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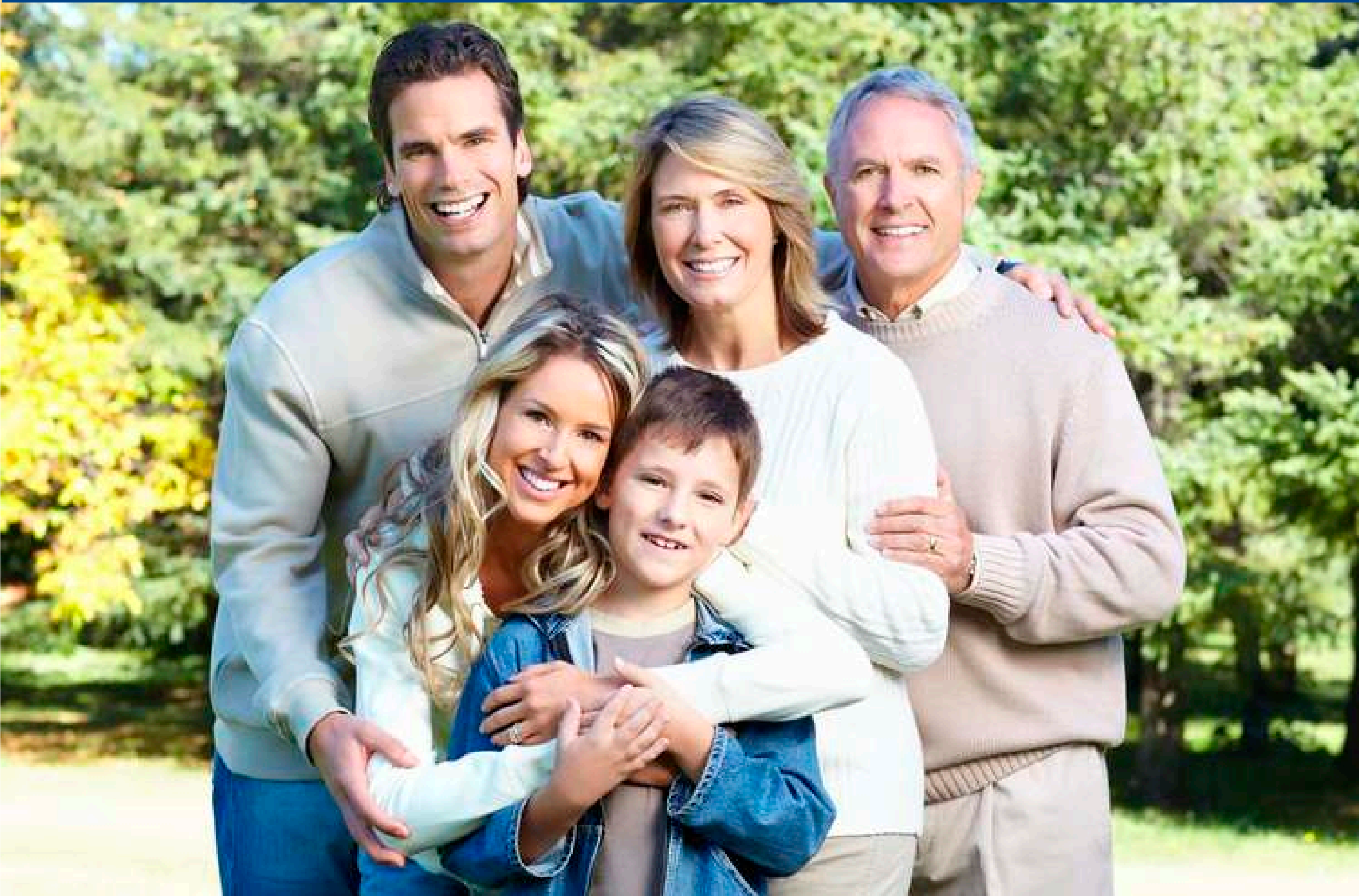
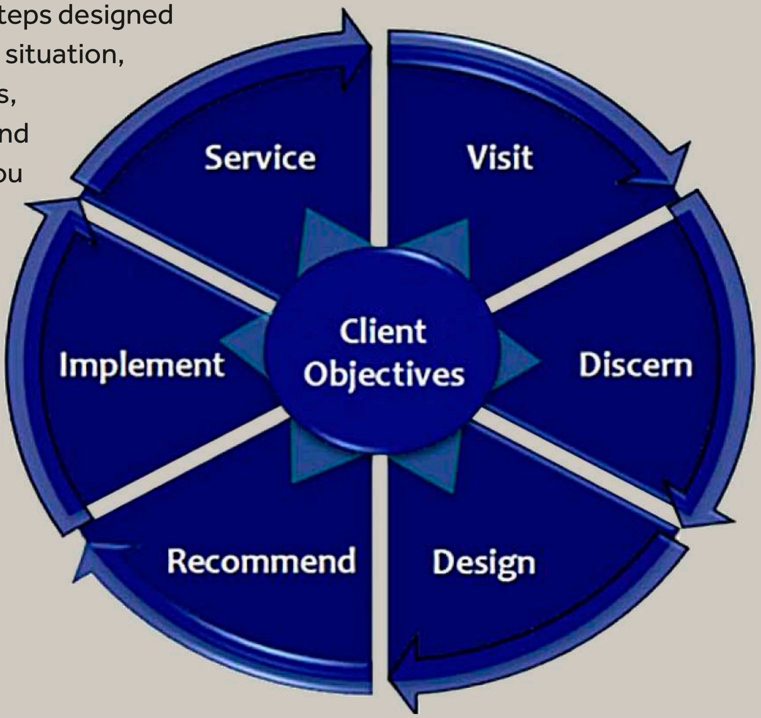
WEALTH STRATEGIES & INSURANCE SOLUTIONS, INC.



