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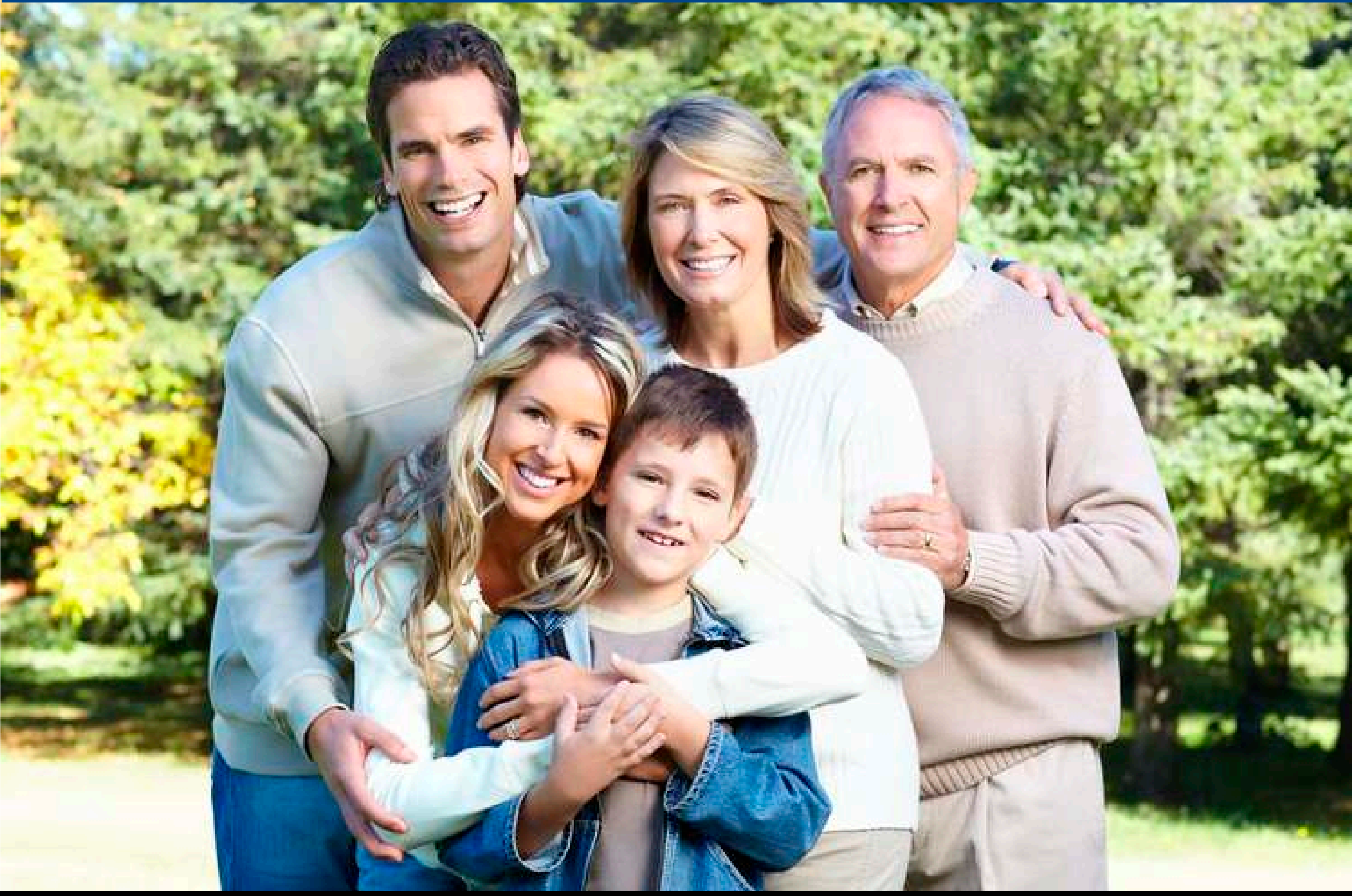
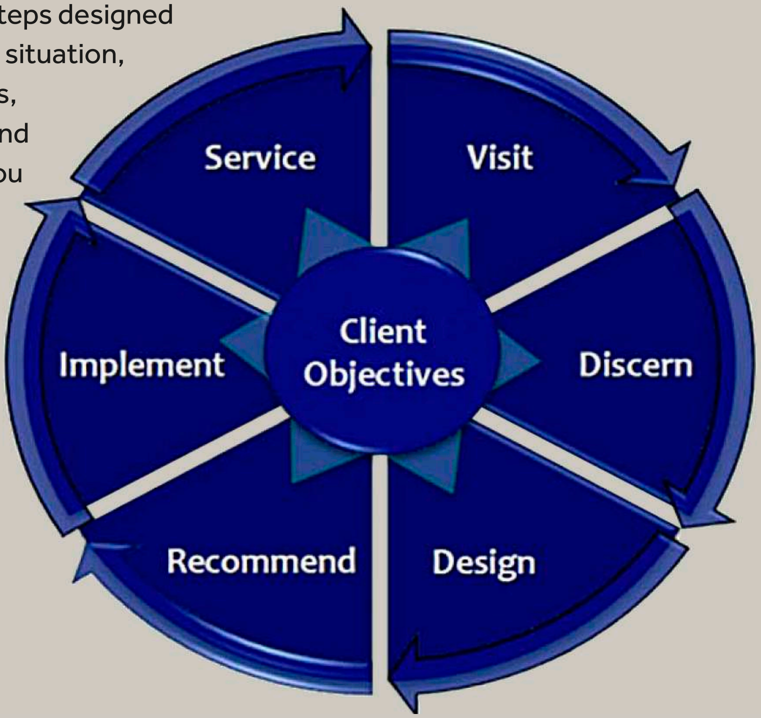


