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Estate Planning & Probate Section

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Estate Planning & Probate Section

Steven Kirson presents "What Every Trust & Estate Attorney Needs to Know About Family Law"

By Allison L. Byrd, *Allison Byrd Law, LLC*

The Estate Planning and Probate Section of the Atlanta Bar Association was delighted to welcome Steven K. Kirson, Senior Attorney at *Kessler & Solomiany, LLC*, as the speaker at the October 14, 2015, section breakfast. Mr. Kirson, who practices exclusively in the area of family law, discussed what every trust and estate attorney needs to know about the field of divorce law.

[Read entire article](#)

Having a Big Billing Year? Financial Tips to Propel Your Future

By Lisa Brown, CFP®, CIMA®, Partner, *Brightworth*

One of the biggest mistakes I see professionals make when their income suddenly jumps is increasing their

In This Issue

[Steven Kirson presents "What Every Trust & Estate Attorney Needs to Know About Family Law"](#)

[Having a Big Billing Year? Financial Tips to Propel Your Future](#)

[What Would You Do? A Case Study of the Truly Modern American Family](#)

[Current Developments of Importance to Estate Planners](#)
[An Advisor's Guide to Life Insurance](#)

[The Proposed Special Needs Trust Fairness Act of 2015 Removes Third Party](#)

[Requirement for Self-Settled Special Needs Trusts](#)

[The Role of Virtual Adoptions in Will Contests - Johnson v. Rogers, 297 Ga. 413 \(2015\)](#)

[You Must Now Request an Estate Tax Closing Letter - An IRS Procedure Update](#)

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lifestyle. A shiny new car, a bigger house, a new pool, or even things like dining out at nicer restaurants more frequently. Sure, you deserve to treat yourself, but the treats need to be measured and within reason if you want to maximize your new financial opportunity. A few years ago one of my clients took her new bigger bonus and put a pool in her backyard with a \$75,000 price tag. That pool put my client and her spouse two years behind on their college savings goal, which was right around the corner for their three children.

[Read entire article](#)

What Would You Do? A Case Study of the Truly Modern American Family

By Michelle Tanen, *The Saylor Law Firm LLP*

On September 24, 2015, members of the Atlanta Bar Association's Estate Planning Section and Elder Law Section joined members of the Financial Planning Association of Georgia at a joint event on estate and financial planning for the modern American family, held at the downtown Atlanta offices of *Dentons*. The panel for the evening's event was comprised of Judge Jeryl Debra Rosh of the *DeKalb County Probate Court*, Russell P. Love, Partner in the Atlanta office of *Nelson Mullins Riley & Scarborough*, and Marta L. Shen, Senior Vice President of Investments at *Raymond James*. Douglas W. Duncan, Principal at *Lefkoff, Duncan, Grimes & Miller*, served as moderator.

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Current Developments of Importance to Estate Planners

By Kim C. Martin, *Nadler Biernath LLC*

On Wednesday, August 12, 2015, Professor Jeffrey N. Pennell of the *Emory University School of Law* presented a characteristically comprehensive and interesting update entitled "*Current Developments of Importance to Estate Planners*."

Time constraints prevented Professor Pennell from discussing all of the materials in his handout; he limited his talk to the most significant new developments. Those

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developments include pending regulations under I.R.C. § 2704 regarding restrictions on the liquidation of an interest in certain corporations and partnerships. There is speculation that these regulations were drafted years ago and have been waiting for Congress to create laws that would make them valid. This speculation leads to the conclusion that the government has now decided to scale back the regulations and issue them, rather than continuing to wait for that legislation. These regulations will be significant for planners whose clients are using closely held entities in their estate planning, especially those who are actively planning transactions involving the sale of an affected interest.

[Read entire article](#)

An Advisor's Guide to Life Insurance

By Everett Morris IV, *Morris Legal and Tax LLC*

On September 9, 2015, Lawton ("Mac") Nease, PhD, CLU and Walter Helms, CFP®, both of *Nease, Lagana, Eden, & Culley, Inc.*, made a presentation to our Section about life insurance. They gave an overview of: (1) the attributes and uses of life insurance, (2) the pricing and product types, and (3) some current life insurance topics, including index universal life insurance policies and commercial premium financing.

[Read entire article](#)

The Proposed Special Needs Trust Fairness Act of 2015 Removes Third Party Requirement for Self-Settled Special Needs Trusts

By Mairin Ashley McGinley, *UGA College of Law*, and Julia Hightower, *Hendrick, Rascoe, Zitron & Long*

A special needs trust ("SNT") is designed to aid an individual with a disability by providing financial support without compromising access to needs-tested government benefits such as Supplemental Security Income ("SSI") and Medicaid. In order to qualify for such programs, the individual must not have personal assets exceeding \$2,000. If an individual under the age of 65 has assets in excess of \$2,000, his or her assets may only be placed in an SNT "for the benefit of such



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individual by a parent, grandparent, legal guardian of the individual, or a court." The individual cannot establish his or her own SNT. This restrictive requirement means that if a disabled individual does not have or does not want to use one of the enumerated individuals, he must petition a court to establish an SNT on his behalf, regardless of his competency.

[Read entire article](#)

The Role of Virtual Adoptions in Will Contests - *Johnson v. Rogers*, 297 Ga. 413 (2015)

By Mairin Ashley McGinley, *UGA College of Law*, and Julia Hightower, *Hendrick, Rascoe, Zitron & Long*

In Georgia, a virtual adoption is an equitable remedy. It is utilized when the parties involved acted as if there had been an adoption, even though there had never been a legal adoption. A finding that a virtual adoption took place entitles the virtually adopted child to an intestate share of a virtually adoptive parent's estate. In order to establish a virtual adoption, Georgia requires that there be an agreement between the natural and adoptive parents, a severance of the natural parent and child relationship, the establishment of an adoptive parent and child relationship, and the intestacy of the adoptive parent.

[Read entire article](#)

You Must Now Request an Estate Tax Closing Letter - An IRS Procedure Update

By Julia Hightower, *Hendrick, Rascoe, Zitron & Long*

On June 1, 2015, the Internal Revenue Service's procedure relating to the issuance of estate tax closing letters changed. Under the old rules, if a decedent's estate filed an IRS Form 706, United States Estate (and Generation-Skipping Transfer) Tax Return, the estate could expect the IRS to automatically issue an estate tax closing letter once the IRS accepted the filed Form 706 and decided not to examine it further. Many practitioners also routinely requested an estate tax closing letter at the time of filing the 706. However, the IRS recently changed the rules for those who file IRS Forms 706 after June 1, 2015. Under the new rules, filers must specifically

request that an estate tax closing letter be issued; they will no longer be issued automatically. In addition, the filer must "wait at least four months after filing the return to make the closing letter request." So, requests made at the time of filing are no longer allowed.

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