

PROBLEM

Many successful families struggle to define and create their “legacy.” The senior generation of one client family wanted to provide sufficient wealth to create opportunities and flexibility for later generations, as well as a platform for significant philanthropic impact. They struggled, however, with how to achieve these goals simultaneously.

SOLUTION

Ballentine Partners worked with the family and its other advisors to clarify their objectives and create a wealth transfer plan that supported these goals. The objectives called for specific inheritance targets for family members and the creation of a large-scale family philanthropic foundation. Specific elements of the solution included:

- ◆ Creation of a life insurance trust to provide targeted inheritance amounts for the next generation
- ◆ Funding of that trust using GRATs and tax-exempt annual gifts
- ◆ Wealth transfer to future generations via gifts to a generation-skipping trust
- ◆ Direction of remaining senior generation assets to the family foundation, minimizing estate taxes
- ◆ Guidance letters for family members and trustees laying out key family values and priorities



RESULT

The solution provides significant benefit both for family members and for the community. The senior generation gained clarity over the size of the assets to be passed on and, therefore, greater flexibility to pursue philanthropic activities today. Future generations have sufficient resources to pursue their interests, both professional and charitable, and a deeper understanding of the values that helped drive the family's success.

For more information about defining and creating your legacy, contact Barry Tubman at 781-314-1315 or btubman@ballentinepartners.com.

Disclosure Information:

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