OUR PROCESS

We are different because we take the planning process beyond the numbers to focus on our clients' unique mission, values and goals. There are myriad things that keep them up at night; things like a desire for lifetime economic security, asset protection, transferring their core values to the next generation and more.

Our customized approach is comprised of six steps designed to collect information relevant to your financial situation, crystallizes your important goals and objectives, uncovers any gaps affecting these objectives and provides strategies that can be taken to help you reach your financial goals and help ensure you have created the legacy you envisioned.

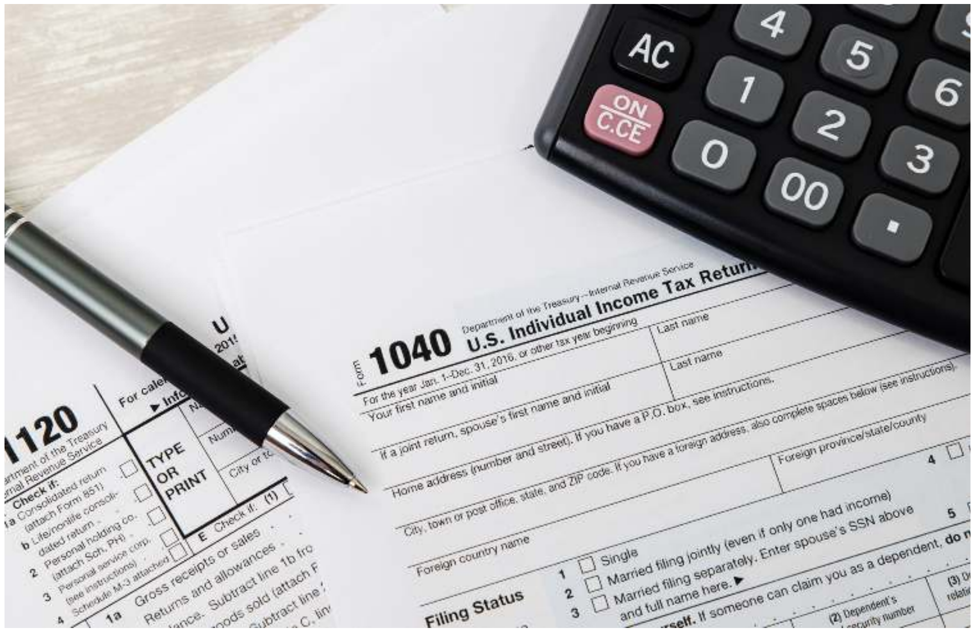


Taxation - Income, Estate and Gift

CARES Act: Tax changes affecting individuals - Part 2

By Eva Stark, JD, LL.M.

(Part 2 of a 2-part series)



The Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law on March 27, 2020. In part two of this two-part article, provisions relating to enhanced access to retirement accounts through coronavirus-related distributions and coronavirus-related loans are covered, as well as recent guidance regarding the suspension of required minimum distributions (RMDs), which were issued since the publication of part one (June 2020).