OUR PROCESS

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.



Does *Levine* case signal renewed life for intergenerational split-dollar planning?

By R. Matthew Pate, JD, LL.M.

The recent case of *Estate of Levine*[1] has given proponents of a life insurance strategy known as "intergenerational split dollar" cause for optimism, but while the taxpayer achieved a notable victory in this case, planners and clients should continue to tread cautiously, as such arrangements will continue to invite IRS scrutiny around a host of issues.

What is Intergenerational Split Dollar?

Under a traditional split-dollar life insurance arrangement, the costs and benefits of a life insurance policy are generally divided (or split) between two parties—typically in either the employment or the estate planning context.

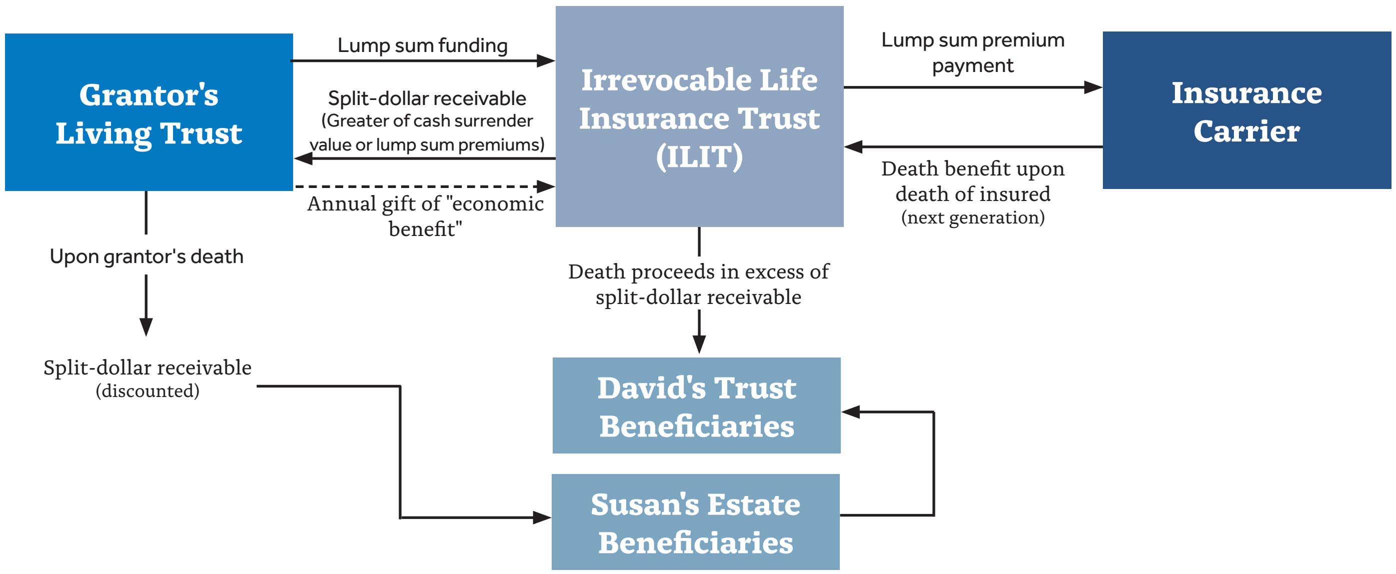
- For example, an employer may acquire a life insurance policy on the life of a key employee and endorse a portion of the death benefit to the employee's designated beneficiary as an employee benefit.
- Alternatively, an irrevocable trust may acquire a life insurance policy on the grantor's life funded through a split-dollar loan arrangement to minimize the gift tax costs of premium payments while removing a portion of the death benefit from the taxable estate. Life insurance proceeds are then available to provide liquidity for estate taxes upon the grantor's death.

