

# Estate Planning, Administration & Wealth Transfer

## ATTORNEYS

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## RELATED PRACTICES

Business Organizations  
& Transactions  
Real Estate  
Taxation

You've invested extraordinary amounts of time, effort and determination to achieve security, build a business or provide for loved ones. Now it may be time to consider making a modest investment in planning for your legacy. Without planning and proper documentation, much of what you have worked to accomplish may dissipate on your death in ways you never intended. Nearly half of your assets may be consumed by taxes. Your spouse may end up with a third or less of your property. Your business may have to be liquidated.

### Estate Planning Strategies – Wills and Trusts

Bean, Kinney & Korman can help you take stock of your estate, define and organize your objectives, and develop appropriate strategies to best suit your desires. Although taxes may not be entirely avoidable, they can be minimized. To the extent specific circumstances allow, spouses and other dependents may be assured of support and maintenance. Our attorneys are adept in preparing wills and trust documents in Virginia, Maryland and the District of Columbia that work together to accomplish your goals.

### Business Succession Planning

We also undertake succession planning with our clients who want to provide for the continuation of their business enterprises as a legacy for the next generation. The capabilities of our business, real estate and tax practices contribute to developing a comprehensive roadmap, resulting in a tax efficient and practical transfer of enterprise ownership and control.

### Wealth Transfer Strategies

Trusts can serve a variety of useful purposes for individuals apart from their estate planning objectives. They may be used to transfer wealth to subsequent generations, on terms that promote its responsible use. They may be used to provide for dependents who are incapable of taking care of themselves. They may be special needs trusts, created to ensure that beneficiaries who are disabled or mentally ill receive gifts or other funds without losing any government benefits to which they may be entitled.

A well-conceived and skillfully arranged trust may advance any number of your aspirations for the future use and disposition of your assets. We provide thoughtful and practical counsel on trust formation, assisting our clients in constructing workable and effective trust structures.

### **Providing for Incapacity**

You should consider the possibility of your incapacity and the extent to which you want extraordinary life-extending measures taken in the event of a terminal illness or injury. Our lawyers can help you address these circumstances with a durable power of attorney and an advance medical directive.

### **Estate Administration Services**

Taken together, your will, trust documents and personal directives allow you to determine in advance what happens to you and your estate in the event of death or disability. When your estate representatives and trust fiduciaries have to take on their responsibilities, we provide knowledgeable and responsive assistance in the process of estate and trust administration. We can help guide them through the intricate requirements of tax compliance, accounting and closure. We also provide representation of executors and administrators who are administering decedent's estates related to personal injury, wrongful death or class action suits and to guardians of minors' estates.

### **PUBLISHED ARTICLES**

D.C. Estate Tax Changes in 2017  
March 1, 2017

Estate Tax Closing Letters

*BKK Wills, Trusts & Estates Newsletter*, November 7, 2015

Problems with DIY Estate Planning

*BKK Wills, Trusts & Estates Newsletter*, November 7, 2015

Valuation Discounts

*BKK Wills, Trusts & Estates Newsletter*, November 7, 2015

Obama Proposes Changes to Federal Tax Policy

*BKK Wills, Trusts and Estates Newsletter*, February 2, 2015

Managing Your Online Presence after Death

December 3, 2014

Estate Planning Questions: Naming a Beneficiary to your  
Accounts

*BKK Wills, Trusts and Estates Newsletter*, December 3, 2014

Looking for a New Acronym? Try QLAC

*BKK Wills, Trusts and Estates Newsletter*, December 3, 2014

Thinking of Moving to Florida? Maybe a Little Further South is a  
Better Option

*BKK Wills, Trusts and Estates Newsletter*, August 4, 2014

New Investment Thinking for Trustees?