Enhanced Access to Retirement Accounts

CORONAVIRUS-RELATED DISTRIBUTIONS. Under the CARES Act, a "qualified individual" may be eligible to withdraw up to an aggregate of $100,000 from qualified retirement plans or IRAs without incurring a 10% penalty that would normally apply to such a withdrawal if the individual is under age 59½. Coronavirus-related distributions must be made between January 1, 2020, and December 31, 2020. If the distribution is repaid within three years, it may be treated as a direct trustee-to-trustee transfer, and it may be income tax free. To the extent taxable income is triggered, the income is generally spread out ratably over three years to mitigate the tax burden of the distribution.

For example, if $9,000 is distributed in 2020, it would trigger taxable income of $3,000 in 2020, 2021 and 2022. An election also may be made to include the entire amount in the year of the distribution. Such an election might make sense for those who fall into a lower-than-normal tax bracket in the year of distribution, whether as a result of the coronavirus or otherwise. If tax is paid on a distribution that is fully repaid within three years and that is treated as a trustee-to-trustee transfer, the taxpayer may file amended return(s) and receive a refund of tax paid in the previous year(s).

CORONAVIRUS-RELATED LOANS. Up until September 22, 2020, a "qualified individual" may generally borrow up to $100,000 from his or her qualified plan. This is a change from the lesser of 50% of vested account balance or $50,000 limitation on withdrawals under previous law. Outstanding loan payments that are due between the enactment of the CARES Act and December 31, 2020, may be delayed for one year. If that occurs, any subsequent payment schedule and interest accrual may need to be adjusted.

QUALIFIED INDIVIDUAL. Not every participant or account owner is eligible to take a coronavirus-related distribution or loan. One may be a "qualified individual" if he or she:

- Is diagnosed with SARS-CoV-2 or COVID-19 (or whose spouse or dependent is diagnosed) by a CDC approved test;
- Experiences adverse financial consequences as a result of being quarantined, furloughed, laid off or having worked reduced hours due to COVID-19 (or whose spouse or household member is so affected);
- Experiences adverse financial consequences as a result of being unable to work due to lack of child care due to COVID-19 (or whose spouse or household member is so affected);
- Experiences adverse financial consequences as a result of closing or reducing hours of a business the person owns or operates due to COVID-19 (or

whose spouse or household member is so affected); or,

- Experiences other factors determined by the Secretary of the Treasury.

While the original definition of qualified individual did not include individuals whose spouses or household members experienced adverse financial consequences as specified in the CARES Act, Notice 2020-50 expanded the definition. It now defines a member of an individual's household as a person with whom an individual shares a principal residence. In addition, the Notice expanded the definition of qualified individual to specifically include those who experience adverse financial consequences as a result of a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or a start date delayed due to COVID-19.

In the current economic climate, employees considering a coronavirus-related loan may be concerned that their employment might be terminated before they are able to repay the outstanding loan. The Tax Cuts and Jobs Act of 2017 extended the time available to a former employee to repay an outstanding plan loan from 60 days following termination of employment to the due date of the employee's tax return for the tax year, including extensions. Even with the extension, however, successful repayment of a large sum is likely to be challenging.

PROVISIONS OPTIONAL. Coronavirus-related distributions and loans discussed in this section are optional under the CARES Act and not all employer plans may allow them.

It is up to the employer whether, and to what extent, it adopts provisions for such distributions or loans. Individuals interested in these benefits should contact their employer or plan administrator for more information.

In addition, while qualified plans generally allow loans, IRAs do not. As a result, coronavirus-related loans are generally not an option with respect to IRA funds; however, IRA owners may of course obtain coronavirus-related distributions as described above and repay them within three years.

Recent Guidance on Suspension of RMDs

"UNDOING" 2020 RMDs. In Notice 2020-51, the Treasury and IRS extended the rollover period for any RMDs taken at any point in 2020 to August 31, 2020, to allow participants to roll them over into an eligible retirement plan. RMDs from IRAs may also be repaid until August 31, 2020. The Notice states that such repayment is generally not subject to the one-rollover-per-twelve-month-period limitation or the prohibition on rollovers with respect to inherited IRAs.

