



ESTATE PLANNING DAY

Hudson Valley Estate Planning Council

Saturday, October 24, 2026

State University of New York New Paltz

1 Hawk Drive New Paltz, NY 12561



Hudson Valley Estate Planning Council

NAEPC Affiliate

Estate Planning Day Program

- 8:00-8:30** **REGISTRATION & CONTINENTAL BREAKFAST**
SUNY New Paltz Student Union Building, 2nd floor
- 8:30-8:40** **WELCOME & INTRODUCTIONS**
Nikki Regina, President, Hudson Valley Estate Planning Council, National Association of Estate Planners and Councils

Darrell P. Wheeler, President, SUNY New Paltz
- 8:40-9:25** **ESSENTIAL ESTATE PLANNING TOOLS: WILLS, REVOCABLE TRUSTS, POWERS OF ATTORNEY, ADVANCED HEALTHCARE DIRECTIVES**
Anthony G. Di Maria, Esq.
Corliss Law Group, P.C.
- 9:25-10:10** **STRATEGIES TO MAXIMIZE SOCIAL SECURITY BENEFITS**
Ash Ahluwalia, CFP®, MBA
Prosperity Capital Advisors
- 10:10-10:20** **NETWORKING BREAK**
- 10:20-11:05** **RETHINK RETIREMENT:
IT'S NOT THE END-IT'S THE BEGINNING OF WHAT'S NEXT**
Andi Simon, PhD
- 11:05-11:15** **NETWORKING BREAK**
- 11:15-noon** **PANEL DISCUSSION ON CHARITABLE GIVING**
Sally J. Cross, CFRE,
Philanthropic Advisor SJ Cross Consulting

Serena Marrero, Vice President, Philanthropy Community Foundations of the Hudson Valley

Elizabeth Rowley, CFRE, President & CEO
Community Foundation of Orange and Sullivan

Anne Marie Schoonhoven, Director of Major & Planned Giving
United Way of Dutchess & Orange Counties



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Estate Planning Day Program Continued

12:00-12:45 **Your Home or the Nursing Home?**
A Long-Term Care & Medicaid Planning Update
Lou Pierro Esq.
Pierro, Connor & Strauss, LLC

12:45-1:00 **CONCLUDING REMARKS**

1:00-1:30 **LUNCH**



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Hudson Valley Estate Planning Council

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Introduction



Hudson Valley Estate Planning Council

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October 24, 2026

Dear Attendees:

Welcome to the Hudson Valley Estate Planning Council's Estate Planning Day! On behalf of all Council members, we are pleased that you are here with us today.

The Hudson Valley Estate Planning Council is comprised of attorneys, accountants, trust representatives, financial planners, life underwriters, charitable giving organizations and other professionals organized for mutual educational programs. The Council focuses on all areas of estate planning. This multi-discipline approach strives to foster and develop a coordinated planning effort that insures benefit to clients and customers.

The Hudson Valley Estate Planning Council is a member of the National Association of Estate Planners & Councils (NAEPC). Our partnership with NAEPC provides members with new services and opportunities, such as attaining the Accredited Estate Planner (AEP®) designation as well as providing information on other estate planning councils. Please browse our website at www.hvepc.org for more information about our Council.

In 2008, two members of the House of Representatives helped pass House Resolution 1499 proclaiming the third week of October as National Estate Planning Awareness Week. Through your attendance today, you will hopefully increase your knowledge of estate planning and initiate steps to ensure your estate distribution preferences are going to be properly and efficiently carried out.

Our speakers, sponsors, and Council members are here today for the purpose of speaking with you. Please seek out any of them to discuss your questions and their services during the breaks and lunch. Each of them should be easy to identify by the name badges they are wearing.

This event is possible because of the generosity of our many Sponsors who have provided invaluable financial support. We are very thankful to them and our speakers who have generously given their time and expertise today. We are also thankful for and ask that you help us acknowledge the contributions of all those who have made it possible for the Hudson Valley Estate Planning Council to bring our Estate Planning Day to you.

Sincerely,

Heather Oboda, CPA
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Co-Chair, 2026 HVEPC Estate Planning Day

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Hudson Valley Estate Planning Council

NAEPC Affiliate

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HEATHER OBODA

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Heather Oboda is a tax partner with over two decades of experience in public accounting. With a focus in trust and estates, Heather provides tax, financial, estate, and succession planning. She specializes in coordinating family group returns, including their entities, trusts, and private foundations, in addition to their personal returns. Her clients include trusts and estates, high net worth individuals, closely-held businesses. She is an active member of the firm's Trust and Estates Practice.

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- Past President, Hudson Valley Estate Planning Council (HVEPC)
- 2024 and 2026 Co-Chair, Hudson Valley Estate Planning Council (HVEPC) Estate Planning Day
- Member, "40 Under 40" Business Council of Westchester
- Member, New York State Society of Certified Public Accountants (NYSSCPA)
 - Past President, Westchester Chapter
 - Member, Trust Administration Committee
 - Past Chair, Trust and Estate Committee
 - Member, Estate Tax Statewide Committee
 - COAP Instructor, Westchester Chapter
 - Previous Secretary, Westchester Chapter
 - Previous Treasurer, Westchester Chapter
- Participant, Westchester Business Council Starpower Leadership Development Program
- Presenter, NYU Tax conferences
- Presenter, NYSSCPA conferences

WORK & EXPERIENCE

Heather has a well-rounded background due to her experience working at firms that has exposed her to all aspects of engagements, including bookkeeping and attest work (401k and not-for-profit audits). She has significant tax experience, working with corporate, partnership, S-Corp, trusts, and individual returns, awarding her with an in-depth understanding of the engagement and her client's transactions.

Heather began her career in public accounting in 2003 and has hit the ground running since. Prior to joining Citrin Cooperman, she was with EZKR, a portion of which joined Citrin Cooperman in 2011.

Heather is Metro New York Trust and Estate Co-Practice Leader. She formerly Ch-Chaired the firm's Trust and Estate Education Committee. She frequently presents on issues related to Trust and Estate matters internally and externally on behalf of the firm

SERVICES

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- Tax Compliance
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Sally Cross

Fundraising Consultant | Philanthropy Leader | Planned Giving Specialist



Sally Cross is a development professional with more than 40 years of experience helping nonprofit organizations build strong philanthropic programs and meaningful donor relationships. Her distinguished career includes leadership roles at the Community Foundations of the Hudson Valley, where she served as Vice President of Philanthropy and later as President & CEO, as well as Executive Director of the SUNY New Paltz Foundation.

Today, Sally works as an independent fundraising consultant, partnering with nonprofit organizations to strengthen fundraising programs and achieve sustainable growth. Her consulting practice focuses on individual giving, major gifts, and planned giving, helping organizations develop strategies that deepen donor engagement and increase long-term charitable support.

A respected voice in the nonprofit sector, Sally has presented at local, state, and national conferences, including the National Charitable Gift Planning Conference, the Land Trust Alliance Rally Conference, and the New York State Land Trust Alliance Conference. Through these presentations, she shares practical insights and effective approaches to fundraising, donor stewardship, and charitable gift planning.

An Ulster County resident for more than 25 years, Sally is deeply committed to her community. In addition to her professional work, she is an active volunteer and serves on several local boards, contributing her expertise and leadership to organizations dedicated to improving the quality of life throughout the Hudson Valley.

Areas of Expertise

- Individual Giving Programs
- Major Gifts Fundraising
- Planned Giving Strategy
- Donor Cultivation and Stewardship
- Capital and Endowment Campaigns
- Nonprofit Leadership and Governance
- Board Development
- Philanthropic Strategy and Planning



Hudson Valley Estate Planning Council

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Program



Hudson Valley Estate Planning Council
NAEPC Affiliate

**ESSENTIAL ESTATE PLANNING
TOOLS: WILLS, REVOCABLE
TRUSTS, POWERS OF
ATTORNEY, ADVANCED
HEALTH CARE DIRECTIVES**

Anthony G. Di Maria, Esq.
Corliss Law Group, P.C.

Anthony G. Di Maria is Senior Counsel and Managing Attorney of the Corliss Law Group, P.C., focusing his practice on the planning and administration of Estates and Trusts, Estate and Gift Tax Planning and Estate, Gift and Fiduciary Income Tax Return preparation. Anthony is licensed to practice in the States of New York and Connecticut.

Anthony is a past Officer and Board Member of the Estate Planning Council of Putnam County, having served as the Council's President for the 2011 – 2012 fiscal year. Additionally, Anthony is a current member of the Tax, Trusts & Estates and Elder Law sections of the New York State Bar Association and Connecticut Bar Association. He is also a current member of the Business Development Board of Tompkins Bank & Trust.

In the spring of 2017, Anthony earned the designation of "Accredited Estate Planner" from the National Association of Estate Planners & Councils.

Anthony earned his Juris Doctor (J.D.) degree from New York Law School. After graduating New York Law School, Anthony earned his Master of Laws (LL.M.) in Taxation from Boston University School of Law in 1999. He is also a graduate of Fairfield University where he received his B.A., magna cum laude, and graduated Phi Beta Kappa.

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ADVANCE MEDICAL DIRECTIVES

Advance medical directives are documents that provide doctors, hospitals and other medical personnel written instructions concerning your health care decisions. Such documents allow you to state in detail the level of medical treatment you want when you are no longer able to express such decisions verbally to a health care provider. Advance medical directives are not just for senior citizens. They are important documents for all people at any age who wish to express their wishes concerning their medical care.

The Advance medical directives allow a person (the “Principal”) to appoint an “Agent” to make health care decisions for the Principal in the event the Principal is unable to make them. Advance medical directives are sometimes referred to as “do not treat” or “pull the plug” documents. Classifying these documents in this manner is, at best, misleading. While Advance medical directives may provide instructions as to when treatment or medical procedures are to cease or be withdrawn, the documents also provide instruction as to continuing medical treatments including being placed on respirators or receiving treatment for life support.

Based on what is included in your directives, your Agents will be given the authority to authorize and administer and/or withhold or withdraw treatment and procedures. However, executing an advance directive does not mean that medication or other methods of alleviating pain or discomfort will be denied, withheld or withdrawn. An advance directive expresses your wishes for administering or withdrawing of medical treatment. Medication and other methods of reducing pain and discomfort will continue to be provided whenever required to minimize suffering. The advance directives may be drafted to expressly authorize continued receipt of such treatments to alleviate pain and discomfort.

I. TYPES OF ADVANCE DIRECTIVES:

In New York State there are three (3) forms of Advance medical directives prepared by attorneys for their clients:

- A. **Statutory Health Care Proxy:** This is a Statutory form that comes directly from Section 2981 of the New York State Public Health Law. This particular form names the agent (the “Health Care Proxy”) to speak on behalf of the Principal (the person creating and executing the directive). This particular form does not spell out in detail the health care wishes of the Principal, except that it does allow for the Principal to grant to his/her agent the authority to administer and/or withdraw artificial nutrition and hydration. The purpose of this document is for the Principal to name his/her Agents to speak to medical personnel and communicate the health care wishes of the Principal. In New York State, only one Agent is permitted to act on behalf of the Principal at a given time (“Co-Agents” are not permitted to act on a Health Care Proxy). However, a Principal may

name a primary Agent and as many successor agents as the Principal wants, with the understanding that such Agents are authorized to act in the order named.

B. **Living Will:** This is a “non-statutory” form as it does not originate from a particular provision of statutory law. However, this document allows the Principal to state specifically, in writing, the Principal’s health care wishes. This written statement can be as detailed as the Principal wishes and can provide directions for administering and withdrawing treatments (including those treatments designed to prolong life such as life support, being placed on a respirator and receiving artificial nutrition and hydration). The Living Will also names Agents who are authorized to speak with medical personnel. As a practical matter, the Agents named on both the Living Will and Health Care Proxy should be consistent with one another. As with the Health Care Proxy, only one Agent is permitted to act on behalf of the Principal at a given time. It should be noted, that since the Living Will is not a “statutory” document, some doctors and hospitals may not look to the Living Will and will look only to the Health Care Proxy and speak only to the Agent(s) named on the statutory document in connection with the Principal’s health care wishes. Therefore, a New York State resident interested in executing Advance directives should not execute a Living Will without also executing the Statutory Health Care Proxy.

C. **HIPAA Medical Authorization Form:** The Health Insurance Portability and Accountability Act is a law that was passed in 1996 designed in part to provide for confidentiality of a person’s protected health information. For purposes of Advance directives, a HIPAA Medical Authorization form allows the Agents named on the form to obtain the Principal’s private medical records. Without written authorization from the Principal, medical personnel are prohibited from disclosing the Principal’s private medical information to any third party, including a spouse, adult children, next of kin, etc. This form is most important in situations where the Principal is unable to communicate with medical personnel and the Principal’s medical records are needed in order to determine the appropriate course of medical treatment. As with the Statutory Health Care Proxy and Living Will, the Agents named on the HIPAA Medical Authorization Form should be consistent with the other Advance medical directives.

II. **WHEN DO ADVANCE MEDICAL DIRECTIVES BECOME EFFECTIVE:**

Advance medical directives become effective once the Principal is no longer able to make his or her own medical decisions due to mental incapacity. This means that a Principal maintains complete control over his or her medical decisions as long as the Principal is of sound mind and can effectively communicate his or her health care wishes to medical personnel.