Intergenerational split-dollar (IGSD) arrangements are employed in the estate planning context as well, but not for liquidity at the grantor's passing. As the name implies, intergenerational arrangements insure subsequent generations under a split-dollar plan while obtaining favorable estate tax valuations on the retained split-dollar benefit.

EXAMPLE: Susan (age 85) has a large estate and has utilized all of her available lifetime gift tax exemption. Susan's son David is age 55, insurable, and has no life insurance coverage currently in place.

Under an intergenerational split-dollar plan, Susan's living trust funds an irrevocable trust for the benefit of David and the grandchildren with a lump sum $10 million transfer that in turn purchases a paid-up (i.e., no additional premiums are due) life insurance policy on David's life with a death benefit of $40 million. The agreement states that Susan's living trust is to be repaid the greater of cash values or cumulative premiums paid upon David's death.

1 *Est. of Levine*, 158 T.C. ___ (No. 2) (2/28/2022).



Under the regulations that govern the taxation of split-dollar plans,[2] the initial lump sum transfer is not a taxable gift to the trust—the gift value is based on the actuarial cost of insurance protection (i.e., "economic benefit") provided under the insurance annually (generally equivalent to a much lower term insurance rate).

Furthermore, because the split-dollar benefit is not payable until David's death, the actuarial value of such "receivable" in Susan's taxable estate is much lower than the initial $10 million payment. For example, assuming a life expectancy for David of 35 years and a 4% discount rate, the $10 million split-dollar benefit payable to Susan's living trust at her death would be worth approximately $2.5 million, significantly reducing the value of Susan's taxable estate (and saving $3 million in estate taxes assuming a 40% rate).

Initial Cases

The first notable case ruling on key aspects of intergenerational split-dollar arrangements was *Estate of Morrissette*.[3] In that case, the Tax Court upheld the application of the favorable economic benefit split-dollar regulations to an arrangement as described above; however, the discount claimed for estate tax purposes (75%) was not addressed in the initial opinion, which was limited to specific questions on summary judgment.

In *Estate of Cahill*[4] the estate claimed an even larger discount (98%) on the value of a similar split-dollar receivable. The Tax Court opinion addressed a number of questions at issue under summary judgment and largely ruled in favor of the IRS, without directly addressing valuation specifically. As a result, the case settled with the estate conceding the estate tax valuation of the IRS.

In a follow up ruling in *Morrissette* ("Morrissette II")[5] the Tax Court rejected certain IRS arguments sustained in *Cahill*, but otherwise largely upheld the IRS valuation, thereby eliminating the bulk of the discount claimed by the estate (upholding significant understatement penalties as well).

Estate of Levine

In *Estate of Levine*,[6] issued on February 28, 2022, the Tax Court followed much of the logic of Morrissette II on the legal questions, but also upheld the estate on the valuation question, permitting a 65% discount on the value of the receivable. The primary distinction with earlier cases was the termination provision in the split-dollar agreement; to wit, the agreement could only be terminated early by the Trustee of the Irrevocable Trust, who was in turn an independent third party.

The cases can therefore be divided into essentially three categories:

- Taxpayer defeat on key legal questions leading to concession on valuation – *Cahill*;
- Pyrrhic taxpayer victory on key legal questions but defeat on sole

2 26 CFR 1.61-22.
3 *Est. of Morrissette*, 146 T.C. ____ (No. 11) (4/13/2016).
4 *Est. of Cahill*, TC Memo 2018-84.
5 *Est. of Morrissette*, T.C. Memo 2021-60.
6 *Est. of Levine*, Id.

issue of consequence (valuation) – *Morrissette*;

- Taxpayer victory on legal questions as well as on valuation – *Levine*.

Does *Levine* Provide an Effective Template for IGSD?

While the Tax Court in Morrissette II agreed that the fair market value of the split-dollar rights could be calculated using a discounted cash flow methodology, the fact that the ILIT trustees were the beneficiaries of the trust as well as the executors of the estate gave them the ability to terminate the agreement at that point.