The Importance of Professional Advice

Individuals who are considering a coronavirus-related loan or distribution or would like to "undo" a 2020 required minimum distribution should explore with their CPA and other advisors whether their specific circumstances might allow them to take advantage of the recent CARES Act provisions.

It also will be important to explore the tax and financial consequences of utilizing these potential options in light of an individual's specific circumstances.

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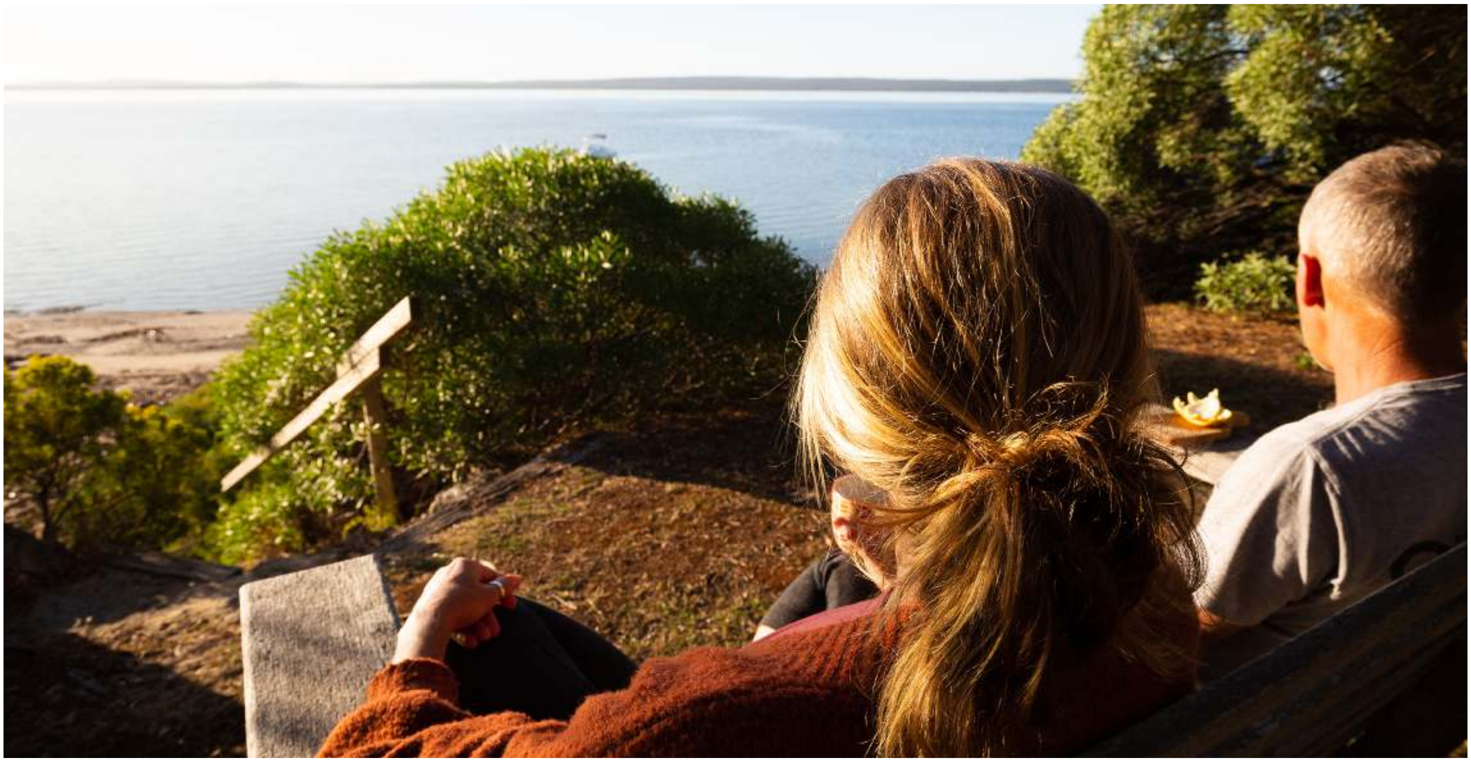
Estate Planning

Your vacation home: Enjoy it while you are alive, and plan for it at your death.

