Deduction)	
Probate Cost:	\$ 0

Second Death

Federal Estate Tax:	\$ 0
State Estate Tax:	\$ 99,600
Less credit:	\$ -99,600 = \$0
Probate Cost:	\$ 0

Planning After MA FY2024 Budget
 Assume Estate of \$3,000,000
Second-to-Die Joint Trust
(Disclaimer Trust)



First Death

Federal Estate Tax: \$ 0
 State Estate Tax: \$ 0
 (Marital Deduction)
 Probate Cost: \$ 0

Second Death

Federal Estate Tax: \$ 0
 State Estate Tax: \$ 99,600
 Less credit: \$ -99,600 = \$0
 Probate Cost: \$ 0

Should you Plan for Estate Tax or Capital Gains Tax?

	Beneficiaries in Highest Tax Brackets	Beneficiaries in Typical Tax Brackets
MA Estate Tax	\$82,400.00	\$82,400.00
US Cap Gain Rate	15.00%	15.00%
Add'l US Cap Gain Rate	5.00%	
Sur Tax	3.80%	
MA Cap Gain Rate	5.00%	5.00%
MA Millionaires Tax	4.00%	
Total:	32.80%	20.00%
Cap Gain Equivalent	\$251,219.51	\$412,000.00
Total Appreciation Rate	8.37%	13.73%
# of years	3	3
Annual Rate of Return	2.72%	4.38%
	If Rate of Return is LESS than this shelter for Estate Tax	
	If Rate of Return is MORE than this plan for Capital Gains Tax	

The New Era of Estate Planning

New Techniques & Planning Opportunities

- Upgrade your Trust to use an Optimal Basis Increase Trust™ (OBIT) provisions
- Grants to a beneficiary a formula General Power of Appointment
- Results in a Step-Up in Cost Basis at Beneficiaries death as long as there will be NO Estate Tax consequence
- Gives Basis Step-Up to assets with the largest Capital Gain first, smallest Capital Gain last
- Excludes assets which would receive a Step-down in cost basis – saving capital losses for the next generation
- Can save **hundreds of thousands of dollars** in Capital Gains Tax at each generational level – beginning with the surviving spouse
- See Article XIII, Paragraph G
 - With the OBIT: “Primary Beneficiary’s General Power of Appointment”
 - Without the OBIT: “Primary Beneficiary's Limited Power of Appointment” or “RESERVED”

ARTICLE V.

Following the Death of the Survivor:

Simple Trust (approx. 50 pages)

Outright Distribution (Gives “TO” Heirs)

Income for Life

Principal Upon Request after age 25

But:

Jones v. Jones (MA 2023) Inheritance in trust counts as Marital property.

Not eligible for Amendment package

ARTICLE V.

Following the Death of the Survivor:

Basic Trust (approx. 80 pages)

Outright Distribution (Gives “TO” Heirs)

Income for Life

Principal Upon Request after age 25

But:

Jones v. Jones (MA 2023) Inheritance in trust counts as Marital property.

2025 Amendment Package may fix (See Withdrawl Protector, Pre/Post Nup)

ARTICLE V.

Following the Death of the Survivor:

Personal Asset Trust™ (approx. 120-150 pages)

Inheritance is held in trust (Gives “FOR” Heirs)

Principal and Income at Trustee’s Discretion

Distribution to PAT™ at 25

But:

Jones v. Jones (MA 2023) Inheritance in trust counts as Marital property.

2025 Amendment Package may fix (Enhances Concurrent Beneficiaries)

ARTICLE VI.

FAILURE OF ALL BENEFICIARIES

ARTICLE VII.

RULES FOR MARITAL TRUSTS

If Married:

Section A. Rules for Funding Marital Trust

Section B. Rules for Administration of Marital Trust

Section C. Qualified Domestic Trust (QDOT)

OR If Single:

“Does Not Apply to this Trust”

ARTICLE VIII.

ADDITIONAL DISPOSITIVE PROVISIONS

Section A. Principal Distribution

(NEW) Withdrawal Protector Provisions (2025)

(NEW) Marital Agreement Required (2025)

(NEW) Substance Abuse Provision (2025)

Section B. Payment of Debts and Taxes

Section C. Termination of Trust by Trustees (Modified 2012)

ARTICLE IX.

DEFINITIONS

Out of Wedlock Issue Option

Three New Definitions (2012)

(NEW) Definitions: Trustee's Discretion (2025)

ARTICLE X.

TRUSTEES' POWERS

36 Trustee's Powers

In 2008:

Several Powers Revised

Powers 26-36 Added

(NEW) Options Trading Authority (2024)

ARTICLE XI.

GENERAL PROVISIONS

Life Insurance

Spendthrift Clause

Exemption from Bond

Exoneration; Indemnity

Dealings with Affiliated Party

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Copies

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Carry Out the Purposes of the Trust

Adapt to Changing Laws and Conditions

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No Seeking of Order to Distribute

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Section A. Supplemental Needs Trust (Cont.)