*BKK Wills, Trusts and Estates Newsletter*, August 4, 2014

A Contrarian View on Bypass Trusts

*BKK Wills, Trusts & Estates Newsletter*, May 12, 2014

Getting More Out of Trusts: The Total Return Unitrust

*BKK Wills, Trusts & Estates Newsletter*, May 12, 2014

Estate Planning for Your Eighteen Year Old: What You Need to  
Do Now May Surprise You

May 12, 2014

Estate Administration 101: Taking Inventory in Virginia,  
Maryland and the District of Columbia

February 3, 2014

Succession Planning for CPAs

*BKK Wills, Trusts & Estates Newsletter*, February 3, 2014

Estate Administration 101: What You Need to Know to Effectively Administer an Estate Qualifying as Executor  
November 2, 2013

1031 Exchanges with a Twist  
*BKK Wills, Trusts & Estates Newsletter*, November 2, 2013

Uniform Real Property Transfer on Death Act  
*BKK Wills, Trusts & Estates Newsletter*, August 2, 2013

Basic Information About Durable General Powers of Attorney  
August 1, 2013

When You Thought It Was Safe to Go Back in the Water – Estate Tax Revisions  
*BKK Wills, Trusts & Estates Newsletter*, August 1, 2013

Per Stirpes Means Per Stirpes, Correct?  
*BKK Wills, Trusts & Estates Newsletter*, August 1, 2013

The Benefits of Appointing A Standby Guardian  
May 1, 2013

Determine When Your Clients' Powers of Attorney Need Recharging  
February 1, 2013

How to Protect Your Assets As a Business Owner  
*BKK Wills, Trusts and Estates Newsletter*, February 1, 2013

Tales from the Cliff: Estate Planning Policy for 2013 and Beyond  
*BKK Wills, Trusts and Estates Newsletter*, February 1, 2013

Separated But Not Divorced: Don't Wait to Update Your Estate Plan  
February 1, 2013

Estate Tax Savings and Increased Creditor Protections When You Incorporate LLCs and Limited Partnerships into Your Estate Plan  
November 1, 2012

Special Needs Children Turning 18 Years Old

*Expert Views, Financial Advisor Magazine, August 1, 2012*

Geriatric Care Managers: A Helping Hand When You (Or Your Loved One) Needs One

*BKK Wills, Trusts and Estates Newsletter, August 1, 2012*

Asset Protection Trusts in Virginia

*BKK Wills, Trusts and Estates Newsletter, August 1, 2012*

Planning for Your Pets Through Your Estate Plan

*Arlington Animal Welfare League's Pawpourri, May 18, 2012*

Top Five Reasons to Update Your Power of Attorney

May 1, 2012

Estate Planning and Divorce: What to Consider When You're Separating or Divorced

May 1, 2012

National Health Care Decision Day: Have You Made Your Wishes Known?

*BKK Wills, Trusts and Estates Newsletter, May 1, 2012*

Safeguarding Frozen Embryos Through Estate Planning

*BKK Wills, Trusts and Estates Newsletter, February 1, 2012*

Business Succession Planning Part 2: Critical Tools

*Masonry Magazine, January 1, 2012*

Portability Rule Clarified

*BKK Wills, Trusts and Estates Newsletter, November 1, 2011*

Succession Planning: Failing to Plan is Planning to Fail

*Masonry Magazine, September 1, 2011*

Transferring Wealth to Individuals With Special Needs/Mental Disabilities

*Financial Advisor Magazine, June 1, 2011*

Tax Law: 2010 Tax Relief Act Has Far-Reaching Consequences

*BKK Business Law Newsletter, January 1, 2011*

Augmented Estates

*BKK Wills, Trusts and Estates Newsletter, November 1, 2010*

The Role of the Trust Protector

*BKK Wills, Trusts and Estates Newsletter*, November 1, 2010

Virginia Uniform Power of Attorney Act

*BKK Wills, Trusts and Estates Newsletter*, November 1, 2010

Easing the Stress

*Financial Advisor Magazine*, August 13, 2010

Recent Tax Developments

*BKK Business Law Newsletter*, July 1, 2010

Tax Court Finds Gifts of Limited Partnership Interests Don't  
Qualify for Annual Gift Tax Exclusion