By Patricia M. Annino, Esquire, and Dara B. Factor, Esquire



As the summer winds down, you may find yourself sitting on the deck of your vacation home and gazing at the sunset, thinking about the time you have spent in your vacation home with your family. A vacation home is the place where you, your children, grandchildren, and perhaps even great-grandchildren gather for vacations and holidays. As the family meeting spot, this vacation home has (or will have) special memories where your children and/or grandchildren went into the ocean for the first time, or built their first sandcastle, and where, at the end of the day, you all gathered around a bonfire roasting marshmallows for an evening snack.

At some point you may begin to think about the future and wonder, "What happens to my vacation home long after I am gone?" It may be your goal to continue to preserve the vacation home for generations to come, allowing your family to experience this special place; or your goal may be to just enjoy it while you are alive and leave it up to your heirs to figure it out once you are gone.

Just like your primary residence, your vacation home is an asset that must be accounted for in your overall estate plan, and specialized planning may be required to ensure that the vacation home remains a place for special memories and not family turmoil.

Whether your vacation home is in Nantucket, the Hamptons, Hilton Head, Myrtle Beach, Naples or Scottsdale, take some time to consider the potential estate planning issues that may arise, which are summarized below.

Current / Future Ownership

As a first step, you should obtain a copy of the deed to your vacation home. You will need to review whether your vacation home is properly titled and consistent with your estate planning objectives. Options for titling vacation property include your own name, jointly with a spouse or a child with rights of survivorship or as tenants in common, or possibly titling the vacation home into a trust or a limited liability company (LLC).

There is no correct way to title your vacation home. The decision will depend on your domicile and your net worth, estate tax considerations, overall goals and objectives, and familial relationships.

Probate and Location of Your Vacation Home

Keep in mind that if you own a vacation home in your own name (i.e., individually) probate will be required in the state in which the property is located. Thus, if your primary residence is in a different state from where your vacation home is, the personal representative (formerly known as executor) of your estate may be required to open ancillary probate proceedings in the state where the vacation home is located (in addition to probate in the state of your primary residence). Consider holding the vacation home in a trust or perhaps an LLC to avoid additional probate and associated costs. (Note, prior to doing so the tax consequences of a title transfer should be reviewed.)

Gifts of vacation home

You can gift all or partial interests in your vacation home to your children, or any other person for that matter. You can make outrights gifts or gifts in trusts. You can place your home in an LLC and then make gifts of the LLC interest. However, if making a gift of the vacation home to a trust, consider funding the trust with a specified amount of cash at the onset to be used for upkeep expenses.

The value of the gift is the fair market value (FMV) at the date of the gift, except if gifting partial interests, which may receive discounts from the FMV for being a minority interest and/or lack of marketability. Should you decide to gift the vacation home during your lifetime, the recipients of all or some of the interest in the vacation home would inherit your income tax basis.

(Note, if you pass away owning the home, or a part of it, the interest you own would receive a stepped-up tax basis to the date of death value because it is included in your taxable estate.)

In some states, gifting may be an especially appealing opportunity. By gifting the vacation home during your lifetime, you may remove it (the value of the home at the time of the gift and all subsequent appreciation of it) from your state's taxable estate at your death. Additionally, you remove any appreciation from the value from your federal taxable estate. One caveat to note, if you intend to continue to use the property after gifting it, you will be required to pay FMV rent.

VACATION HOMES FOR MULTIPLE GENERATIONS. In addition to ensuring smooth transfer of some or all of the vacation home, you may wish to establish an agreement of sorts for your heirs to be bound by, which would work to minimize the potential for disagreements pertaining to the use and management of the vacation home. This agreement can be signed by all heirs and be part of the gifting process, trust document, or operating agreement of a business entity.

Consider the following details to include:

- Who can use the vacation home (spouse, the ex-spouse of a child, etc.)?
- When can someone use the vacation home? (Who gets the week of the 4th of July?)
- Who is responsible for paying the maintenance expenses of the vacation home?
- Who manages improvements?
- Who can make the legal decisions?
- What type and how much insurance coverage should be maintained?
- If an interest is sold, is there a right of first refusal to other interest holders? What terms, if any, can the interest be sold on?
- Should the vacation home be rented when not in use?
- How are guests of a child treated?

- What is the mechanism for deciding if the vacation home should be sold?

