Estate Planning, Administration & Wealth Transfer

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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

R. Scott Caulkins, Patricia Bruce, and Carole Capsalis Join Bean, Kinney & Korman
Tuesday February 8, 2022

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

SEMINARS & 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