Coupled with the fact that termination would most likely be desirable (since all assets would then be flowing to the same trusts), the court concluded that the valuation of the receivable was equivalent to the policy's then cash value (i.e., what would be owed at such point).

The court in fact referenced the likelihood that the parties would terminate the arrangement upon expiration of the statute of limitations on estate tax return deficiencies.

The *Levine* case was distinguished from *Morrissette* largely upon this line—since the ILIT's independent investment trustee had the sole right to terminate the agreement, and since such trustee was bound by a fiduciary duty (including to remainder beneficiaries who were not involved in establishing the arrangement), there was no guarantee that the agreement would be terminated at any point prior to death of the insureds. Absent specific additional assets in the trust, the ILIT had no way of paying back the obligation without turning over the life insurance policies altogether.

As a result, the Tax Court agreed that the discounted value as claimed was effective for purposes of determining the value held by the estate.

So Why No Peaceful, Easy Feeling?

Morrissette and *Levine* favorably addressed key IRS lines of attack on IGSD including assertions that the arrangement should be considered either:

- A gift at inception;
- Loan split dollar;
- A form of prepaid premiums; or
- A form of "reverse" split dollar (i.e., not eligible for split-dollar treatment per the IRS).

The ability to circumvent these arguments, however, does not mean that the IRS intends to drop them, or that valuation will cease being the ultimate focus of attack.

Note as well that the valuation of a split-dollar receivable in this fashion is a more complex determination than a simple discounted cash flow projection; expected mortality based on the health of the insured(s), projected policy performance, and the suitability and likelihood of a termination prior to death of the insured will all factor into any analysis.

Implementation and administration of these complex arrangements should likewise not be minimized. The ongoing maintenance of a split-dollar plan post death of the initial funder requires specialized planning within estate planning documents to account for ongoing economic benefits provided. Novel gift and generation skipping transfer tax questions may arise in this context as well.

Lastly, questions involving income taxation of amounts paid in excess of cumulative premiums upon roll-out or termination may be present.

However, for planners comfortable with potential scrutiny and continued challenges to these arrangements, *Levine* has provided an avenue to establish a viable and possibly discountable IGSD arrangement.

Key factors in such arrangement would likely include:

- Non-tax purpose of the split-dollar arrangement (e.g., to fund a buy-sell agreement as in *Morrissette* or to establish coverage for a child's own planning needs as in *Levine*);

- Independent party acting on behalf of the irrevocable trust with sole authority to terminate or amend the split-dollar arrangement (as was the case with the independent investment trustee in *Levine*);
- No ability of grantor or trust beneficiaries to terminate arrangement mutually or unilaterally;
- Limited use of third-party financing to fund premiums, with such financing incidental to the arrangement and commercially reasonable in light of funding options (third-party financing was viewed negatively in the *Cahill* case, although shorter term loans were used to establish the arrangement in the *Levine* case.)

Conclusion

With the *Levine* case serving as the IRS's first defeat on the crucial valuation question, the decision may yet be appealed to the 8th Circuit.

The Tax Court in *Levine* also acknowledged the incongruence of the estate tax valuation relative to the amount transferred but placed the blame on the split-dollar regulations that permit the favorable gift tax treatment.

As a result, it is also possible that the Treasury Department at some point accepts the invitation to further address the gift and estate tax treatment of split-dollar rules that were largely drafted to address income tax abuses.

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Connelly v. U.S. decision allows proceeds of corporate-owned life insurance to be included in estate tax value of shares.

By Steve R. Akers, JD

Using life insurance is a popular way of funding an obligation to purchase a decedent's interest in a business entity under a buy-sell agreement. A recent federal district court case, *Connelly v. U.S.*,[1] addresses the valuation for federal estate tax purposes of stock of a closely held corporation. The stock was purchased at Michael Connelly's death pursuant to a requirement in a buy-sell agreement that the corporation purchase the stock, and the corporation had funded the purchase obligation by owning a life insurance policy on Michael Connelly's life.

Buy-Sell Agreement and Purchase of Decedent's Shares

The buy-sell agreement required the company, which was owned by Michael and his brother, Thomas Connelly, to purchase a decedent's shares following his death. The pricing provision called for the parties to agree annually on the company value, and if an annual value had not been agreed on, the price would be determined by securing two or more appraisals (that would not consider control premiums or minority discounts).

The company funded the agreement with life insurance policies on the two brothers' lives. The brothers never entered into any agreement about the company value. On the death of Michael Connelly, who owned about 77% of the company, the estate and the company did not comply with the appraisal requirement in the agreement, but the company agreed to pay the estate $3 million (using part of the $3.5 million of life insurance proceeds paid to the company).