GIFTS TO A QUALIFIED PERSONAL RESIDENCE TRUST (QPRT). A qualified personal residence trust (QPRT) is an irrevocable trust into which you can transfer your ownership of your vacation home. A QPRT has gift tax leverage. In a QPRT, you retain the right to use your home for a specified term of years and upon the expiration of the term, the vacation home would pass in the manner prescribed in the trust document (generally to your children in equal shares or to a continuing trust). If you die before the end of the QPRT term, the FMV of the vacation home is included in your taxable estate. If you live past the QPRT term and wish to continue to use the property, you must then rent the property at fair market value.

Owning a vacation home in another state

If you are domiciled in a state that does not have a state estate tax, and own your vacation home in a state that does impose a state estate, your vacation home and its contents will be subject to estate tax in that state. That may be true even if the value of the vacation home and its contents is less than the estate tax threshold for that state. If you do own your vacation home in a state other than the one in which you are domiciled, simply transferring the vacation home to a trust for your benefit will not suffice. What may work is changing the character of the property from real estate to an intangible interest. In other words, this means converting the ownership of the property into shares of stock in a corporation or interest in an LLC/partnership.

By changing the character of property owned to something other than real estate, you may avoid estate tax in the state in which the vacation home is located. Word of caution before you choose to register your newly formed business entity with the Secretary of State for the state in which the vacation home is located: The creation and upkeep of a business entity includes time and associated costs, e.g., for annual reports and tax returns. Thus, for this mechanism to be worthwhile, you must consider whether the savings in estate tax justifies the creation and ongoing maintenance of a business entity.

Another option may be to gift the entire property away during lifetime (but, keep in mind, if you use the property you must rent it at fair market value). This may also simplify things for your heirs, as the necessity for additional probate is alleviated; but be warned that such a gift during your lifetime can result in a gift tax return filing requirement (and, if applicable, the payment of gift tax). You should also keep in mind that if your heirs sell the property in the distant future, there may be tax on the capital gains associated from the sale (all depending on the appreciation in value since you acquired the property).

Additional Planning Opportunities

Being that vacation homes provide solace and relaxation for family members, it is no surprise that many people strive to maintain that sacred place for the next generation. It is critically important that if you own a vacation home, you include it in your overall estate planning and ensure it has been accounted for in your objectives and goals.

While there are various techniques that can help alleviate future family conflict, each technique comes with its own set of complexities and challenges, all of which should be fully discussed.

Consider your long-term goals for the property. It is important to consider these topics now to ensure that the next generation can use and enjoy the vacation home, without a financial or emotional burden, long after you are gone. Perhaps the waning days of a summer vacation provide a good time to review your estate plan and ensure that you have protected your vacation home and its memories.

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Dara B. Factor, Esquire, is an associate with Rimon PC, where she assists high net worth individuals and their families with developing complex trusts and estate planning and general corporate matters to preserve and protect their wealth, utilizing strategic and creative planning techniques. She also advises family businesses on succession planning and general corporate matters, in addition to advising on charitable planning and giving. Dara earned her J.D. at Suffolk University Law School, and her B.A. at Florida Atlantic University.

Taxation - Income, Estate and Gift

Income tax reduction strategies using non-grantor trusts.

By Ari Marin, JD., LL.M, CFP®, CLU®

The passage of the 2017 Tax Cuts and Jobs Act (TCJA) changed the nature of planning for many individuals. Many expenses that taxpayers were able to deduct on their annual income tax returns prior to the TCJA have been permanently eliminated, suspended, or limited until 2026. Changes brought by the TCJA include:

- The mortgage interest deduction is limited to $750,000 of mortgage indebtedness.
- The deduction for state and local income, sales and property taxes is limited to $10,000.
- The standard deduction increased to $24,000 for married couples filing jointly, and $12,000 for individual taxpayers.
- The applicable exclusion amount is temporarily increased (in 2020, the exclusion is $11,580,000).

Changes to the tax code as a result of the TCJA impacted the tax returns for many individuals. In fact, according to the IRS, only 14.6 million returns were itemized in 2019, compared with 42.1 million in 2018.

As a result of the TCJA, the focus of many individuals has shifted from estate tax planning strategies to income tax planning strategies.

How non-grantor trusts can help

A non-grantor trust is an irrevocable trust that pays taxes on its income. For income tax purposes, non-grantor trusts have some, but not all, of the tax attributes of an individual. For example, both a non-grantor trust and an individual can deduct property, state and local taxes.

However, unlike an individual, a non-grantor trust does not have a standard deduction; a non-grantor trust can deduct "distributable net income" (DNI); and a non-grantor trust has an unlimited amount of charitable deductions.