“Incapacity” can be temporary or permanent. If the Principal temporarily cannot effectively communicate the Principal’s health care wishes, medical personnel will look to the Agents named in the advance medical directives to make health care decisions for

the Principal. Once the Principal recovers from the condition that rendered the Principal incapacitated, then the Principal will resume full decision-making responsibilities as to the Principal's health care wishes.

The following list represents "typical" conditions which may render the Principal temporarily or permanently unable or incapable of making health care and/or end of life decisions:

- Coma (either temporary or permanent);
- Stroke resulting in cognitive deterioration and the inability to make health care decisions;
- Traumatic brain injuries resulting in cognitive deterioration and the inability to make health care decisions;
- Dementia or Alzheimer's Disease;
- Being in a persistent vegetative state; and
- Severe medical conditions such as Advance organ failure (heart, liver or kidney) or other conditions requiring placement on respirators thus rendering the Principal unable to communicate.

III. WHY SHOULD A PERSON EXECUTE ADVANCE MEDICAL DIRECTIVES:

A person cannot be forced to execute an advance medical directive. However, the benefits of executing such documents are substantial:

- The advance medical directives are drafted to ensure that the Principal's health care wishes are known and respected.
- The directives also ensure that the Agent appointed to act is the person chosen by the Principal.
- Making health care decisions on behalf of a loved one is never easy. By executing an advance medical directive, it provides the Agent with a clear set of directions and removes uncertainty as to whether the Agent is making the "correct" decision.
- In absence of advance medical directives, the Principal will receive medical care to the fullest extent appropriate for the Principal's medical condition (this could include receiving "heroic" life sustaining/prolonging treatment such as artificial nutrition and hydration and being placed on a respirator).
- In absence of advance medical directives, the person who is authorized to act as "Agent" is not clear. The Principal's next of kin is often consulted as the Agent, but this person may not be the Principal's first choice as Health Care Agent. Additionally, there may be more than one person, such as adult children, who have differing views as to the health care wishes of the Principal.

IV. THINGS TO KEEP IN MIND WHEN EXECUTING ADVANCE MEDICAL DIRECTIVES:

Granting authority to a third party to make health care decisions is never easy. However, not having these documents in place can lead to greater difficulties when health care decisions need to be made. When executing advance medical directives, the following should be kept in mind:

- Prior to signing the documents, the Principal should inform the prospective Agent(s) of the Principal's intentions. Moreover, the Principal should meet with the prospective Agent(s), explain to them the Principal's Health Care Wishes and ensure that the Agent(s) are comfortable with the responsibility they are being asked to undertake.
- The advance medical directives are prepared to ensure that the Principal's health care wishes are known and respected. The Directives **DO NOT** provide the Agent with authority to place the Agent's interpretation on the Principal's wishes. Therefore, the Principal should be sure to appoint people as Agents who will carry out the Principal's wishes.
- Advance medical directives are "revocable." So long as the Principal is of sound mind, the Principal may revoke current advance medical directives and execute new advance medical directives naming new Agents whenever the Principal deems appropriate.
- Named Agents and the Principal's primary health care provider should each receive a copy of the advance medical directive or, at the very least, be informed where such directives are kept in the Principal's home. Such documents should not be kept in a safe deposit box or in an "unknown location" because immediate accessibility to the advance medical directives will be of paramount importance when circumstances require use of such documents.
- Finally, while hiring an attorney is not necessary in creating advance medical directives, they are legal documents which require proper witnessing and execution. Prior to signing such documents, a person considering advance medical directives should consult with an attorney to ensure they are signing the appropriate documents and executing such documents in accordance with State law. If a person is considering establishing or updating his or her estate planning documents, preparation of advance medical directives should be considered as part of the process.

POWERS OF ATTORNEY

A Power of Attorney is a document that delegates to a third party the legal authority to make financial decisions. The person who signs the Power of Attorney and delegates financial decision-making authority is called the "Principal." The person who receives such financial decision-making authority is called the "Agent."

The authority provided by the Power of Attorney allows the Agent to make property, financial and other legal decisions for the Principal. The authority granted by the Principal can be overly broad or very limited depending on the purpose behind executing the Power of Attorney.

I. TYPES OF POWERS OF ATTORNEY

There are several types of Powers of Attorney:

- "Durable Power of Attorney": Provides the Agent with the authority to make financial decisions on behalf of the Principal immediately after execution. The Agent's authority to act on behalf of the Principal continues even after the Principal is diagnosed as being mentally incompetent and unable to make such financial decisions.
- "Non-Durable Power of Attorney": Provides the Agent with the authority to make financial decisions on behalf of the Principal, but such decision-making authority is revoked upon the Principal being diagnosed as mentally incompetent.
- "Springing Power of Attorney": Provides the Agent with the authority to make financial decisions on behalf of the Principal at a point in the future. The Springing Power of Attorney is so called because it "springs to life" upon the occurrence of a specific event or events as defined in the Power of Attorney document. Typically, the Springing Power of Attorney will "spring to life" when the Principal is diagnosed with an illness or disability. Springing Powers of Attorney frequently provide that the Principal's physician will determine whether the Principal is competent to handle his or her financial affairs. The Springing Power of Attorney remains in effect until the Principal's death, or until revoked by either a Court or by the Principal if it is later determined that the Principal is no longer incompetent.

New York State's General Obligations Law provides that the Statutory Short Form Power of Attorney is considered "durable" (i.e., the Agent maintains authority to act on behalf of the Principal after the Principal is diagnosed as mentally incompetent) unless the Power of Attorney document is modified to state otherwise. Revisions, additions and alterations to the form are allowed by including such addendums in the section of the form entitled "Modifications."

II. WHICH TYPE OF POWER OF ATTORNEY SHOULD A PERSON USE

The Durable Power of Attorney is typically executed in connection with a person's Estate Planning because it provides the Principal a framework for management of financial affairs in the event of the Principal's incompetence or disability.

If the Power of Attorney is "non-durable," it becomes "null and void" as of the date of the Principal being diagnosed as incompetent. As of the date of incompetence, the Principal no longer has an Agent named to take care of the Principal's financial needs. Under such circumstances, a Guardian of the Principal's property would have to be appointed to take on such responsibilities. The non-durable Power of Attorney is often used to allow an Agent to make decisions related to a Principal's professional or business interests.

The Springing Power of Attorney is typically executed in connection with a person's estate planning when the Principal wants the Agent to act only in the event of the Principal's incapacity. However, the Springing Power of Attorney has a set of criteria that must be met before the Power "springs" to life. Typically, the diagnosis of one or more doctors as to the Principal's incapacity must be issued prior to the Power being effective. Sometimes this is problematic as essential decisions are delayed while waiting for a Doctor's diagnosis.

It should be noted that regardless of which type of Power of Attorney is chosen, the Power of Attorney document can be drafted to either limit the Agent's authority to certain financial transactions or provide the Agent with broad authority over all of the Principal's financial transactions. Additionally, executing the Power of Attorney does not mean that the Principal delegates all decision-making authority to the Agent. Quite the contrary – the Agent is the Principal's representative, not the Principal's superior or "boss." If the Principal has the legal capacity to make decisions, the Principal may continue to make his or her own legal and financial decisions and may direct the Agent as to when and under what circumstances to act.

III. AUTHORITY GRANTED TO AGENT UNDER A POWER OF ATTORNEY

The authority granted under a Power of Attorney can be as limited or as broad as the Principal wishes. However, the following is a list of the financial transactions over which the Agent may be granted authority pursuant to the current Statutory Short Form Power of Attorney:

- Real estate transactions;
- Chattel and goods transactions;
- Bond, share, and commodity transactions;

- Banking transactions;
- Business operating transactions;
- Insurance transactions;
- Estate transactions;
- Claims and litigation;
- Personal and family maintenance (If the Principal grants the Agent this authority, it will allow the Agent to make gifts that the Principal customarily has made to individuals, including the Agent, and charitable organizations. However, the total amount of all such gifts in any one calendar year cannot exceed five thousand dollars [\$5,000.00]);
- Benefits from governmental programs or civil or military service;
- Financial matters related to health care; records, reports, and statements;
- Retirement benefit transactions;
- Tax matters;
- All other matters;
- Full and unqualified authority to the agent(s) to delegate any or all of the foregoing powers to any person or persons whom the agent(s) select.

Not included in this list is the authority to make health care decision. A Power of Attorney is a financial document, not an advance medical directive for health care decisions. If the Principal wishes to name an Agent to make health care decisions, the Principal should execute a Statutory Health Care Proxy.

The Powers listed above may be broadened or limited under the Modifications section of the Power of Attorney document. Additionally, if the Principal wishes to provide the Agent with authority to make gifts of the Principal's property, such authority must be specifically included in the Modifications section. Otherwise, the Agent will be limited to making gifts totaling \$5,000.00 gross in each calendar year. Since gifting is a key component to both Estate Planning and Medicaid Planning, it is critical that the Principal give serious consideration to including gift giving authority in the Modifications section. Otherwise, the Principal will lose crucial planning opportunities.

IV. WHO MAY ACT AS AGENT

Ideally, the Principal should choose one or more people who are trusted implicitly. This person could be a family member, friend or a trusted professional. Unfortunately, Powers of Attorney can be abused. Dishonest Agents have used Powers of Attorney to transfer to themselves (and others) assets belonging to the Principal. If any doubt exists as to the integrity of a potential Agent, such person should not be appointed as Agent. Additionally, the execution of a Power of Attorney is a voluntary act. No one should be forced or coerced into signing a Power of Attorney.

More than one Agent may be appointed to act at a given time. Unlike the advance medical directives, a Principal may name "Co-Agents" on a Power of Attorney. The Statutory Short Form also gives the Principal the discretion to require all Agents to either act together or permit the Agents to act separately. There are advantages and disadvantages to both forms of appointment. Requiring Agents to act jointly can help ensure the soundness of their decisions. However, requiring agreement of all Agents may result in delay or inaction in the event of a disagreement among Agents, or the unavailability of one Agent to sign legal documents.

Allowing Agents to act separately may help ensure that an Agent is always available to act. However, if the Agents do not communicate with one another, or if one Agent believes that the other is not acting in the Principal's best interests, it could result in potential litigation among the Agents.

As an alternative to joint agents, the Principal might consider naming Primary and Successor Agents. The Successor Agents would act if the Primary Agent is unable or unwilling to act. Additionally, the Principal can determine the order in which the Successor Agents will act. Kindly note, if the Principal names only a Primary Agent and no Successor Agent, and the Primary Agent ceases to act, the Principal has an ineffective Power of Attorney. As such it is preferable to appoint at least one Successor Agent.

V. DUTIES OF THE AGENT

The Agent is charged to act in the Principal's best interest and use the Principal's property to further the interests of the Principal. "Self-dealing" by the Agent resulting in the "unjust enrichment" of the Agent to the detriment of the Principal is prohibited behavior for which the Agent could be sued.

When the Agent accepts his or her appointment, a legal relationship is created between Agent and Principal. According to the Statutory Short Form of Power of Attorney, this relationship imposes on the Agent the following legal responsibilities that continue until the Agent resigns, ceases to act or if the Power of Attorney is terminated or revoked:

- To act according to any instructions from the Principal, or, where there are no instructions, in the Principal's best interest;
- To avoid conflicts that would impair the Agent's ability to act in the Principal's best interest;
- To keep the Principal's property **separate and distinct** from any assets owned or controlled by the Agent, unless otherwise permitted by law;
- To keep a record of all receipts, payments, and transactions conducted for the Principal; and
- To disclose the Agent's identity as an agent whenever acting for the Principal by writing or printing the Principal's name and Signing the Agent's name as "agent" in either of the following manners: (Principal's Name) by (Agent's Signature) as Agent, or (Agent's signature) as Agent for (Principal's Name).

In an effort to ensure the Agent behaves appropriately, the Principal could require the Agent to prepare and provide periodic accountings of the Agent's activities. Additionally, the Principal can appoint a "Monitor" which is a separate third party charged with overseeing the activities of the Agent. The Principal may include a provision in the Power of Attorney document requiring the Agent to provide periodic accountings to the Monitor. Such a requirement could be limited to situations where the Principal is deemed mentally incompetent and unable to review the periodic accountings.

VI. OTHER IDEAS TO KEEP IN MIND REGARDING POWERS OF ATTORNEY

- A Power of Attorney is a "Revocable" document. So long as the Principal is of sound mind, the Principal may revoke and replace a Power of Attorney at any time.
- Upon the revocation of a Power of Attorney, the Principal should inform all Agents and any bank or other financial institution where the Agent has used the Power of Attorney. Revocation can be evidenced by destroying all originals and copies of the Power of Attorney. If the Principal is unable to retrieve all such originals and copies, a formal revocation document may be executed by the Principal stating the effective date of revocation.
- It is not required to record a Power of Attorney in a Town or County Clerk's office unless the Power of Attorney is used in a real estate transaction. Once filed in the Clerk's office, the Power of Attorney is a public record open to inspection by the public. If a writing is executed that revokes a filed Power of Attorney, such writing should also be filed in the County Clerk's office.