1 128 AFTR 2d 2021-5955 (E.D. Mo. September 2, 2021).

The estate reported the value of the shares at $3 million, but the IRS assessed an additional $1 million of estate tax, maintaining the $3.5 million of life insurance proceeds should have been taken into consideration in setting the value. The estate paid the additional estate tax and sued for a refund. The IRS and the estate stipulated that the value of the decedent's shares was $3.1 million if the life insurance proceeds were not considered, and the open issue was whether the life insurance proceeds should be considered in determining the value of the shares for estate tax purposes.

Buy-Sell Agreement Did Not Fix the Value for Estate Tax Purposes

The initial consideration was whether the purchase price was binding as the value for federal estate tax purposes because of the buy-sell agreement. Section 2703(a) of the Internal Revenue Code provides generally that the value of property for transfer tax purposes is determined without regard to an agreement to acquire the property at a price less than its fair market value. A "safe harbor" exception in §2703(b) applies if three requirements are satisfied, but the court held that exception did not apply for Mr. Connelly's stock. The buy-sell agreement met the first condition – that the agreement was a bona fide business arrangement – but it did not meet the other two requirements. It failed to meet the second requirement – that it was not a device to transfer property to the decedent's family for less than full consideration – because the purchase price did not include the life insurance proceeds in determining the company's value, the process of selecting the redemption price indicates the agreement was a testamentary device, and the agreement prohibited considering control premiums or minority discounts. The agreement also failed to meet the third requirement – that its terms were comparable to similar arrangements by persons in an arms' length transaction – because the estate "failed to provide any evidence of similar arrangements negotiated at arms' length."

In addition, the agreement did not satisfy requirements recognized by various courts for buy-sell agreements to fix estate tax values:

- The agreement did not provide a fixed and determinable price;
- It was not binding at death (evidenced by the fact that its procedures were not followed); and
- It was a substitute for a testamentary disposition for less than full consideration.

Value Should Be Determined Taking into Consideration Life Insurance Owned by the Corporation for Funding the Buy-Sell Obligation

Having determined that the agreement did not fix the estate tax value of the decedent's shares, the court determined the value of the stock without regard to the agreement. The court concluded that the life insurance proceeds should be considered, disagreeing with the rationale of the Federal Court of Appeals for the Eleventh Circuit in *Estate of Blount v. Commissioner*[2] that the value of life insurance proceeds on the decedent's life paid to the company was offset by the contractual obligation of a company to purchase the decedent's shares. The court in *Connelly* disagreed with the Eleventh Circuit's analysis, preferring the reasoning of the Tax Court in *Blount*: a redemption obligation is not a "value-depressing corporate liability when the very shares that are the subject of the redemption obligation are being valued."

The court pointed out that a hypothetical willing buyer purchasing a company subject to a redemption obligation would not reduce the value of the company by the redemption obligation "because with the purchase of the entire company, the buyer would thereby acquire all of the shares that would be redeemed under the redemption obligation." The buyer would merely be obligated to redeem the shares the buyer then held, and "the buyer would not consider the obligation to *himself* as a liability that lowers the value of the company to *him*." The court observed that "construing a redemption obligation as a corporate liability only values [the company] post redemption (i.e., excluding Michael's shares), not the value of [the company] on the date of death (i.e., including Michael's shares)."

The court concluded that the Eleventh Circuit's opinion in *Estate of Blount* is "demonstrably erroneous" and there are "cogent reasons for rejecting [it]." The life insurance proceeds used to redeem Mr. Connelly's shares must be taken into consideration in determining the fair value of the company and of the decedent's shares.

Buy-Sell Agreement Structuring

A very important issue in structuring a buy-sell agreement is whether an entity purchase or cross purchase arrangement will be used. For example, the Connelly agreement gave the surviving shareholders the first option to purchase a decedent's shares, but if that option was not exercised, the agreement required the corporation to buy the shares.

ENTITY PURCHASE. The parties may feel more comfortable with the entity taking steps to fund the purchase agreement rather than relying on other owners to accumulate funds (or purchase

2 428 F.3d 1338 (11th Cir. 2005).

life insurance) to fund a purchase obligation, but the funding in the entity (such as life insurance) may increase the value of the entity (as in *Connelly*). For a corporation, tax considerations include whether the redemption of stock by the corporation will be given sale or exchange versus dividend treatment.