Some income tax reduction strategies that many advisors are focusing on as a result of the TCJA include:

- Shifting taxable income to beneficiaries in lower tax brackets.
- Avoiding state income tax.
- Basis step-up optimization.
- Exchanging ordinary income tax rates for capital gains tax rates.
- Creating tax-free income.
- Maximizing deductions.

Although non-grantor trusts can assist with many of these techniques, this article focuses on maximizing available deductions.

State and local tax deductions

Under pre-TCJA law, some individuals justified the economic cost of owning a vacation home based on the benefit of being able to deduct mortgage interest and property taxes on the property. However, as described above, the TCJA limited the deduction for state and local income tax to $10,000 per year. To compensate for the reduction in deductible state and local taxes, some individuals may consider transferring their vacation home to one or more non-grantor trusts so as to maximize their state and local tax deduction.

Non-grantor trusts can enable an individual to maximize state and local income tax deductions because the new $10,000 limit on deductions applies per taxpaying entity. Since non-grantor trusts are their own taxpaying entity, each trust funded with real estate is eligible to deduct up to $10,000 for state and local taxes (provided the trust has enough income to offset the deduction).

Example 1

In 2020, a husband and wife incur $40,000 of property taxes and other state and local taxes.

- Under prior law, if husband and wife itemized their deductions, they could generally deduct all state and local taxes.
- Under current law, their itemized deduction for state and local taxes would be limited to $10,000 (resulting in no tax deduction for $30,000 of incurred state and local taxes).
- If, however, two separate non-grantor trusts each own 25% of the property that generates the state and local taxes, each trust could deduct $10,000 of property taxes and husband and wife could include $10,000 of state and local income tax in their itemized deduction (reducing the wasted deduction for taxes incurred from $30,000 to $10,000).

Example 2

Assume, instead, property taxes and other state and local taxes on the residence are $50,000 a year.

- Husband and wife could create five non-grantor trusts, one for each of their five children, and transfer 20% of the real estate to each trust (along with sufficient assets to produce at least $10,000 of taxable income each year). This strategy would likely involve first transferring the property to an LLC and then transferring LLC interests to each trust.
- Each of the five trusts would be able to deduct $10,000 of state and local taxes, completely offsetting 100% of incurred state and local tax.

Though transferring property to a trust usually involves the loss of ownership and use by the transferors, husband and wife can preserve access to and use of the trust-owned property by continuing to hold some interest as co-tenants in common. Co-ownership gives each co-tenant the right to use, occupy, and possess each part of the property, with an undivided right of possession.

Deductions for charitable contributions

Individuals are subject to limits on the deductibility of donations to charity based on the individual's adjusted gross income (AGI). Charitably inclined individuals who are unable to fully deduct charitable gifts may benefit from utilizing non-grantor trusts since non-grantor trusts are not subject to the same AGI limits.

An individual could gift a portion of their non-qualified securities portfolio to a non-grantor trust. The trustee could use income generated from the portfolio to either (i) make distributions to the children/grandchildren of the individual who created and funded the trust, or (ii) make distributions to charitable entities.

For distributions made to children/grandchildren, the income tax liability resulting from the distributed income would flow through to the recipient child/grandchild's tax return. If the child/grandchild is in a lower income tax bracket than the individual who created and funded the trust, less tax liability will result. For distributions to charity, the trust is eligible to fully deduct the charitable distribution, thereby offsetting income tax associated with the distributed income.

Example 3

Husband and wife are charitably inclined, but their deductions are unlikely to ever exceed the new standard deduction amount ($24,000 for married couples).

- Husband and wife could gift $250,000 of marketable securities to a non-grantor trust. The trust would name husband and wife's children as well as charities that husband and wife regularly donate to as trust beneficiaries.
- Assume that the $250,000 portfolio generates $10,000 of taxable income a year. The trustee can distribute $5,000 to charity and $5,000 to the children. The trust can deduct $5,000 for the charitable distribution, and $5,000 of taxable income passes through to the children's tax returns.
- The trust would pay $0 in taxes.
- The trust also could have paid all income to charity and then made discretionary distributions of other trust assets to the children. In this instance, the children would have no taxable income as a result of distributions from the trust.

Other deduction enhancement opportunities

Other deduction enhancement opportunities with non-grantor trusts are described below.