- While only one original is required to make a Power of Attorney effective, it may be wise for a Principal to sign several original Power of Attorney documents. Certain financial institutions require an original Power of Attorney for their files (or require that an officer personally make a photocopy of an original) before authorizing an Agent to transact business on the Principal's behalf.
- The authority given to the Agent pursuant to the Power of Attorney document lasts so long as the document is in “full force and effect” and so long as the Principal is alive. Once the Principal dies, the Power of Attorney “dies with the Principal.” An Agent acts on behalf of the living. Upon the Principal’s death, the Principal’s estate planning documents control and the Fiduciaries named under such estate planning documents (Executors and Trustees) have the authority to act on behalf of the Estate (or Trust established by the Principal).
- Finally, hiring an attorney is not required in order to validly execute a Power of Attorney. However, given the complexity of the Power of Attorney and because these documents purport to delegate a great deal of power to a third party, it is in the Principal’s best interest, prior to executing such documents, to consult an attorney. The attorney will be able to provide advice about the appropriate powers to delegate, discuss whether gift giving powers should be incorporated into the Power of Attorney, provide advice on the choice of Primary and Successor Agents and summarize the Agent’s obligations under the Power of Attorney.

LAST WILL AND TESTAMENT

A Last Will and Testament (hereinafter sometimes referred to as a “Will”) is one of the most important legal documents that a person will create and execute during their lives. It is the “foundational document” of a person’s overall estate plan and is essential in ensuring that a Person’s wishes at the time of his or her death are respected.

I. VALID LAST WILL AND TESTAMENT DEFINED

A Will is a written statement that directs how a person’s property is to be distributed at the time of such person’s death. The written statement may also appoint people and/or corporations to act in one or more fiduciary capacities. However, simply handwriting your wishes on a piece of paper does not constitute the creation of a Will. Each state has its own set of laws that provide the requirements for establishing a valid Will. Generally speaking, in New York State, a Will is valid if it meets the following criteria:

- The Will was created and executed (signed) by a Person (often called the “Testator”) who is eighteen years of age or older.
- The Testator must be of sound mind at the time the Will was executed. “Sound mind” generally means someone who has not been deemed incompetent in a prior legal proceeding. However, consistent mental competency is not a requirement to execute a valid Will. A Testator who exhibits a “lucid interval” at the time of execution may create a valid Will.
- The Will must be in writing (typed or printed), signed by the Testator in front of at least two (2) witnesses who were present to witness the execution of the document by the Testator and who also witnessed each other sign the document. Each witness must sign the Will in the testator’s presence. Customarily, witnessing the Will is (and should be) done simultaneously at the time the Testator executes the Will. However, New York State law requires that each witness sign the Will within thirty (30) days of the Testator’s signing. The Witnesses should also include their address of residence on the Will.

If the Testator is unable to physically sign a Will, the Testator may direct another party to sign on the Testator’s behalf. The person signing the Testator’s name must disclose on the Will they did so, must sign their own name and include their address of residence on the Will. This party signing on behalf of the Testator may not be one of the two required witnesses.

As to the Witnesses, it is most strongly recommended that such Witnesses be “disinterested” in that the Witnesses should not be a beneficiary named under the Will (and, if possible, not named in a Fiduciary capacity in the Will). A witness who is also a beneficiary will forfeit his or her legacy under the Will unless two other disinterested Witnesses sign the Will.

New York State law does provide statutory requirements for Wills that are “nuncupative” (unwritten) and “holographic” (written entirely in the handwriting of the Testator). However, these requirements represent limited exceptions to the general rules noted above and are beyond the scope of this discussion.

II. REASONS TO CREATE A WILL

Creating a Will allows the Testator to do the following:

- A. **Make decisions concerning the disposition of your assets.** This is more than just deciding “who gets what.” Creating a Will allows the Testator to determine how property is to be distributed and the timing of such distributions. While an inheritance may be distributed outright to a beneficiary, it may also be held in trust for a beneficiary. Trusts established pursuant to the terms of a Will are known as “Testamentary Trusts.” Such Trusts are established only after the death of the Testator and hold and manage the property comprising a beneficiary’s inheritance. Such trusts are an effective estate planning tool when property is left to a minor, when property is left to a person receiving Medicaid benefits and/or other needs based government benefits (SSI), if the beneficiary is being harassed by creditors or if the beneficiary is in a marriage that may end in divorce.
- B. **Make decisions concerning your Fiduciaries.** When a person dies, people must be appointed to act in certain “fiduciary” capacities. The “Executor” is a Fiduciary who is charged with identifying the Testator’s assets and debts, collecting and consolidating assets, paying the Testator’s debts, taxes and estate administration expenses and making distributions of estate assets to the beneficiaries. A “Trustee” is a Fiduciary appointed to hold and manage property left to a beneficiary pursuant to the terms of a Trust. A “Guardian” is a person appointed to care for a minor’s person and/or property. By creating a Will, the Testator may choose who will act in these capacities. The Testator may select a person to act in these fiduciary capacities, or they may appoint a bank, trust company or other corporate entity to act as Executor and/or Trustee. The option of choosing a corporate fiduciary is most important when strained familial relationships exist or if the assets of the Estate or Trust require a higher level of sophisticated management.
- C. **Make decisions concerning Federal and State Estate Taxes:** For calendar year 2026, the Federal Estate Tax Exemption Amount is \$15,000,000.00 per person. This amount is increased annually for inflation. As of September 2026, the Federal Estate Tax Exemption Amount for calendar year 2027 is estimated to be increased to \$15,470,000.00. The 2027 figure will be finalized closer to the end of the 2026 calendar year. The Federal Estate Tax Exemption Amount is eligible for “portability.” This means that if a spouse does not use his or her exemption in his or her estate plan, the unused exemption amount is added to the surviving

spouse's exemption. As such, in 2026, spouses can pass potentially up to \$30,000,000.00 in assets without triggering an estate tax. In 2027, the estimated amount spouses can pass will increase to \$30,940,000.00.

Aside from the Federal Estate Tax, New York State also imposes a separate estate tax. For calendar year 2026, the New York State Estate Tax Exemption Amount is \$7,350,000.00. This means that people with a net worth of less than \$7,350,000.00 will not be subject to either Federal or New York State Estate Tax. The New York State Estate Tax Exemption Amount is also indexed for inflation annually. As of the end of September 2026, there has been no estimate as to the amount of the increase to the New York State exemption Amount for calendar year 2027.

Given the current amount of the Federal Estate Tax Exemption and the concept of portability between spouses, only those people of a significantly high net worth will need to be concerned with planning to avoid the Federal Estate Tax. However, people who have a net worth between \$7,350,000.00 and \$15,000,000.00 are exposed to the New York State Estate Tax. The amount of estate tax owed to New York State can be considerable. For example, in 2026, a New York estate valued at \$8,000,000.00 will owe \$773,200.00 in New York State estate tax. An estate valued \$10,000,000.00 will owe \$1,067,600.00 in New York State estate tax. An Estate valued at \$15,000,000.00 will owe \$1,866,800.00 in New York State estate tax. Additionally, New York State does not allow portability between spouses for any unused exemption amount.

A word of caution - there are many people who are of a higher net worth and do not realize it. Small business owners, people with a paid off house and a fully funded retirement plan, and "savers" are often surprised that their net worth approaches or even exceeds the State and/or Federal Estate Tax Exemption Amounts. By creating a Will, you have the opportunity to engage in tax planning which if done effectively can minimize exposure to both the Federal and New York State Estate tax. Effective tax planning also identifies which assets are to bear the burden of paying the estate tax.

III. THE CONSEQUENCES OF DOING NOTHING

For various reasons, people are reticent to create a Will and discuss end of life issues. Many people feel that making a Will is depressing and discussing end of life issues is morose. Others are overwhelmed when thinking about any financial issues. Still others feel that since they are healthy, they do not need to engage in any Estate Planning. However, here are some of the negative consequences of not proactively in making a Will:

- A. State statutory law (not you) determines who inherits your property. When a person dies without a Will, such person dies "intestate." This means that the Decedent's estate is distributed pursuant to the laws of intestacy of the state in

which the Decedent was domiciled at the time of death. New York State's law mandates that blood relations (i.e., spouse, children, parents, siblings, grandparents, aunts, uncles and cousins) inherit the Decedent's property in varying percentages depending on which blood relation survives the Decedent. Sometimes a person gets lucky, and the intestate beneficiary/beneficiaries is/are the person or people that the Decedent wanted to inherit. However, relying on the laws of intestacy is a game of chance and quite often an intestate beneficiary is not the person the Decedent wanted to inherit. Moreover, the intestate beneficiaries are limited to blood relations – non-blood relations (i.e., family by marriage, friends and charities) do not receive property via the laws of intestacy. Finally, by relying on the laws of intestacy, you lose the ability to plan for certain beneficiaries who may benefit from having their inheritance held in trust.

- B. **State statutory law (not you) determines who acts as Administrator of your Estate.** Although there is no Will, someone needs to be appointed as Fiduciary of the Estate. When a person dies intestate, the Fiduciary appointed to administer the Estate is called the Administrator. The people entitled to serve as Administrator are those people who are entitled to receive the Decedent's property via the laws of intestacy. If you die without a Will, you lose the ability to name your own Fiduciary. This is particularly problematic if circumstances call for a Corporate Fiduciary to help administer the Estate. Dying intestate does not provide for the appointment of Corporate Fiduciaries.
- C. **The Courts (not you) will determine who will be Guardian of your minor children.** This is particularly troubling as the laws of intestacy do not provide the Decedent with the ability to name the Guardian of the person and/or property of the Decedent's minor children. If there are strained familial relationships, there may be protracted Court battles over who controls the children's property and who the children will live with.
- D. **Property Held in a Guardianship Account is distributed to a Minor beneficiary at age 18.** When property is left to a minor beneficiary via the laws of intestacy, the Surrogate's Court acts as Co-Guardian of the Property along with an adult family member as determined by the Court (**not the Decedent**). Access to funds in Guardianship Accounts while the child is a minor is cumbersome at best, as the Guardian must seek permission from the Court to use such funds for the benefit of the minor. An annual report must be filed with the Court documenting the activity in the Guardianship Account(s). Finally, once the minor reaches the age of eighteen, he or she is entitled to the funds outright. Sometimes, the amount on deposit in the Guardianship accounts is considerable (potentially hundreds of thousands of dollars). Under these circumstances, a Trust would be a helpful tool to assist in managing the beneficiary's inheritance while allowing some access to the trust assets for certain specific needs (i.e., health, education, maintenance and support). These options are not available if the Decedent died intestate and a minor beneficiary's property is held in a Guardianship account.

IV. THE MINDSET TO HAVE WHEN THINKING ABOUT MAKING A WILL

Without a doubt, there is a lot to think about when making a Will. And it is easy to become frustrated with the entire process. However, the benefits of being proactive and making your own decisions concerning who will inherit your property, how your property is to be distributed and who will act as your fiduciaries outweigh any hassle or bother associated with the process. Here are some tips to make the process of making a Will easier:

- Do not panic. The process is involved but does not have to be overwhelming. Do not “give up” if you do not know the answer to a question. Not knowing something can be a good thing as it identifies an issue that needs to be researched and addressed.
- Do not engage in this process alone. There are many “do-it-yourself” Will kits on the market. However, the kits do not ask you all the questions your advisors will ask you. Speak with your various professional advisors – accountants, bankers, financial advisors and attorneys – and have your advisors communicate with each other. Everyone should be on the same page – the team approach works best when discussing estate and financial matters.
- Think about your goals – and communicate them clearly to all of your advisors.
- Your friends and acquaintances are not necessarily the best people to get tax, financial and estate planning advice. Everyone’s situation is different and what worked best for one person may not serve another person’s needs.
- Engage in planning when you are already focused on finances (end of year and tax season are ideal times to think about your Will).
- And remember – nothing is “permanent” - until you die. Plans will evolve and change as your life changes. So, if changes occur in two days, two months or two years, your Will can be redrafted to incorporate and address such changes.

REVOCABLE LIVING TRUSTS

Over the last ten to fifteen years in New York State, the Revocable Living Trust has become a popular and essential “companion document” to a Last Will and Testament. The reasons for the increased use of such trusts are numerous, but most people cite privacy concerns, delays from overworked and understaffed Surrogate’s Courts due to the COVID pandemic and people wishing to make their estate administration more “streamlined.”

I. REVOCABLE LIVING TRUST DEFINED

A Revocable Living Trust has become a “foundational” document prepared as part of a person’s overall estate plan. The Revocable Living Trust (RLT) is established during the Grantor’s (i.e., Settlor’s or Creator’s) lifetime and can be amended, restated or revoked in its entirety by the Grantor during the Grantor’s life. An RLT provides the Grantor with a private, flexible tool to manage the Grantor’s assets during life. The terms of the RLT also provide for the distribution of trust owned assets upon the Grantor’s death. If properly established and funded during life, the property titled in the name of the RLT will avoid probate upon the Grantor’s death.

It should be noted that an RLT is only one type of trust. The RLT is distinguishable from a “testamentary trust” which is created pursuant to the terms of a person’s Last Will and Testament and is effective only upon the Testator’s death (assuming the Will is admitted to Probate). The RLT is also different from an Irrevocable Trust which is permanent upon creation and cannot (with some limited exceptions) be amended, restated or revoked by the Grantor.