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Grantor Trust Rules

Right of Beneficiary to Apply Income Toward Payment of
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Trustee Reminder

Good Faith Negotiation

Trust Protector's Authority to Resolve Disputes – like Mediation

Shotgun Buy-Sell

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Summary

ACTION STEPS

- ✓ Simple/Starter Plans – upgrade to Basic Plan
- ✓ Add PAT & IRA Inheritance Trust
- ✓ PAT/IRA Trusts – Upgrade to OBIT
- ✓ Upstream Planning
 - ✓ By You
 - ✓ For your kids/grandchildren
- ✓ Move to a lower tax state
 - ✓ Yourself
 - ✓ Your Income
 - ✓ Your Trust Situs
- ✓ Use Irrevocable Trusts
 - ✓ Hybrid DAPTs
 - ✓ DAPTs
 - ✓ SLATs
 - ✓ NING
 - ✓ OBIT
 - ✓ CRTs
- ✓ ROTH Conversions
- ✓ Use Entities
 - ✓ Shift Income to kids
 - ✓ Elect C-Corp (21%)
 - ✓ Move income
- ✓ Life Insurance/ILITs

Alphabet Soup Slide

DAPT Domestic Asset Protection Trust

SLAT Spousal Limited Access Trust

FLP
Family Limited
Partnership

PA
Private Annuity

FDN
Foundation

STRIP
IRA Strip Out

LLC
Limited Liability
Company

TET
Tax Exempt Trust

SORG
Supporting Organization

SPLIT
Split LI Ownership

DBPP
Defined Benefit Pension
Plan

NNN
Net-Net-Net Lease

DPC
Deferred Payment
Contract

ILIT
Irrevocable Life
Insurance Trust

IDGT
Irrevocable Defective
Grantor Trust

GRAT
Grantor Retained
Annuity Trust

LI
Life Insurance

FBT
Family Bank Trust

SCIN
Self Cancelling
Installment
Note

QPRT
Qualified Personal
Residence Trust

OPM
Other Peoples Money

HEET
Health Education
Exemption Trust

Action Steps

Estate Planning Maintenance Program

- 30 min / year – no add'l fee
- Document Vault
- For You: 10% discount
- For Your Kids: 10% discount
- Cost:
 - \$166 for rest of 2025
 - \$497/year thereafter

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Dear Clients & Friends:

During conferences with new clients I am often asked:

- How will I know if my estate plan is going to work right?
- What happens when there is a change in my family situation?
- What do I do if the person I pick as successor trustee is no longer the best choice?
- How will I know if there are changes in the law that impact my plan?
- Will changes in technology impact how well my plan will work?
- How will inflation impact legal fees and my estate plan?
- Can you help my children with their estate plan?
- And will my kids' estate plan coordinate with my plan?
- How can I get high quality Legal Services at a lower cost?

To solve the problems raised by these kind of questions we have launched our Estate Planning Maintenance Program (EPMP). Clients who subscribe to the EPMP don't have to worry about these concerns. That's because they have a subscription that brings peace of mind. They know that they get:

- Thirty (30) minutes per year of phone conference, Zoom meeting and back office support from Boyd & Boyd, P.C. at no additional charge;
- A 10% discount on hourly and flat fee services;
- A 10% discount for the children of EPMP subscribers on our flat rate estate planning services;
- A 10% discount on our Annual Conference for Families and Advisors - this way everyone knows how your estate plan is going to work and what their role will be. This conference also makes sure the key players in your plan know each other and can communicate together to get your family the best result;
- Unlimited dedicated cloud storage for estate planning documents - a virtual digital safety deposit box where your trust and other records may be kept; and
- When a death or an incapacity occurs, members of our EPMP get a 10% discount on Estate Settlement services too.

Members of the EPMP can save thousands of dollars in legal fees. In fact, our estate planning fees have remained the same for six years. And with inflation causing prices on almost everything else to go up, subscribers to our EPMP actually see their estate planning fees go DOWN!

Please Note that the EPMP does not provide discounts on Filing Fees, Recording Fees, Resident Agent Fees, and other out of pocket expenses. Similarly, co-counsel fees are not eligible for discounts.

It has been a little more than a year since we first introduced an Estate Planning Maintenance Program (EPMP). For our clients who are already members - Thank You!! We will be renewing your

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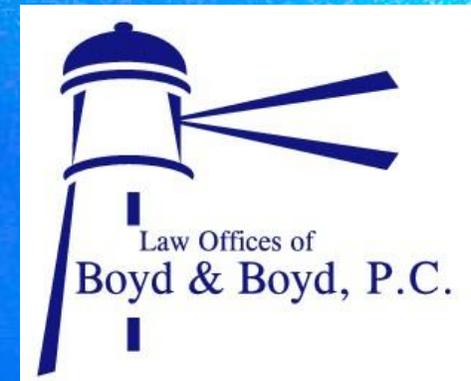
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