TAX PREPARATION FEES. While these fees are no longer deductible by individuals, trusts can continue to deduct tax preparation fees in full.

INVESTMENT AND ADVISORY FEES. As with individuals, investment advisory fees for trusts are not deductible. However, trusts can deduct expenses "not commonly incurred by individuals," such as trustee fees and other trust administration costs. If a trustee also provides investment advisory services, he or she may be able to "unbundle" these fees and provide extra deductions.

SECTION 199A DEDUCTION FOR PASS THROUGH ENTITIES. A pass-through entity owned by a non-grantor trust may assist business owners in obtaining full use of this deduction.

SECTION 1012A QUALIFIED SMALL BUSINESS STOCK DEDUCTION (QSBS). Each non-grantor trust can claim its own $10 million QSBS gain exclusion, separate from any QSBS that the investor retains.

Caveats

Using these strategies is not without disadvantages.

- A trust will need enough income to offset any deduction for which it is eligible. Ideally, the nature of a trust's income is ordinary (as opposed to long term capital gain or qualified dividends). Furthermore, the transfer will require coordination between the amount of income and the deduction because non-grantor trusts are subject to the highest tax bracket of 37% at $12,500 of income. Thus, to the extent there is no 100% income offset, the strategy may only work if the clients are already in the highest tax bracket.
- Property transferred to a non-grantor trust will not be eligible for the step-up in cost basis upon death of the individual who created and funded the trust. A step-up in cost basis is beneficial to an individual's heirs to the extent they may desire to sell the property in the future (since a step-up in basis would reduce the income tax liability an heir would be subject to when the asset is sold).
- A transfer to a non-grantor trust could result in the loss of IRC Section 121 home sale exclusion and homestead protection.
- If real estate is subject to debt, the transfer may accelerate payment of the debt unless consent of the debt holder is obtained.

Conclusion

These complex trusts that pay income tax contrast with the pervasive use of grantor trusts that was the standard in planning for many years. Today, non-grantor trusts may be ideal in helping to reduce income tax, especially for individuals who own vacation properties, are charitably inclined, or who are otherwise capped in terms of deductions.

Setting up non-grantor trusts is not without cost, however, and even though most individuals will no longer benefit from itemizing deductions, this may not be a wise strategy for everyone. An individual should always work with professional advisors when undertaking any tax reduction or estate planning strategies.

Ari Marin, JD, LL.M., CFP®, CLU®, received his law degree from the City University of New York, and his LL.M. in taxation with a certificate in estate planning from Villanova Law School, Graduate Tax Program. He received his bachelor's degree in arts from The George Washington University. Prior to joining Nautilus, Ari worked with a family office developing customized, comprehensive wealth plans for high net worth clients; prior to that he worked as a trust and estate associate for a large national trust company. He is licensed to practice law in Pennsylvania, and currently holds FINRA series 7 and 66 licenses.

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Michael J. Flynn, MSFS
Financial Adviser

Michael J. Flynn, Jr
Financial Adviser

Step One: Getting to know you

This is where we visit and listen to your story. Through thoughtful questions and active listening, we gather all the hard and soft facts from your current personal, business and estate plans. We then take these facts and produce a clear, understandable picture of your current situation.

Step Two: Crystallizing your objectives

People have three kinds of plans: the plan they think they have, want to have and the one they really have. Once we have analyzed your current situation, we review it with you exactly as it is in that moment. Nearly 100% of the time, our clients discover their current plans do not reflect their true intentions. To ensure your plan is the one you want, we continue to further discern your intentions as they relate to your wealth management and estate planning needs and wants.

Step Three and Four: Building your customized plan

With your personal goals and objectives as our benchmark, we begin to design and recommend strategies built specifically to fulfill your desired objectives and ultimately help you achieve he legacy you want.

Step Five: Taking action

In the previous steps, we have discovered what is needed to overcome the obstacles preventing you from achieving your goals and objectives. We are now ready to work together to implement your selected strategies. Additionally, we will coordinate the implementation of these strategies with your tax and legal advisors wants.

Step Six: Keeping on target

We desire to not only provide you with value, but to be valuable to you. We are committed to providing you with ongoing service in an effort to make sure that the plan you want is always the plan you have. We will work with you to help keep your plan on track with your changing needs, goals and desires. In an ever changing tax and regulatory environment, this is an extremely important and valuable part of our process.

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