II. BENEFITS OF ESTABLISHING AND FUNDING AN RLT

The RLT can provide the Grantor many benefits, including the following:

- A. **Privacy:** The RLT is a private document. The provisions of the RLT are known to the Grantor, Beneficiaries and Trustees. Unlike a Last Will and Testament which requires court approval through the probate process, the RLT does not require a court’s review/approval to determine validity. In absence of formal litigation, family members not named in the trust will have no right to review the trust document and no right to receive information concerning RLT owned assets.

It should be noted that if an RLT is not fully funded at the time of the Grantor’s death and a “pour over” Will is used to transfer the Grantor’s individually owned assets into the RLT upon the Grantor’s death, the Surrogate’s Court will require a copy of the RLT to be filed with the Will in the probate proceeding.

While the Surrogate's Court will have a record of the RLT, the Court should not make the RLT available to the public for review.

- B. **Ease of Administration:** As already noted, the RLT is not subject to the rules of Probate and court review is not required to determine the validity of an RLT. Additionally, the Court does not have mandatory oversight as to the administration of an RLT. This makes the administration of the RLT easier. The appointment and resignation of Trustees may occur without a Court hearing. Additionally, the absence of required Court oversight may reduce the administrative costs and lessen the amount of time required for distributing the trust's assets to the beneficiaries upon the death of the Grantor. It also makes the administration of continuing trusts for minor and "incompetent" beneficiaries easier. Unlike continuing testamentary trusts established pursuant to the terms of a Will, continuing trusts for beneficiaries established under an RLT are not subject to "mandatory" Court oversight.

The RLT is of considerable benefit to people owning real estate in more than one state. If real estate is owned individually, a separate ancillary Probate (or Administration) proceeding will be required in each state where real estate is owned. By using an RLT to own the real estate, it eliminates the need to appoint a fiduciary in each state and go through multiple probate or administration proceedings, thereby saving time, monetary costs, and avoiding administrative difficulties.

Finally, the RLT can make the operation and transition of a family business after the death of the Grantor more seamless. If the Decedent owned an interest in a business individually, delays in probating the Will and having an Executor appointed could lead to difficulties in continuing business operations. Owning the business interest through an RLT will allow business operations to continue as the Successor Trustees may act immediately upon the death of the Grantor/Trustee.

- C. **Minimizing the Risk of Contests:** All trusts may be subject to challenge in Court. However, it is considerably more difficult to challenge or contest an agreement that was effective during the Grantor's lifetime. Additionally, when probating a Will, the Decedent's Heirs-at-law (persons entitled to inherit if the Decedent had no Will) must either sign a Waiver of Citation and Consent to Probate document or be served with a Citation scheduling a Court proceeding which opens the door for filing objections. The risks of a potential Will contest increase considerably if a person wants his or her assets to be distributed to non-spouse or non-familial beneficiaries.
- D. **Asset Management:** Typically, the Grantor is also named as Trustee of the Grantor's RLT while the Grantor is alive. As such, the RLT acts as the Grantor's "alter ego." The Grantor retains complete control over the governance of the RLT and its assets. This allows the Grantor to manage the assets and make any necessary changes required to accomplish the Grantor's goals as if the assets

were owned individually by the Grantor. Additionally, the RLT may provide for the appointment of either one or more Co-Trustee(s) to act with the Grantor/Trustee (an arrangement that is frequently employed by married couples) and/or successor Trustee(s) to act when the Grantor/Trustee is unable to do so. By naming successor Trustee(s), the transfer of fiduciary duties upon the Grantor's incapacity or death may be accomplished without any undue delay.

Additionally, the Grantor and Trustee may retain financial professionals to manage assets in the RLT for the Grantor's benefit. This may be important where the Grantor and/or Trustee lacks expertise or interest in managing assets such as real estate, securities, or even valuable collectibles. The Grantor and/or Trustee may change advisors whenever it is deemed necessary.

- E. **Minimizing the Need of Guardianship:** If a Grantor becomes incapacitated and is unable to manage the Grantor's affairs after the establishment and funding of the RLT, the appointment of Successor Trustees will allow for the continuing management of the Grantor's financial affairs, thus reducing the need to commence a Court proceeding for the appointment of a Guardian. Guardianship proceedings can be lengthy (especially when there is friction among family members) and expensive. Additionally, there are numerous Court mandated rules regarding the accounting of Guardianship assets that must be satisfied on an annual basis.

It is true that an agent named pursuant to a valid, Durable Power of Attorney may manage assets owned by an incapacitated person. However, it is not uncommon for agents to encounter financial institutions that refuse to honor a Power of Attorney document. Although such decisions are often unjustified, it can lead to difficulties - especially when timely access to the incapacitated person's assets is required. Conversely, most institutions will recognize the authority of the Trustee so long as the institution possesses either a fully copy of the Trust Agreement or a summary document known as a "Certification of Trust."

III. LIMITS ON THE BENEFITS OF CREATING AN RLT

Quite often, when people hear the word "trust," certain assumptions are reached that are, at best, inaccurate and, at worst, harmful to the Grantor (and the Grantor's family). Despite what some may say (or understand to be true) an RLT does not address all issues in connection with a person's estate planning. The RLT is an ideal "probate avoidance technique" and can assist in simplifying the administration of the Grantor's assets, both during life and after death. However, because the Grantor maintains full control over the terms of the RLT and the assets owned by the RLT, the RLT does not address certain critical issues that the Grantor and the Grantor's family may deal with during life and after death.

The following addresses and clarifies some of the more common misconceptions associated with establishing an RLT:

- A. **The RLT saves you ZERO in Federal and State Estate Tax:** While establishing certain types of trusts may assist in reducing exposure to Federal and State Estate Tax, the RLT does nothing in this regard. To save on estate taxes, the Grantor must create certain types of irrevocable trusts where the Grantor has no ability to change the terms of a trust, gives up control over and maintains limited or no beneficial interests in the trust assets. As the RLT is designed to give the Grantor complete control over the terms of the trust and assets owned through the trust, all trust property will be subject to Federal and State Estate Tax upon the Grantor's death (assuming the value of the trust assets exceed the Federal and/or State Estate Tax exemption amounts).

The fact that property in the RLT is not considered "probate property" is irrelevant when discussing exposure to estate tax. Non-probate **DOES NOT MEAN** non-taxable. This is also true of other non-probate assets such as retirement accounts or life insurance owned by the Grantor but passing via beneficiary designation).

- B. **The RLT is considered an "Available Asset" for Medicaid Purposes:** There are several different trusts that can be established for Medicaid planning purposes. Such trusts allow a person to qualify for Medicaid and/or shield assets from Medicaid's "right of reimbursement." However, since the Grantor has full control over the terms of the RLT and the assets owned by the RLT, the assets funding the RLT will be considered "available assets" for qualification purposes, thus necessitating a "spend down" or use of those assets prior to qualifying for Medicaid. Medicaid's right to reimbursement is typically limited Probate assets. While the assets in the RLT are non-probate, the Grantor will not be eligible for Medicaid until the Grantor does not possess any available assets. As such, the assets funding the RLT will likely be exhausted BEFORE qualifying for Medicaid.
- C. **The RLT is not an "Asset Protection Trust":** Assets titled in the name of the RLT may still be accessed and attached by the Grantor's creditors. Because the Grantor maintains control over the RLT assets, creditors may count the trust assets as belonging to the Grantor and may seek payment from such assets.
- D. **Establishing an RLT DOES NOT mean that a Will is Unnecessary:** The RLT is effective as a probate avoidance technique only to the extent that it is funded during life. If there are individually owned assets remaining outside the RLT (not controlled by beneficiary designation or joint ownership), probate will be required as to those assets. While Probate avoidance is the goal of establishing an RLT, it is not unusual for people to "miss" an asset or two when funding a trust. As such, Probate will be required for those "missed" assets. When creating an RLT, a "pour-over" Will should be established immediately after the creation of the RLT which leave all assets subject to Probate to the RLT.

IV. MAKE THE RLT WORK FOR YOU – FUND YOUR RLT!

Ideally, an RLT will provide the Grantor (and the Grantor's family) with flexibility in managing assets during life and simplifying the administration process after the Grantor's death. However, an RLT is not like a Will in that the act of signing the RLT document alone does not provide any benefit without further action. A properly executed Will governs the distribution of individually owned property that does not contain a beneficiary designation after the death of the Testator. A properly executed RLT governs the distribution of property owned by or titled in the name of the RLT. If property is not either owned by the RLT during the Grantor's life, or if the RLT is not the named beneficiary under a person's Will or on a beneficiary designation form, the RLT will be unfunded and provide no benefit. The Grantor must ensure that property is owned by the RLT during life and/or name the RLT as beneficiary upon the Grantor's death for the provisions of the RLT to be effective.

The best way to ensure one gets the most "bang for your buck" with an RLT is to fully fund the RLT during life, preferably soon after its creation. Funding the trust does NOT mean completing a "Schedule A." The RLT will typically contain a Schedule "A" as the last page of the Trust Agreement. The Schedule A provides a list of property (ostensibly) funding the RLT. However, the Schedule A is not a "governing" provision – it merely evidences an "intent" for certain property to fund the RLT. Listing an asset on Schedule A does not effectively transfer title/ownership of that asset into the RLT.

After (not before) the execution of the RLT, the Grantor must transfer property into the name of the RLT. This will require some paperwork - the closing of existing individual accounts, opening new accounts in the name of the RLT, executing an assignment document transferring ownership of the Grantor's tangible personal property to the RLT and filing new deeds naming the RLT as owner of real estate. Insurance policies which provide for payments to be made if there is loss or damage to assets held in trust, such as your residence or property contained at the residence should be amended once the real estate and other property is transferred into an RLT. The Grantor of the RLT, the Trustee(s) of the RLT and the RLT itself should be named as insured parties.

Alternatively, if the Grantor is not willing to complete a lot of paperwork to fund the trust during life, the Grantor may complete beneficiary designation forms on bank or brokerage accounts naming the RLT as beneficiary of the accounts after death. While naming the RLT as beneficiary will help the asset avoid probate, care must be given to ensure that beneficiary designation forms are current – especially when a bank or brokerage house is taken over or merges with another (beneficiary designations do not necessarily "carry forward" to the new company). Additionally, certain assets such as retirement accounts require additional care when naming a trust as beneficiary. Simply naming an RLT as beneficiary will likely yield an unfavorable tax result.

V. CONCLUSION.

The RLT is a valuable document that assists in managing assets during the Grantor's life and simplifies the administration of the Grantor's estate after death. However, the effectiveness of the RLT depends on the actions of the Grantor establishing it. By funding the RLT during life, the Grantor can maintain complete access and control over the property funding the trust, may avoid lengthy Guardianship Proceedings, and may name Co-/Successor Trustees to manage the funds in the event of the Grantor's incapacity. The RLT will also contain provisions governing the disposition of property after the death of the Grantor. The RLT avoids probate and minimizes mandatory Court involvement over continuing trusts established for beneficiaries after the death of the Grantor. However, for the RLT to be effective, the RLT must own property - either prior to the Grantor's death or pursuant to the terms of a Will or beneficiary designation forms. The RLT will serve no purpose if the Grantor fails to fund it.



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STRATEGIES TO MAXIMIZE SOCIAL SECURITY BENEFITS

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Prosperity Capital Advisors



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Ash Ahluwalia is the head of Social Security planning at Prosperity Capital Advisors formerly OneTeam Financial. With nearly thirty years of experience, he is one of the nation's foremost experts on Social Security and oversees the development of claiming strategies to maximize retirement income benefits.

Social Security is the largest retirement asset for many Americans, often amounting to \$1 million or more of lifetime pension benefits from the federal government. However, being governed by more than 2700 rules, over 90% of filers leave money on the table. Ash has helped thousands of clients to customize the best strategy for their personal situation.

Ash is the former president and founder of National Social Security Partners, LLC (NSSP). For all of his efforts, expertise and leadership in Social Security planning, he was recognized with the "National Social Security Advisor of the Year" award in 2016 from the National Social Security Association.

After graduating from the University of Toronto with a Bachelor of Commerce degree, Ash obtained his Chartered Accounting degree (a Canadian CPA) and CERTIFIED FINANCIAL PLANNER designation. He then went on to obtain an MBA from Wharton Business School.

Ash has been published in numerous newspapers and magazines for his expertise, including The Wall Street Journal, Barron's, Forbes and Kiplinger. He is also a highly-sought-after speaker at conferences, webinars and industry events for consumers as well as legal, accounting, and other financial professionals.

Originally from Toronto, Canada, Ash lives in Chapel Hill, North Carolina. He has three grown children. He enjoys playing many sports, including ice hockey, golf and tennis, as well as traveling, health and fitness. He is also active in the charitable organization Autism is Curable.



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Strategies to Help Increase Social Security Benefits and the OBBB

*Ash Ahluwalia, CFP, MBA, NSSA
Head of Social Security Planning*

About Ash Ahluwalia

Ash Ahluwalia is a sought-after thought leader, specializing in Social Security planning, wealth management, and retirement income planning. As Head of Social Security Planning at Prosperity Capital Advisors, he brings three decades of experience helping countless clients develop customized claiming strategies that can add significant value to their retirement income.