CROSS PURCHASE. The parties must rely on the remaining owners to purchase their interests at death; funding will be outside the entity, not increasing the entity's value at the death of an owner, and a basis step up for the units purchased will be permitted. These advantages are quite significant. Cross purchase arrangements are often used and if an entity has multiple owners, one approach is to have the owners form a separate partnership to own a life insurance policy on each owner's life rather than having each owner purchase a life insurance policy on each other owner's life.

Buy-Sell Agreement with Life Insurance Funding

One of the factors in determining whether to use a corporate purchase or a cross-purchase arrangement in structuring a buy-sell agreement that will be funded with life insurance is that life insurance proceeds received by the company may be included in the estate tax value of the decedents' shares, resulting in escalating values of the shareholders' interests in the company. (If the purchase price is fully funded with life insurance, as each owner's interest is purchased at death using the life insurance proceeds the company value remains constant, but the remaining owners have increasing percentage interests in the entity as each owner dies, which increases the value of their interests and requires more life insurance funding.) A pricing formula that does not include the full amount of insurance proceeds is very suspect as failing to satisfy the §2703(b) safe harbor (as evidenced by the *Connelly* opinion).

The economic impact of not including insurance proceeds in valuing a decedent's shares would produce a huge windfall to the surviving shareholders. They end up owning the company free of the decedent's shares without having to pay anything personally following the decedent's death. The windfall to the surviving shareholders may be greatly reduced by including the amount of the insurance proceeds on the decedent stockholder's life in the value of the corporation. However, this approach will be circular and thus greatly increase the amount of insurance coverage needed in order to fully fund the buy sell agreement. But including life insurance proceeds in determining the value of the company following a shareholder's death reflects the economic reality of the value of the company at that time, so it is not surprising that the IRS maintains that the estate tax value of the decedent's shares following an insured shareholder's death should reflect that economic reality.

Conclusion

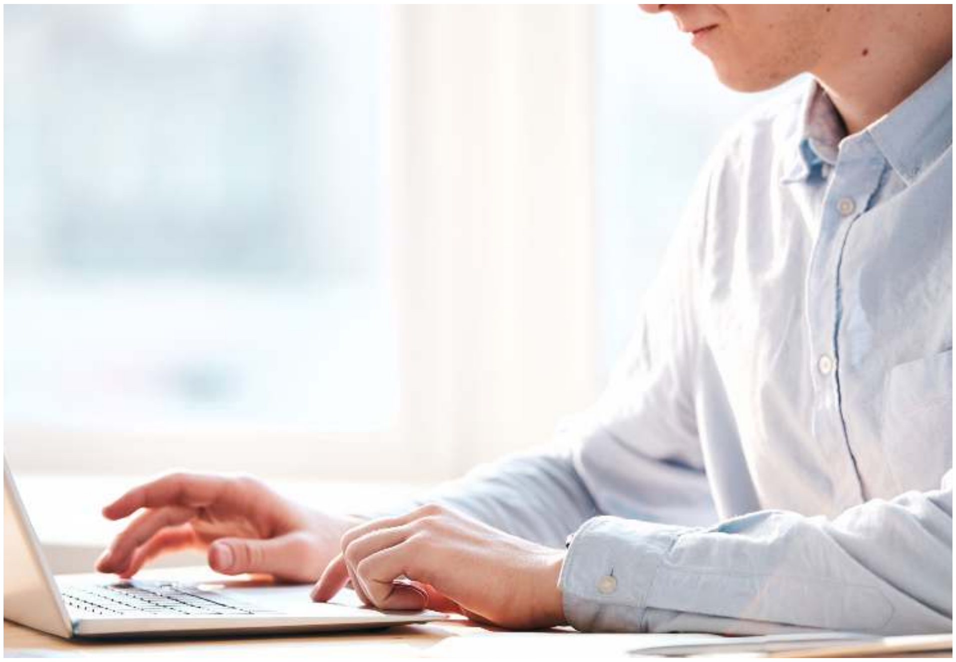
This ruling is being appealed, so the final outcome of this case remains uncertain. For now, however, taxpayers and their financial advisors should keep the District Court's ruling in mind when creating buy-sell agreements that are funded with life insurance and carefully choose a structure for the agreement that can help avoid a similar valuation whipsaw.