*BKK Wills, Trusts and Estates Newsletter*, March 1, 2010

New Uniform Power of Attorney Act in Virginia

*BKK Wills, Trusts and Estates Newsletter*, December 1, 2009

You May Need a Special Needs Trust

*BKK Wills, Trusts and Estates Newsletter*, August 1, 2009

Unraveling the World of Joint Accounts and Beneficiary  
Designations

*BKK Wills, Trusts and Estates Newsletter*, August 1, 2009

Family Limited Partnership and Family Limited Liability  
Company Valuation Discount Planning

*BKK Business Law Newsletter*, January 1, 2009

Should You Trust a Trustee?

*VLTA (Virginia Land Title Association) Examiner*, July 18, 2004

**NEWS**

Tax Update for Individuals

Thursday January 18, 2018

Lori Murphy was featured in "5 Estate Planning Mistakes You  
Should Try to Avoid."

*JD Supra Law News*, Friday February 7, 2014

Lori Murphy featured in "About a Durable Power of Attorney"

*MemoryBanc*, Monday July 29, 2013

Family and All It Entails... Frozen Embryos and Furry Friends  
*Northern Virginia Magazine*, Saturday December 17, 2011

Bean, Kinney & Korman Represents Winning Defendant  
DeMayo in a Case Involving A Complicated Property Settlement  
Agreement  
Monday April 4, 2011

## **EVENTS**

Mind Your Business: Coordinating Business and Estate Plans to  
Preserve Value  
Online, Tuesday, April 20, 2021

Estate Planning – Beyond the Basics  
Webcast recording - view on demand, Thursday, January 21,  
2021

Done with Divorce Seminar  
Online, Wednesday, November 18, 2020

Done with Divorce Seminar  
Online, Wednesday, October 14, 2020

Seminar – Give the Gift of a Secure Financial Future  
Nostos Restaurant, Vienna, VA, Thursday, November 7, 2019

Are You Ready to Take Your Finances to the Next Level?  
WeWork 80 M Street Southeast, Washington, DC 20003,  
Wednesday, August 21, 2019

Are you Ready to Take Your Finances to the Next Level?  
WeWork 641 S Street Northwest Washington, DC 20001,  
Wednesday, May 15, 2019

Estate Planning for Pets  
Arlington, VA, Wednesday, May 8, 2019

Estate Planning Seminar  
Westover Library, Arlington, VA, Tuesday, May 7, 2019

Retirement Planning Today – Estate Planning

Centreville High School, Clifton, VA, Tuesday, February 26, 2019

Planning Tips for Clients With Nontaxable Estates (2015 Professional Development Conference)  
Virginia Society of CPAs, Thursday, October 29, 2015

Practically Speaking: A Real-World Approach to Estate Planning  
McLean Community Center, Wednesday, October 14, 2015

Wills, Trusts and You (Whose Life is it Anyway?)  
National Science Foundation, Thursday, July 10, 2014

“Special Needs Planning” Presentation  
Bethesda, Maryland, Tuesday, April 9, 2013

Special Needs Planning Fair  
Rockville, Maryland, Saturday, February 23, 2013

“Smart Families, Smart Planning” Presentation  
Rockville, Maryland, Wednesday, October 24, 2012

“Smart Women, Smart Planning” Presentation  
Wednesday, June 13, 2012

“It’s the Law! Understanding Wills, Trusts and Powers of Attorney”  
National Science Foundation, Wednesday, May 9, 2012

“Smart Children, Smart Planning”  
1608 Russell Road, Alexandria, Virginia, Sunday, January 22, 2012

“Estate Planning for Special Needs Families”  
Alexandria, Virginia, Sunday, June 5, 2011

“Estate Planning for Children”  
Alexandria, Virginia, Tuesday, March 29, 2011