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MBA Wharton Business School

Holistic Planning



Baby Boomers Want to Know...

- Will Social Security be there for me?
- How much will I receive?
- When should I file?
- How can I maximize my benefits?

Social Security Offers Lifelong Income



If total benefit is \$2,000/month:

Social Security pays a lifelong, inflation-adjusted income stream: it continues for as long as you live and grows with cost-of-living adjustments.

*Assumes 2.7% annual cost-of-living adjustments.
This is a hypothetical illustration.*

How Social Security is Calculated?

- Highest 35 years of “indexed earnings” are used to calculate your Average Indexed Monthly Earnings (AIME)
- \$1,890 per quarter = 1 credit
- You need 40 credits to qualify

Full Retirement Age (FRA)

Year of Birth	Full Retirement Age
1943–54	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Source: Social Security Administration SSA.gov

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Applying Early? Reduced Benefits

Apply at age	If FRA = 66	If FRA = 67
62	75.0%	70%
63	80.0%	75%
64	86.7%	80%
65	93.3%	86.7%
66	100%	93.3%
67	—	100%

Source: Social Security Administration SSA.gov

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Applying after FRA? Increased Benefits

Apply at age	Benefit % of PIA if FRA = 66	Benefit % of PIA if FRA = 67
66	100%	93.3%
67	108%	100%
68	116%	108%
69	124%	116%
70	132%	124%

Source: Social Security Administration SSA.gov

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Annual Earnings Test

- \$1 withheld for every \$2 earned over \$24,480 from age 62 until the year you attain FRA
- \$1 withheld for every \$3 earned over \$65,160 in the year you attain FRA

“The Do Over”

- Up to 12 months
- Payback Social Security benefits received
- Only one “do over” allowed

“The Do Over”

- CAN'T “suspend” prior to FRA
- CAN “stop and restart” between FRA and age 70

Spousal Benefits

- Spousal benefits = 50% of the primary worker's Primary Insurance Amount (PIA)

Example:

John's PIA is \$2,000. Jane's PIA is \$800.

If Jane applies at FRA, her benefit will be \$1,000 (50% of John's PIA).



Backdating Applications

- Only allowed after "full retirement age" (FRA)
- Limited to the lesser of 6 months or FRA



Maximum Strategy vs. "The Sweet Spot"

Example:

- John, 65, PIA = \$3,600, working
- Mary, 65, PIA = \$3,300, retired

Maximum Strategy:

Both defer to age 70 to maximize individual benefits.

Q: Is the Maximum Strategy also "The Sweet Spot"?



Maximum Strategy vs. “The Sweet Spot”

Maximum Strategy

Both defer to 70

Lifetime Benefit = \$2,320,000

“The Sweet Spot”

Mary files at 67;

John files at 68 and 6 mo.

Lifetime Benefit = \$2,230,000
(\$90K less)



Maximum Strategy vs. “The Sweet Spot”

- Maximum Strategy generates \$90,000 of additional lifetime benefits — BUT...
- “The Sweet Spot” pays earlier: Mary at 67, John at 68 and 6 mo.
- That’s \$200,000 received before the Maximum Strategy even starts paying at age 70

What is the NPV of that \$90,000 over 25 years?



Divorced Spouse Benefits

Divorce Rate:

- First marriage: _____?
- Second marriage: _____?
- Third marriage: _____?

What does government research on divorce show?



Divorced Spouse Benefits

- Married 10 years or more
- Currently unmarried
- You and your ex-spouse are both at least age 62
- Divorced more than two years



Divorced Spouse Benefits

- A divorcee, age 67, still unmarried, whose PIA is less than 50% of her ex-spouse's PIA
- A doctor, age 67, divorced and still unmarried, whose PIA is greater than 50% of her ex-spouse's PIA
- A divorced woman who was married for 9 years and 9 months



Child & Child-In-Care Benefits

- Ex-husband, age 62: benefit at 66 = \$3,000, at 62 = \$2,250
- Ex-wife, 35, no earnings
- Marriage lasted 6 years
- Child, age 5

Q1: Benefits if he files at 62?

Q2: Benefits if he dies at 62?



Survivor Benefits

- Joe's benefit is \$2,000
- Julie's benefit is \$1,200
- Joe dies
- Julie collects the \$2,000 survivor benefit only



Survivor Benefits

- Joe, age 63, widower
- Laurie, his partner, age 59, widow
- They decide to get married...



Social Security Fairness Act 2025

- President Biden, with bi-partisan support, signed the Social Security Fairness Act on 1/5/2025
- Eliminated the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO)
- Benefits are retroactive to 1/1/2024
- Over 3.2 million Americans will see increases in their Social Security benefits



Social Security Benefits and the One Big Beautiful Bill (OBBB)

- Did the OBBB increase or decrease SS benefits?
- Did the OBBB make SS tax free?
- What is “Provisional Income”?
- What is the “Senior Deduction” in the OBBB?



What is Provisional Income?

Provisional income is used to determine how much of your Social Security benefits are taxable.

Provisional Income = AGI + ½ SS benefits + muni bond interest

Provisional Income (MFJ)	% of SS Income Taxable
Below \$32K	0%
\$32K – \$44K	Up to 50%
Above \$44K	Up to 85%



Taxation of Social Security Benefits

Filing Status	Provisional Income*	% of SS Taxable
Married Filing Jointly	Under \$32,000	0%
	\$32,000 – \$44,000	Up to 50%
	Over \$44,000	Up to 85%
Single / HoH / QW / MFS living apart	Under \$25,000	0%
	\$25,000 – \$34,000	Up to 50%
	Over \$34,000	Up to 85%
MFS living with spouse	Over \$0	85%

*Provisional income = AGI + one-half of SS benefit + tax-exempt interest
Source: Social Security POMS and The Horsemouth



The “Senior Deduction” in the OBBB

- If you’re 65 or older, you may be eligible for up to a \$6K tax deduction
- Applies to each spouse 65 and older (up to \$12K per married couple)
- Expires in 4 years (2025–2028)

The Senior Deduction: Phase-Out by Income

Married Filing Jointly (MFJ)

MAGI	Tax Deduction
Under \$150K	\$6,000
\$150K – \$250K	Phases out
Above \$250K	\$0

Single

MAGI	Tax Deduction
Under \$75K	\$6,000
\$75K – \$175K	Phases out
Above \$175K	\$0

The Senior Deduction

- You do not need to be collecting SS to receive the Senior Deduction
- It is not a deduction against Social Security taxes
- It is a deduction against any taxable income

Other Income Definitions

Adjusted Gross Income (AGI):

- W-2 or 1099 Income
- + taxable portion of SS Benefits
- – IRA or 401(k) deductions

Modified Adjusted Gross Income (MAGI):

- AGI + Muni Bond Interest

Other Income Definitions

Taxable Income (if couple age 65+):

- AGI
- – Standard Deduction (\$32.2K)
- – Additional Std. Deduction (\$3.3K)
- – Senior Deduction (\$12K)

Note: the Senior Deduction is a “below the line” deduction.

Example Calculation (couple age 65)

Line Item	Amount
W-2 Income	\$50,000
+ Taxable Portion of SS	\$40,000
– IRA Contributions	(\$17,000)
AGI	\$73,000
– Standard Deduction	(\$32,200)
– Additional Age-65 Std. Deduction	(\$3,300)
– Senior Deduction	(\$12,000)
Taxable Income	\$25,500

Could the Senior Deduction Reduce Taxes on Social Security Benefits?

- The Senior Deduction does not change how SS is taxed
- The Senior Deduction does not decrease AGI and therefore does not reduce Provisional Income
- The Senior Deduction is in addition to the Standard Deduction
- You do not have to itemize deductions to qualify for the Senior Deduction

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Estate Planning: Social Security & Life Insurance

- Husband, 66, PIA = \$2,600
- Wife, 66, PIA = \$1,600
- Net worth = \$80 million
- 3 children, 5 grandchildren
- Social Security funds a \$2.5 million life insurance policy

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How Ash Can Be a Resource to You & Your Firm:

- Complimentary 15-Minute Calls
- Customized fee-based Social Security and Retirement Planning
- Educational Presentations (in-person or virtual)
- CPE and CLE credits may be available

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Customized Social Security and Retirement Income Plan?

Customized Social Security Plan Fee: \$3,500

Courtesy Fee:

\$2,500 (married)

\$1,500 (single)

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Connect with Us

Referrals / Speaking Engagements

Appointments

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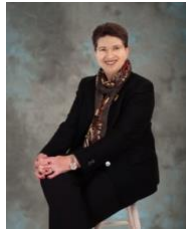
Hudson Valley Estate Planning Council
NAEPC Affiliate

RETHINK RETIREMENT:
IT'S NOT THE END-IT'S THE
BEGINNING OF WHAT'S NEXT

Andi Simon, PhD
Simon Associates Management Consultants

"Retirement is not a financial event. It is a human transition. The question is not whether you can afford to retire. It is how to design the next chapter in your life?" —

Andrea Simon, PhD

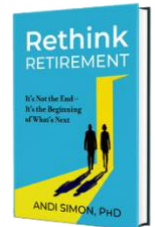


Meet Andrea (Andi) Simon, PhD

Andrea (Andi) Simon PhD, is a corporate anthropologist, speaker, award-winning author, podcast host, and founder of Simon Associates Management Consultants, a New York-based consulting firm that helps organizations navigate change, innovation, and growth.

For more than 30 years, Andi has helped leaders and organizations see their businesses through a fresh lens. Trained as an anthropologist, she brings a unique perspective to understanding how people adapt to change, redefine themselves, and create meaningful futures.

Andi is the award-winning author of several books. Her fourth book, *Rethink Retirement: It's Not the End—But the Beginning of What's Next*, offers a practical and inspiring guide for people who want more than a financial plan as they approach retirement. Through interviews, workshops, and her podcast, *On the Brink with Andi Simon*, she has explored the challenges and opportunities that come when work, identity, purpose, and community begin to shift.



Today, Andi continues to consult, write, speak, and learn. She believes retirement is not an ending but a transition—a chance to create a new chapter filled with meaning, contribution, growth, and adventure.

Her goal is simple: to help people see, feel, and think in new ways about the future they are creating.

Websites: www.andisimon.com and www.simonassociates.net

Podcast: On the Brink with Andi Simon

Book: *Rethink Retirement: It's Not the End—But the Beginning of What's Next*

Email: asimon@simonassociates.net

Substack: <https://rethinkretirement.substack.com>

LinkedIn: [linkedin.com/in/andisimon](https://www.linkedin.com/in/andisimon)

HUDSON VALLEY ESTATE PLANNERS COMMUNITY CONFERENCE

Rethink Retirement™

It's not the end — it's the beginning of what's next. Planning the life your estate plan is meant to protect.

Dr. Andi Simon

Corporate Anthropologist · Founder & CEO, Simon Associates Management Consultants · Host, On the Brink with Andi Simon

A QUESTION TO START

What will you do on the Monday after?

Not the party. Not the pension paperwork. The first ordinary Monday when nobody is expecting you anywhere.

WHY NOW

We are living through “Peak 65”

11,200+

Americans turning 65 every day, up from about 10,000 a day over the prior decade

4.1M

turning 65 each year from 2024 through 2027 — the largest surge in U.S. history

Source: Alliance for Lifetime Income, Peak 65 research · 3

THE GIFT OF TIME

Twenty years is a whole second career

At 65, today’s men can expect about 18 more years and women about 21. That is roughly 7,000 Mondays.

Source: AARP, citing Social Security Administration projections · 4

Retirement is a cultural invention — and a young one

Then

Age 65 was set by lawmakers in the 1930s, when few people lived long past it. Retirement meant a short rest at the end of work.

Now

We live two decades longer, work differently and want more. The old script no longer fits the life we actually have.

So

If people invented it, people can reinvent it. Culture changes when we change the stories we tell.

Every rite of passage has three stages

1

Separation

Leaving the role. The last bell, the last board meeting, the farewell lunch.

2

In-between

No longer who you were, not yet who you'll be. Unsettling — and full of possibility.

3

Arrival

Stepping into a new identity the community recognizes. Our culture forgot this step.

A paycheck was the smallest thing we got from work

Work gave us	The question it leaves behind
Identity	Who am I when someone asks “What do you do?”
Structure	What gets me up and out the door in the morning?
Community	Who will I see every day, and who will notice if I don’t show up?
Purpose	Where do my skills still matter to someone?
Recognition	Who will tell me I did a good job?

Three paths through this room



Teachers

Life ran on the school calendar. The challenge: replacing bells, September and students with a rhythm and a “class” of your own choosing.



Business owners

The business is often the identity. The challenge: a succession plan for the company and for yourself — what you are moving into after the sale.



Civil servants

A career of service and mission. The challenge: finding new ways to serve the community without the title or the agency behind you.

It's not what you're leaving. It's what you're moving into.

The best next chapters are designed, not discovered by accident.

THE PLAN BEYOND THE PLAN

An estate plan protects a life. Who is planning the life?

The estate plan

Wills, trusts, powers of attorney, health care proxies, beneficiaries.

Answers: What happens to what I have?

The life plan

Purpose, relationships, health, learning, contribution, place.

Answers: What will I do with who I am?

Manage four portfolios, not one

Financial

Income, pension, savings, estate documents. Necessary — and the one most of us already plan.