Steve R. Akers, JD, is a Managing Director with Bessemer Trust Company, N.A., in Dallas, TX, where he is Senior Fiduciary Counsel and chairs the Estate Planning Committee. Akers also is a member of the Advisory Committee to the University of Miami Philip E. Heckerling Institute on Estate Planning and past president of the American College of Trust and Estate Counsel. He is a recipient of the Distinguished Accredited Estate Planner Award from the National Association of Estate Planning Councils and the Lifetime Achievement Award from the State Bar of Texas Real Estate, Probate and Trust Law Section. He earned his bachelor's degree from Oklahoma State University and his J.D. degree from the University of Texas School of Law.

SALT cap work-arounds for pass-through entities can decrease individual taxes.

By Michelle M. Kenyon, JD, CLU®

Prior to 2018, an individual taxpayer was allowed to deduct state and local property tax as well as either state and local income or sales taxes, as itemized deductions, without limitation (other than the Pease limitations[1]).



The SALT Cap

The 2017 Tax Cuts and Jobs Act (TCJA) imposed limits on the total deduction an individual taxpayer can claim for personal state and local taxes to $10,000 for 2018 through 2025. This SALT cap only applies to individuals and does not apply to business entities, and will expire at the end of 2025 under the terms of the TCJA, unless subsequent legislation is enacted to extend or make it permanent.

For example, if a taxpayer paid state income tax of $11,000, real property tax of $10,000, and state sales tax of $8,000, in 2017 the taxpayer could deduct $21,000 ($10,000 in property tax and income tax of $11,000, since this amount is larger than the sales tax of $8,000). If the same taxes are paid in 2022, the total deduction would be limited to $10,000. The $10,000 limit on personal state and local taxes is reduced to $5,000 in the case of a married individual filing a separate return.

Work-arounds for pass-throughs

After 2017, many states began looking for ways to alleviate the increased tax burdens on their residents due to the SALT cap. As of March 2022, twenty-two states have enacted legislation allowing a pass-through entity (PTE) to elect to pay the tax and provide an owner a credit or deduction for the tax paid by the pass-through entity.

The first state to enact a SALT cap work-around was Connecticut. Other states with work-arounds include Alabama, Arizona, Arkansas, California, Colorado, Georgia, Idaho, Illinois, Louisiana, Maryland, Michigan, Massachusetts, Minnesota, North Carolina, New Jersey, New York, Oklahoma, Oregon, Rhode Island, South Carolina, and Wisconsin.

Seven additional states that have introduced PTE tax bills include Iowa, Mississippi, Ohio, New Mexico, Pennsylvania, Utah, and Virginia.

Work-arounds are different for each state, and taxpayers who want to take advantage of the work-arounds should discuss the specific rules for their state, or other states in which they pay taxes, with their accountants or attorneys. Many states have deadlines for making an election and making estimated tax payments, so early planning and implementation is critical.

Entity Level Taxation

Since the SALT cap only applies to individuals and not to business entities, the work-arounds usually impose an entity level income tax on pass-through entities such as partnerships, limited liability companies taxed as partnerships, and Subchapter S corporations. When the individual owners of the PTEs report their share of the entity's

1 Pease limitations reduced certain itemized deductions for taxpayers whose AGI exceeded stated amounts (in 2017, $261,500 for single taxpayers/$313,800 for taxpayers filing a joint return).

income on their individual income tax returns, the entity level work-arounds shift state taxes on PTE income to the PTE and away from the individual owner.

While the specific requirements vary from state to state, the states have generally adopted one of two approaches, either an exclusion from income or a credit for the state and local taxes paid.

- Under the exclusion method, income that is taxed at the PTE level is excluded from the owner's state taxable income.
- Under the credit method, the PTE owner's share of distributed income is passed through in the usual method and the individual owners are allowed a credit for the tax paid by the PTE.

The information below highlights the New York credit and the Georgia exclusion as examples of how each method works.

New York Pass-Through Entity Tax (PTET)

Eligible entities include partnerships and New York S corporations. An eligible entity must make a timely election to pay the PTET. For 2022, the election must have been made by March 15, 2022.

- The New York PTE pays an entity level tax at the same personal income tax rate on that income which would have been subject to New York personal income tax by its owners on a flow-through basis.
- Payments are made in quarterly installments on March 15, June 15, September 15, and December 15.
- Credit is then allocated among the owners in the same percentages in which the income taxable in New York would have been allocated to those owners.
- Credit is claimed on the New York state personal income tax returns of each owner.

EXAMPLE. Assume a New York partnership, NYS, has three equal partners: Hudson, Della, and Larry. The partnership makes the election and has income of $1,500,000 before any New York state income tax. Quarterly installments totaling $102,750 ($1,500,000 x 6.85% NY tax rate) are paid.