Health

Movement, sleep, food, care. The energy to enjoy the other three.

Social

Family, friends, neighbors, new circles. Rebuilding the daily community work used to supply.

Purpose

Work, volunteering, teaching, creating, mentoring. A reason that makes the morning matter.

EXERCISE · 5 MINUTES

Design an ordinary Tuesday, five years from now

Morning

Where are you? What gets you up?
Who do you see first?

Afternoon

What are you working on, learning
or building? Who needs you?

Evening

What made today a good day? What
will you tell someone about it?

Write it as if it already happened. Be specific: names, places, times.

Share your Tuesday. Then ask three questions.

- 1 What in this Tuesday is **already true** for you today?
- 2 What is **missing** — a skill, a relationship, a place, a habit?
- 3 What is one **small experiment** you could try in the next 30 days?

The Hudson Valley is a ready-made next-chapter lab



Learn

SUNY New Paltz, local libraries, [course or lecture series to name]



Move

Wallkill Valley Rail Trail, Mohonk Preserve, walking and paddling groups



Serve

Boards, school mentoring, town committees, [local nonprofits to name]



Build

Consulting, a small business, farm or craft ventures, coaching younger owners

LEGACY IS MORE THAN ASSETS

Leave your story along with your estate

A legacy letter

Sometimes called an ethical will: the values, lessons and hopes you want to pass on. Keep it with your estate documents.

The family conversation

Share not only who gets what, but why — and what you plan to do with the years ahead.

A living legacy

Mentor, teach, fund or build something now, while you can watch it grow.

BEFORE NEXT MONDAY

Three first steps for the next 30 days



Observe

Interview two people who retired well. Ask what surprised them and what they would do differently.



Experiment

Try the small experiment from your Tuesday. Treat it as research, not a commitment.



Talk

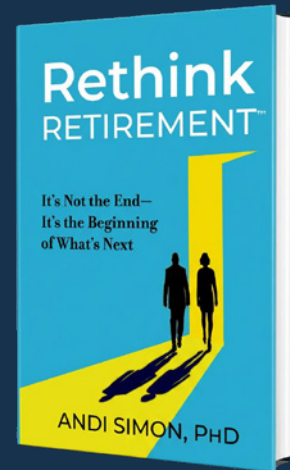
Bring the life plan to your next meeting with your planner, your partner or your family.

QUESTIONS & CONVERSATION

Your next chapter starts with a plan — and a Tuesday.

Dr. Andi Simon · Rethink Retirement™: It's Not the End — It's the Beginning of What's Next

Learn: www.andisimon.com · Listen: [On the Brink with Andi Simon](#) · Read: <https://rethinkretirement.substack.com/>



Design Your Next Chapter

HUDSON VALLEY ESTATE PLANNING • PERSONAL REFLECTION WORKSHEET / FRONT

A financial plan protects your resources. A life plan gives them meaning.

Imagine possibilities, not just a retirement date. There are no right answers.

01 IDENTITY | WHO AM I BECOMING?

Beyond my title or career, what strengths, interests, and roles do I want to carry forward?

02 STRUCTURE | WHAT WILL MY DAYS FEEL LIKE?

Describe your ideal ordinary Tuesday. What gives your week rhythm and energy?

03 PURPOSE | WHY WILL TOMORROW MATTER?

Where do I want to contribute, create, learn, mentor, or make a difference?

04 COMMUNITY | WHO WILL BE PART OF MY LIFE?

Which relationships will I nurture, and where might I build new connections?

Design Your Next Chapter

HUDSON VALLEY ESTATE PLANNING • PERSONAL REFLECTION WORKSHEET / [BACK](#)

Turn reflection into a first experiment

Your next chapter does not need a perfect plan. It needs a place to begin.

05 KEEP, RELEASE, DISCOVER

What will I keep from my current life? What can I let go of? What might I explore?

06 THE CONVERSATION THAT MATTERS

Who should I talk with about expectations, time, caregiving, or our shared future?

07 MY NEXT 30 DAYS

One small action I will take to test a possibility, not just think about it:

I will do this by: _____

A THOUGHT TO TAKE WITH YOU

“Purpose means having a reason to care about tomorrow.”

Your next chapter can include work, play, service, learning, family, or something you have not yet imagined. What are you curious enough to try?

ABOUT ANDI SIMON, PhD

Corporate anthropologist, author, speaker, and host of On the Brink with Andi Simon. Her research explores identity, purpose, structure, and community in life transitions.

Explore more: www.andisimon.com

Read Rethink Retirement: It's not the end but the beginning of what's next.

Buy the book: <https://www.amazon.com/dp/1636184278>



Hudson Valley Estate Planning Council
NAEPC Affiliate

PANEL DISCUSSION ON CHARITABLE GIVING

**Sally J. Cross, CFRE, Philanthropic
Advisor *SJ Cross Consulting***

**Serena Marrero, Vice President,
Philanthropy *Community Foundations of
the Hudson Valley***

**Elizabeth Rowley, CFRE, President &
CEO *Community Foundation of Orange and
Sullivan***

**Anne Marie Schoonhoven, Director of
Major & Planned Giving
*United Way of Dutchess & Orange Counties***

Tax-Wise Giving: Planning Your Charitable Gifts- Today & Tomorrow

Hudson Valley Estate Planning Council
2026 Estate Planning Day



TODAY'S PRESENTERS:

SJ Cross Consulting

Sally Cross, CFRE, Sallycross62@gmail.com, (845) 430-5524

Community Foundations of the Hudson Valley (Dutchess, Putnam, and Ulster)

Serena Marrero, Smarrero@communityfoundationshv.Org, (845) 599-9119

Community Foundation of Orange, Sullivan & Rockland

Elizabeth Rowley, CFRE, Elizabeth@cfosrny.Org, (845) 769-9393

United Way of Dutchess and Orange Region

Anne Marie Schoonhoven, amschoonhoven@uwdor.org, (845) 471-1900 x 3104



WHAT IS A COMMUNITY FOUNDATION?

- Created and Led By Community Members to Generate Permanent Charitable Resources for Their Community
- Independent, Regionally-focused Public Charities, More Than 900 In The U.S.
- Bring Together Tax-Wise Giving Expertise, Resources, and Knowledge of Community Need to Increase Charitable Impact
- Invest Charitable Assets of Donors to Be Distributed as Grants and Scholarships

LIFE TRANSITIONS AND YOUR PHILANTHROPY

- FINANCIAL MILESTONES
- FAMILY EVENTS
- RETIREMENT
- GENERATIONAL SHIFTS
- HEALTH CHANGES
- RELOCATION
- CAREER CHANGES

HOW CAN CHARITABLE GIFTS BE PART OF YOUR ESTATE PLAN?

- Are there causes or groups – local, regional, or national, that are you passionate about?
- What impact would you like your legacy to have?
 - A “planned gift” can help accomplish your goals
 - You may be able to give more than you thought possible



WHAT IS A PLANNED GIFT?

- A gift made during your life, or
- As part of your will, trust, or estate plan
- Given as part of your overall financial and estate plan
- Often using your non-cash assets
- Can be “tax smart” to maximize available tax benefits

HOW DO YOU MAKE A PLANNED GIFT?

- Bequests: a gift made through your will or trust
- Beneficiary designations on your accounts (insurance, retirement, etc.)
- Charitable IRA gifts (qualified charitable distribution aka "QCD")
- Gifts of appreciated assets, like stock

BEQUESTS: CREATE YOUR LEGACY WITH A GIFT THAT COSTS YOU NOTHING TODAY

- A gift made through your will, trust, or estate plan
- You can give an asset when you no longer need it
- You can designate assets in your estate (like your house, jewelry, or coin collection) to be sold by your executor, with the proceeds benefiting your favorite charitable causes
- You can make your fund at a community foundation the beneficiary so they can manage the donations to nonprofits of your choosing

SAMPLE BEQUEST LANGUAGE TO SHARE WITH YOUR ATTORNEY

"I give, devise, and bequeath [an amount, or a percentage, or the rest and residue of your estate] to *organization name*, a New York nonprofit corporation (tax id #xx-xxxxxx)"

Note: to assure the nonprofit organization can carry out your future wishes, it is recommended that the gift is either for their general purposes or an agreed upon legacy plan is completed with the organization. This can also be completed, solely or additionally, with your professional advisor(s).

YOU CAN MAKE A GIFT IN YOUR ESTATE PLAN WITHOUT REVISING YOUR WILL

You can make a gift with a beneficiary designation on your accounts. These include:

- IRA or other retirement plans
- Life insurance policies
- Bank and/or brokerage accounts
- Health savings accounts (HSAs)

These assets are not controlled by your will, they avoid probate and pass directly to the named beneficiaries

Beneficiary Designations

- Each of your accounts has a separate beneficiary designation
- The forms can be found on your provider's website, or ask your professional advisor to provide it to you
- You can designate all or a percentage of an account to a charity
- You can change or update your designations at any time

LIFE INSURANCE: THREE WAYS TO GIVE

- You can make a nonprofit the owner and beneficiary of a *paid up* policy you no longer need, and receive a charitable tax deduction,
- You can name an organization as the beneficiary of all or part of a policy, or
- You can make an organization the owner and beneficiary of a policy and then make tax-deductible gifts each year to continue the payments



The History: Fighting for the health, education, and financial stability of every individual.

- The "Community Chest" on your Monopoly board was modeled on real town fundraising drives, like the one founded in Poughkeepsie in 1937.
- In 1942, the Poughkeepsie Community Chest joined with five local war relief organizations
- 90 years UWDOR has built the regional network of nonprofits, public agencies, and healthcare partners



Small Gifts, Lasting Legacy

100,000



DIAPER DRIVE



Join us in keeping babies happy & healthy
Diapers are the most essential items for our community. Every child deserves to snuggles in with dignity and comfort, yet for many families in Dutchess and Orange counties, providing essential items like diapers can be a struggle.
WWW.UWDOR.ORG/DIAPERDRIVE

\$25 a year. \$10,000 in the end.
One woman's quiet, steady generosity, and the legacy she left behind for our community.



A word from Mark Villanti, UWDOR Board of Directors Member

[video](#)

Your impact stays local.



WE HELPED OVER 147,065 PEOPLE AND INVESTED \$16,779,840 BACK INTO THE COMMUNITY



47,180 Individuals

Benefited from the Hudson Valley Region's 2-1-1 hotline and our support services, including Rice United, discount prescription cards and public health programs
Community Investment: \$644,108

6,830 Individuals

Benefited from free tax preparation through HV CASH
Tax Savings: \$2,049,000
Tax Refunds: \$10,052,435

48,633 Individuals

Benefited from community partnerships
Community Investment: \$222,890

4,722 Individuals

Volunteered to work together to make our community stronger
Community Investment: \$1,441,611

36,766 Individuals

Benefited from Days of Shining and Crisis Intervention
Community Investment: \$391,053

2,934 Individuals

Benefited from emergency housing, food and shelter programs
Community Investment: \$239,837



90TH
ANNIVERSARY
1927-2017



**Celebrating
90 years and
continuing
the legacy**

PLANNED GIFTS FOR TODAY: CASH ISN'T ALWAYS KING

"TAX SMART" OPTIONS TO CONSIDER...

- Appreciated Securities
- A QCD from your IRA
- Real estate or other marketable assets
- "Bunching" several year's gifts into a Donor Advised Fund (DAF)

GIFTS OF STOCK ARE “TAX-SMART”

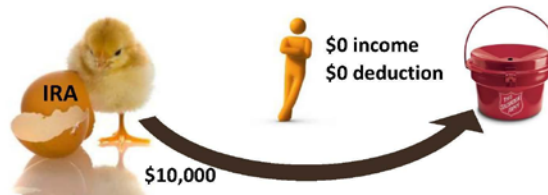
Asset gifts are cheaper for itemizers



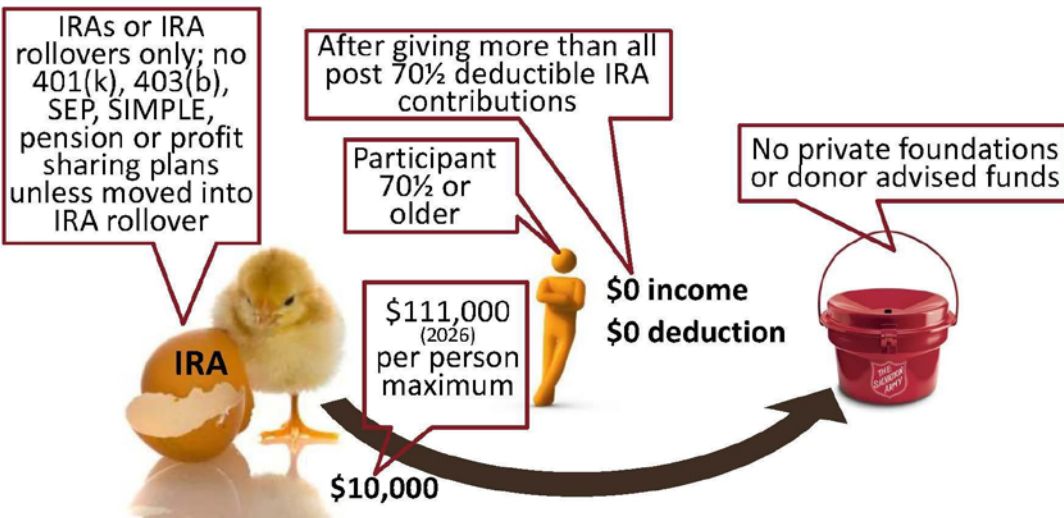
IF YOU ARE 70½+, IRA GIFTS ARE “TAX-SMART”

Giving after 70½

A Qualified Charitable Distribution (QCD) eliminates both the income and deduction



Qualified Charitable Distribution (QCD)



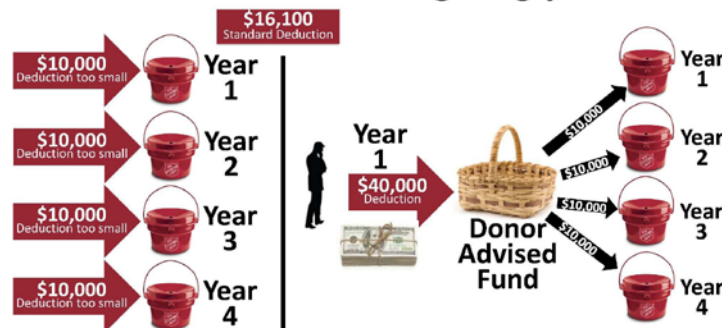
How Does a QCD Work?