For federal income tax purposes, the amount of ordinary income allocated to each partner would have been $500,000 ($1,500,000/3) if no election was made.

With the election in place, ordinary income allocated to each partner's federal income tax return is now $465,750 ($500,000-$34,250). Since the partnership paid the tax, the partners are not required to report the tax paid as SALT for purposes of personal itemized deductions on their individual federal income tax returns.

For New York state individual income tax purposes, the amount of tax paid by the partnership allocated to each partner would be a New York state add-back. Assuming no other add-backs, each partner would report a New York state taxable income of $500,000 and then report a credit of $34,250.

See example below.

Georgia PTE Work-around

Eligible entities include S corporations and partnerships that are 100% directly owned and controlled by individuals. Accordingly, PTEs with corporate shareholders or partners are not eligible to make the election in Georgia.

Upon making the election, the PTE is subject to the entity level tax at the maximum Georgia individual tax rate of 5.75%. Under Georgia's workaround, the individual owners subtract (exclude) the income subject to the entity level income tax from their individual Georgia income tax return.

EXAMPLE. Assume a Georgia partnership, ATL, with two equal partners: Cobb, and DeKalb. The partnership makes the election and has income of $2,000,000 before taxes. Georgia income tax of $115,000 ($2,000,000 X 5.75% GA tax rate) is paid on business income.

For federal income tax purposes, the amount of ordinary income allocated to each partner would have been $1,000,000 ($2,000,000/2) if no election was made, and each partner would be limited to a deduction of $10,000.

With the election in place, ordinary income allocated to each partner's federal and state income tax return is now $942,500 ($1,000,000-$57,500).

New York PTET Example

Tax Summary / Partner	No election	Election
New York PTE tax	-0-	$34,250
New York tax - paid by owners	$34,250	-0-
Federal AGI	$500,000	$465,750
Standard deduction (single filer)	($12,400)	($12,400)
Taxable income (federal)	**$487,600**	**$453,350**
Federal tax - paid by owners	$145,204	$133,217
Total tax paid	**$179,454**	**$167,467**
Estimated savings		$11,988

Georgia PTET Example		
Tax Summary / Partner	**No election**	**Election**
Georgia PTE tax	-0-	$57,500
Georgia tax - paid by owners	$57,500	-0-
Federal AGI	$1,000,000	$942,500
Standard deduction (single filer)	($12,400)	($12,400)
Taxable income (federal)	**$987,600**	**$930,100**
Federal tax - paid by owners	$329,484	$308,209
Total tax paid	**$386,984**	**$365,709**
Estimated savings		$21,275

If the election is made, federal income tax is $308,209 (maximum tax rate of 37%, with taxable income of $930,100).

If no election is made, federal tax is $329,484, with taxable income of $987,600 ($1,000,000 – standard deduction of $12,400). Federal taxes are based on 2022 rate schedule for a single taxpayer. See example above.

These examples are fairly simple, and it should be noted that if the taxpayer is itemizing his or her deductions, results may vary depending on the types and amounts of deductible expenses.

Additionally, non-resident filers, taxpayers who pay state taxes in several states, or taxpayers who do not owe state taxes, may find that the work-around is more complex and may not be advantageous.

IRS Notice 2020-75

IRS issued this Notice in November 2020 and stated that it intended to issue proposed regulations clarifying that specified income tax payments are deductible by a PTE corporation in computing its non-separately stated income or loss. A specified income tax payment is defined as any amount paid by a partnership or an S corporation to a state, a political subdivision of a state, or to the District of Columbia to satisfy its liability for income taxes imposed by such state or local government on the partnership or S corporation.

While the IRS has not recognized individual work-arounds to the SALT cap deduction, Notice 2020-75 gave states a green light to enact their own PTE taxes.

Conclusion

Taxpayers should work with their financial advisors to determine whether a work-around could reduce their federal income tax liability. Those who itemize and pay more in state and local property taxes and income or sales taxes than they are allowed to deduct on their federal income tax return due to the SALT limitations may benefit.

Michelle M. Kenyon, JD, CLU®, joined The Nautilus Group in 2009 to provide personalized consultative services for Nautilus Plus Members. Michelle's professional experience includes estate planning, mergers and acquisitions, taxation, and general corporate work. Michelle graduated magna cum laude with a BBA in accounting from Texas Christian University, and holds a JD from Pepperdine University School of Law. Michelle is a member of the State Bar of Georgia and the State Bar of Texas.

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WEALTH STRATEGIES & INSURANCE SOLUTIONS, INC.

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 the 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.

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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