If You Are 70½ or older, you can make a “Qualified Charitable Distribution” or QCD:

- By making a transfer directly from your IRA to the charity,
- Up to \$111,000 per person/year
- If you are 73+, a QCD counts towards your required minimum distribution (RMD)
- A QCD is not included in your adjusted gross income, there is no income tax deduction; it can reduce income-based taxes

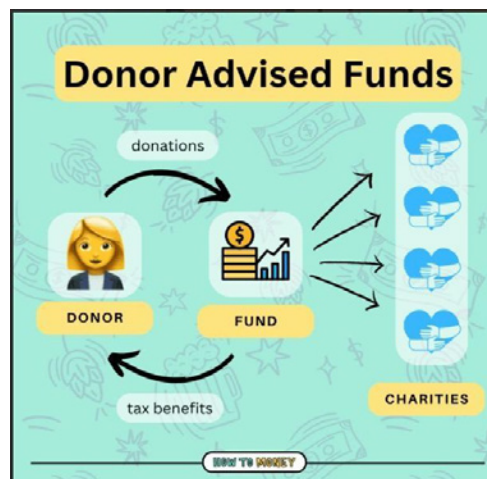
BUNCHING FOR TAX SAVINGS

For non-itemizers, consider bunching donations into BIG giving years



DAFS ARE PERFECT FOR “BUNCHING”

- You can “bunch” several years of gifts into a donor advised fund (DAF) in years that you itemize deductions
- You then recommend grants whenever you like from your fund
 - DAFs can simplify your charitable giving
 - They allow for anonymous giving
- When you establish your DAF with your community foundation, they can help you identify charities to support where your gifts will have the most impact



AND.....

More Reasons to Bunch Post OBBB

- Higher bar to itemize (standard deduction up \$750 to \$1,125 per person)
- More flexibility in off years (\$1,000 charitable deductions when not itemizing)
- Lose the 0.5% AGI charitable floor (1% for corporations) only once not multiple times
- Deduction capped at 35% not 37%



NEW THIS YEAR - A UNIVERSAL CHARITABLE GIFT DEDUCTION

New in
2026!



- Gifts of cash to charity up to \$1,000 per person (\$2,000 married couple) can now be deducted for non-itemizers
- You can take the standard deduction AND use this deduction

Tax benefits for non-itemizers

**Donate
appreciated
assets**



**Donate
from IRA or
IRA rollover**



**\$1,000
deduction
when not
itemizing**



**Bunch
gifts into
big giving
years**



THESE ARE JUST A FEW EXAMPLES

- Consult your professional advisors
- Timing is key. Plan early for greatest benefit to you and the communities you support and care about
- You may be able to afford to give more than you thought!
- Community foundations staff are happy to discuss your charitable goals and plans

Thank you!

Sally J. Cross, CFRE
sallycross62@gmail.com

Serena Marrero
Smarrero@communityfoundationshv.org

Anne Marie Schoonhoven
amschoonhoven@uwdor.org

Elizabeth Rowley, CFRE
elizabeth@cfosrny.org

Sally Cross

Fundraising Consultant | Philanthropy Leader | Planned Giving Specialist



Sally Cross is a development professional with more than 40 years of experience helping nonprofit organizations build strong philanthropic programs and meaningful donor relationships. Her distinguished career includes leadership roles at the Community Foundations of the Hudson Valley, where she served as Vice President of Philanthropy and later as President & CEO, as well as Executive Director of the SUNY New Paltz Foundation.

Today, Sally works as an independent fundraising consultant, partnering with nonprofit organizations to strengthen fundraising programs and achieve sustainable growth. Her consulting practice focuses on individual giving, major gifts, and planned giving, helping organizations develop strategies that deepen donor engagement and increase long-term charitable support.

A respected voice in the nonprofit sector, Sally has presented at local, state, and national conferences, including the National Charitable Gift Planning Conference, the Land Trust Alliance Rally Conference, and the New York State Land Trust Alliance Conference. Through these presentations, she shares practical insights and effective approaches to fundraising, donor stewardship, and charitable gift planning.

An Ulster County resident for more than 25 years, Sally is deeply committed to her community. In addition to her professional work, she is an active volunteer and serves on several local boards, contributing her expertise and leadership to organizations dedicated to improving the quality of life throughout the Hudson Valley.

Areas of Expertise

- Individual Giving Programs
- Major Gifts Fundraising
- Planned Giving Strategy
- Donor Cultivation and Stewardship
- Capital and Endowment Campaigns
- Nonprofit Leadership and Governance
- Board Development
- Philanthropic Strategy and Planning

**Serena Marrero, Vice President, Philanthropy
Community Foundations of the Hudson Valley**

Serena Marrero joined CFHV in December 2020. Her focus is on helping philanthropic individuals, families and organizations increase the impact of their charitable giving in the local community and beyond. She works closely with attorneys, financial advisors, accountants, and others who work, or seek to work, with their clients in the area of gift planning. As such, she also serves as a planned giving resource to donors, nonprofits, and professional advisors. Her prior experience includes 25+ years working with local organizations such as Lostand Foundation, Westchester Medical Center Foundation at Mid-Hudson Regional Hospital, Mohonk Preserve, Abilities First, and the New York Council on Nonprofits (NYCON). Marrero serves on the advisory committee of Arts Mid-Hudson. She is also a 21/64 Certified Advisor trained in leading conversation about values, vision, identity, and legacy in order to work more effectively with next-generational funders and multigenerational families.

Serena lives in Ulster County and enjoys gardening, traveling, listening to live music, and spending time with her three grown daughters.

Elizabeth Rowley, CFRE
President and CEO
Community Foundation of Orange and Sullivan

Biz is the President & CEO of the Community Foundation of Orange, Sullivan & Rockland, an organization she has been a proud part of since 2013. In this role, Biz strives to unite people, local organizations, and resources to address critical community challenges while driving lasting community change. During her time with the Foundation, charitable assets have grown to over \$75million among 625+ funds, with charitable grants and scholarships exceeding \$45 million in the Foundation's history. She oversees a growing staff of 6 team members, 31 board members, and several active committees. Biz has also led Hudson Valley Gives since its inception in 2014, raising over \$6.8million for hundreds of charitable causes in the region through a 24-hour giving day campaign.

In addition to her professional role at the Community Foundation, Biz serves on the Board of Directors of Jeff Bank and Safe Harbors of the Hudson. She and her family actively support a wide variety of charitable organizations with an emphasis on women and children. Outside of her professional and volunteer responsibilities, Biz loves live music, exploring the beauty of the Hudson Valley, spending time with friends and family at her lake home in Sullivan County, and finding joy in the little things. Biz proudly resides in the City of Newburgh with her husband Bill Fioravanti and daughters Elle, Mira and Caterina.

Anne Marie Schoonhoven is the Director of Major Gifts & Planned Giving at the United Way of the Dutchess-Orange Region, where she is responsible for building deep and long-term relationships with United Way stakeholders. Anne Marie is committed to the United Way's mission to fight for the health, education, and financial stability of every individual, serving as a critical bridge between donors, volunteers, and local nonprofits.

Throughout her career, Anne Marie has raised funds across a broad spectrum of local, national, and international organizations, to include a community hospital, as well as in the fields of bioethics, arts, and culture. Anne Marie's diverse professional experience across large and small businesses, nonprofit organizations, and international corporations has equipped her with the expertise and strategic insight necessary to navigate the complex and evolving field of fundraising.

Beyond her professional responsibilities, Anne Marie is actively involved leading tours at Storm King Art Center, serving as a board member at the University of Michigan William L. Clements Library, and supporting the Association of Fundraising Professionals, NY Greater Hudson Valley Chapter and the Hudson Valley Estate Planning Council.

Anne Marie holds a B.A. in economics and communications from the University of Michigan, and an M.Phil. in the history of art from the University of St. Andrews, where she wrote her thesis on early British photography. Anne Marie is a 27-year resident of Orange County, and she resides in Newburgh with her husband Richard, and their two Pembroke Welsh Corgis.



Hudson Valley Estate Planning Council
NAEPC Affiliate

**YOUR HOME OR THE
NURSING HOME? A LONG-
TERM CARE AND
MEDICAID PLANNING
UPDATE**

Lou Pierro Esq.
Pierro, Connor & Strauss, LLC

PIERRO, CONNOR & STRAUSS, LLC

MEET OUR ATTORNEYS



LOUIS W. PIERRO, ESQ. **Founding Partner**

Louis W. Pierro is the founder and principal of Pierro, Connor & Strauss, LLC, and concentrates his law practice in the areas of Estate Planning, Estate and Trust Administration, Business Succession Planning, Elder Law and Special Needs Planning.

Mr. Pierro has been selected by his peers for inclusion in the 2026 edition of The Best Lawyers in America for Elder Law, Litigation – Trusts and Estates; and Trusts and Estates; his 19th year of recognition by Best Lawyers®. He was also selected by his peers as Best Lawyers “2022 Lawyer of the Year” for Elder Law in New York’s Capital Region; an honor he also received in 2018 and 2014. In 2026, Mr. Pierro is recognized by Super Lawyers for the 20th year in the Capital Region and for the third time is Super Lawyers in the New York Metro region, a recognition given to no more than 5% of the lawyers in the state. He has been selected to the Best Lawyers in America, The Best Lawyers in New York, Super Lawyers of the Hudson Valley, Top 25 Lawyers in Upstate New York, and New York Times Top Attorneys in New York. In addition, Mr. Pierro has maintained an AV preeminent rating from the Martindale-Hubbell since 2001.

Mr. Pierro is currently a member of the National Academy of Elder Law Attorneys; the NYS Bar Association Trusts and Estates and Elder Law Sections; and the Albany County Bar Association. He has served as chair of the NYS Bar Association Elder Law Section and on the committees on Taxation and Estate Planning of the Trusts and Estates Section.

A graduate of Lehigh University and Albany Law School, Mr. Pierro was admitted to the New York State Bar in January, 1984 and is licensed to practice in all New York State Courts, the US Supreme Court and the Second Circuit Court of Appeals.



AARON E. CONNOR, ESQ. **Managing Partner**

Aaron Connor is a seasoned litigator, currently concentrating in the areas of guardianship, will/ trust contests and other estate related litigation. Mr. Connor is also head of the firm’s Long-Term Care Planning Department where he advises clients on how best to preserve assets for themselves and their families. Mr. Connor regularly handles complex trust and estate litigation matters and assists clients in obtaining their fair share through discovery, litigation, and negotiation.

Additionally, he utilizes sophisticated estate planning techniques in the establishment of estate tax avoidance vehicles and completing charitable giving in the most tax-efficient manner. Mr. Connor is admitted to practice in the State of New York and the United States District Court for the Northern District of New York. He is a member of the New York State Bar Association, the Albany County Bar Association and is currently an Editor for the Elder and Special Needs Law Journal.

Mr. Connor has been selected for inclusion in the 2026 and 2025 edition of The Best Lawyers in America in the practice areas of Elder Law, and Litigation – Trusts and Estates. Recognition in Best Lawyers® is widely regarded by both clients and legal professionals as a significant honor, conferred on a lawyer by his or her peers. In 2026, Mr. Connor was recognized by Super Lawyers in the Capital Region, an honor awarded to no more than 5 percent of attorneys statewide.

He formerly served on the New York State Bar Association Committee on Legal Education and Admission to the Bar and was a board member of the Leukemia and Lymphoma Society of Northeastern New York. Mr. Connor received his Bachelor of Arts Degree from the University at Albany and his Juris Doctorate from Albany Law School. He was named a Partner in the firm in 2015.





FRANK E. HEMMING III, ESQ.

Partner

Frank Hemming joined Pierro, Connor & Strauss in 2016 as an Associate Attorney and was promoted to Senior Associate. Due to his achievements in the field of long-term care and Medicaid planning as well as his leadership and recognition among colleagues and clients, Mr. Hemming was named a Partner in 2024.

Mr. Hemming concentrates his practice on guiding clients to prepare and file both community and chronic care Medicaid applications. In preparation for long-term care planning, he assists with estate planning and asset protection planning. In addition, Frank is highly experienced in all aspects of special needs planning by creating plans for individuals with disabilities to establish advance directives or guardianships, First or Third Party Supplemental Needs Trusts and to remain qualified for government benefits throughout lifetime.

As a frequent presenter in educational forums, Mr. Hemming educates individuals and families on asset protection and long-term care planning, and leads the Firm's monthly webinar series, Medicaid Monday. Frank is also a frequent host on *Life Happens Radio*, the Firm's weekly program airing on Saturdays at 9AM on the WGY iHeart station.

Mr. Hemming has been selected by *Super Lawyers* as a *New York Rising Star* in 2021-2026, a selection process where peer nominations and evaluations are combined with independent research reserved for those attorneys who exhibit excellence in practice. He has also been selected by his peers for recognition as *Best Lawyers: Ones to Watch* in 2024 for the second consecutive year.

He earned two Bachelor of Arts degrees in Psychology (summa cum laude) and Criminal Justice (summa cum laude) and his Master of Arts in Criminal Justice from the University at Albany. Mr. Hemming received his Juris Doctor (magna cum laude) from Albany Law School in 2013. While in law school, he interned for the Orange County District Attorney's Office and the Honorable Jeffery G. Berry, one of three County Court judges based in Orange County, New York.



PETER J. STRAUSS, ESQ.

Senior Counsel

Peter Strauss has practiced trusts and estate law since 1961 and has special expertise in the legal problems of aging and persons with disabilities, end of life issues and the capacity of persons with disabilities to execute legal documents with respect to health care.

He is a founding member of the National Academy of Elder Law Attorneys, a Fellow of the American Academy of Trust and Estate Counsel (ACTEC) and Distinguished Adjunct Professor of Law at the New York Law School, where has taught Elder Law and served as director of the guardianship clinic.

Mr. Strauss has been selected by his peers for inclusion in the 2026 edition of the Best Lawyers in America® for three practice areas: Elder Law, Litigation – Trusts and Estates, and Trusts and Estates; it is his 18th year of this recognition. He is the 2022 recipient of the National Academy of Elder Law Attorneys "Theresa Award," given annually by the Theresa Alessandro Russo Foundation to recognize an attorney for outstanding achievements, efforts and advocacy for individuals with disabilities. Mr. Strauss was also the recipient of the New York State Bar Association "2019 Attorney Professionalism Award," given to one attorney in the State each year. He has been honored from 2007 to 2019 as one of the New York Metropolitan Area's "Best Lawyers," and "Super Lawyers" from 2007 to 2016.

Mr. Strauss is a prolific author and has written articles for various publications including the New York Law Journal and Bottom Line Personal and has addressed many national professional and consumer organizations. He is the author of the consumer book, "The Complete Retirement Survival Guide: Everything You Need to Know to Safeguard Your Money, Your Health and Your Independence," (Facts-on-File, Inc. 2003).

Mr. Strauss presently serves on the Executive Committee of the Elder Law & Special Needs Section of the New York State Bar Association, the Board of Directors of End of Life Choices New York and JALBCA (Judges & Lawyers Breast Cancer Alert) and the Steering Committee of the Louis Armstrong Center for Music and Medicine.



ARKLEY L. MASTRO JR., ESQ.

Senior Counsel

With decades of experience serving clients in business and corporate matters and estate planning, including wills, trusts, probate and estate administration, Arkley Mastro joined Pierro, Connor & Strauss in 2023. His practice also handles complex residential and commercial real estate transactions and zoning, planning and subdivision matters.

Mr. Mastro came to appreciate the importance of sound estate, tax and business succession planning early in his career when his father passed away, leaving several businesses to run, real estate to manage and an estate to be administered. This personal experience, combined with many years representing business owners, government leaders, boards and commissions, as well as private individuals and families allows Mr. Mastro to bring valuable and effective legal solutions to his clients.

A trusted advisor for a wide variety of successful business owners, Mr. Mastro is also a frequent lecturer to Bar Associations, professional and community groups on real estate matters, estate planning and corporate-business matters. He is legal counsel to numerous corporate boards and community groups and has served in such notable positions as Staff Attorney for Honeywell Information Systems, in Waltham, Massachusetts; Assistant Attorney General for the Commonwealth of Massachusetts in Boston; Village Attorney for the Village of Scotia, New York (22 years); Assistant District Attorney for Schenectady County, New York; and Town Attorney for the Town of Glenville, New York. Arkley has also served as a member of the 109th Military Airlift Group of the New York Air National Guard, in Glenville, NY, as the Assistant to the Judge Advocate General (JAG) Officer.

Mr. Mastro has been selected for inclusion in the 2026 edition of The Best Lawyers in America for the practice area of Trusts and Estates. Recognition in Best Lawyers® is widely regarded by both clients and legal professionals as a significant honor, conferred on a lawyer by his or her peers.

When not serving his many long-term and new clients, Mr. Mastro's interests can be found playing golf, tennis or pocket billiards, reading history books or spending time at Lake George. He is also a sports fan of the Boston Celtics, Red Sox and Patriots.



MICHAEL P. MULLANEY, ESQ.

Senior Counsel

It's easy to see why Mike Mullaney is passionate about the importance of long-term planning for future generations: he has ten grandchildren! For over 30 years, he has been helping individuals, families and business owners plan their estates, believing that all clients can benefit from proper planning, especially with the benefits in tax savings and wealth preservation. His greatest pleasure is helping clients realize those advantages and enhance their own and their family's future.

In addition to assisting clients with tax and intergenerational planning, Mr. Mullaney assists families following the loss of a loved one or close friend through the probate and administration of wills and trusts. He works with an experienced and talented team at Pierro, Connor & Strauss guiding executors and trustees through complex estates in a smooth and tax efficient manner and seeing that a person's wishes and objectives are carried out without delay for the family.

Mr. Mullaney is a native of Schenectady and after receiving his degree in accounting from Georgetown University, he returned to the area to attend Albany Law School. He and his wife and his four children are all graduates of the Niskayuna Schools. While growing his law practice, he and his wife raised identical twin daughters and two sons. Mike coached his daughters' softball teams and his sons' baseball and basketball teams. In his "spare time" he pursued his passion for golf with his sons.

Mr. Mullaney believes in giving back to his community. He has also served on boards for youth sports organizations and other boards, whose focus is to improve the quality of life for families and children. He is a member of the Board of the Niskayuna Community Foundation, an organization he helped start in 2000. NCF supports projects to improve the quality of life in Niskayuna for current and future generations.



VERLEY A. BROWN, ESQ.

Of Counsel

Verley A. Brown counsels fiduciaries, beneficiaries and distributees in a variety of contested and uncontested proceedings, including probate and administration proceedings, estate and trust accounting proceedings, will and trust construction proceedings against fiduciaries, discovery and turnover proceedings, and other trust and estate related matters.

Serving as Of Counsel at Pierro, Connor & Strauss, Mr. Brown's expertise lies in managing sensitive legal matters in trusts and estates, with a steadfast commitment to legal ethics and attention to detail. He works with the legal team to navigate complex issues with professionalism and integrity, striving to protect our clients' interests and ensure meticulous legal compliance.

This approach combines his in-depth legal knowledge with a personalized touch, focusing on negotiation and research to tackle high-stakes cases. With over a decade and a half in the field, Mr. Brown is dedicated to learning and leveraging the latest industry trends to provide exemplary service and foster an environment of excellence within our practice.

Mr. Brown has extensive experience in the practice of trusts and estates and Surrogate's Court practice gained from his fifteen years as a practicing attorney and his work as a Senior Surrogate's Court Clerk in the Accounting and Miscellaneous Department of the Bronx County Surrogate's Court prior to practicing law.

Mr. Brown earned his J.D. at Brooklyn Law School and Bachelor of Science in Legal Studies from John Jay College of Criminal Justice. He is a former United States Marine and lives in Hell's Kitchen, NYC.



ROBERT A. BOSMAN, ESQ.

Special Counsel

Robert A. Bosman joined the Firm in 2022 with more than four decades of experience in practicing law in the Capital Region. He started his legal career in 1974 with New York State Government and served as Counsel for the New York State Office for the Aging and the New York State Division of Substance Abuse Services.

Mr. Bosman is a member of the New York State Bar Association and the Elder Law Section. He is a former member and past President of the Board of Directors of Parsons Child and Family Center, Albany, New York; a former Board Member of Northern Rivers Family of Services, Albany, NY as well as a former Board Member of Senior Services of Albany.

Mr. Bosman holds a Bachelor of Arts with a major in Political Science from Hope College in Michigan, a Master of Arts in Political Science, Graduate School of Public Affairs, from the University at Albany, and earned his JD from Albany Law School.

A Vietnam era veteran, Mr. Bosman served in the U.S. Army Presidential Honor Guard, Washington, DC. He lives in Delmar.



ANTHONY K. KHATCHOUI, ESQ.

Counsel

Anthony Khatchoui is Counsel of the New York City and Garden City offices of Pierro, Connor & Strauss, LLC. Mr. Khatchoui's practice focuses on preserving generational wealth for high-net-worth individuals by minimizing or avoiding gift, estate and generation-skipping transfer taxes. Mr. Khatchoui regularly reviews clients' existing estate planning documents and prepares detailed proposals outlining sophisticated estate planning techniques that would enhance their plan by producing a more tax-efficient transfer of wealth. He is also responsible for drafting clients' estate planning documents and creates custom flowcharts to illustrate how seemingly esoteric techniques form a cohesive strategy for the benefit of loved ones.

As a new parent himself, Mr. Khatchoui is passionate about helping families with their initial set of estate planning documents. He regularly drafts revocable living trusts, wills, irrevocable life insurance trusts and ancillary documents for new parents as well as for seasoned parents who are at or near retirement.

Prior to joining Pierro, Connor & Strauss, LLC, Mr. Khatchoui was a senior associate at Clark & Gentry, P.L.L.C., a boutique law firm that focused on estate planning, corporate transactions, and the formation of captive insurance companies for high-net-worth individuals.

Mr. Khatchoui has been selected for inclusion in the 2026 edition of The Best Lawyers in America for Trusts and Estates, a distinction he also received in 2024 and 2025. Recognition in Best Lawyers® is widely regarded by both clients and legal professionals as a significant honor, conferred on a lawyer by his or her peers.

Mr. Khatchoui received his B.A. summa cum laude from Binghamton University and his J.D. cum laude from Boston University School of Law. He was a Paul J. Liacos Scholar with a second-year cumulative grade point average in the top ten percent, and an Edward F. Hennessy Distinguished Scholar for having a third-year cumulative grade point average in the top fifteen of students. He also received the Dean's Award in the course, Mutual Funds.

Prior to graduating law school, Mr. Khatchoui interned for Hawkins, Delafield & Wood LLP where his research was incorporated in the firm's amicus brief to the Supreme Court of the United States in the case, Kentucky v. Davis.



THERESA M. SKAINE, ESQ.

Of Counsel

Theresa Skaine practices in the areas of corporate law and commercial real estate law. Her clients are small to medium size companies, real estate developers, banking institutions and economic development entities.

Ms. Skaine counsels her clients in the areas of business formation and expansion, merger/acquisition transactions, contract negotiation, leasing, property purchases, financing and not-for-profit corporate regulatory compliance.

Ms. Skaine is also the majority owner of Amanus Consulting Group, LLC, a project development consulting firm that advises private industry, municipal and economic development agencies and utility companies in connection with energy, manufacturing, real estate and infrastructure projects throughout New York State.

Prior to forming her work with Pierro, Connor & Strauss, Ms. Skaine formed Skaine & Associates and was a member of the law firm Lemery Greisler LLC and acted as managing member from September 2009 to April 2014. There she played an instrumental role in the development of several large-scale projects in the Capital Region, including the Luther Forest Technology Campus and the Great Escape Indoor Water Park.

In 2021, Ms. Skaine was honored as one of the Capital Region Chamber Women of Excellence for "Excellence in the Professions," chosen for her dedication to her career and contributions to the greater community through volunteerism.

Ms. Skaine earned a J.D. (cum laude) at Boston University School of Law and a B.A. in Political Science and French at Colgate University.



PATRICIA T. WHELAN, ESQ.

Associate Attorney

Patricia Whelan joined the Capital Region office of Pierro, Connor & Strauss, LLC as an Associate Attorney in 2024. She practices in business planning, trust and estate planning, corporate law, tax planning, estate and trust administration, and long-term care planning. Her focus is on assisting individuals and their loved ones as they are planning for the future in order to achieve the best possible outcomes.

Pierro, Connor & Strauss, LLC is proud to announce that Ms. Whelan has been recognized for the first time by Best Lawyers® as Ones to Watch in America, 2026 Edition, in the fields of Elder Law and Trusts & Estates. Only about 2% of early-career attorneys nationwide receive this honor. Typically, this award is given to attorneys with 5-9 years of experience, yet Ms. Whelan has achieved this distinction after just less than 2 years in practice. Each honoree exemplifies discipline, reputation, and professional respect, making this a remarkable milestone so early in Ms. Whelan's career. Additionally, Ms. Whelan is recognized by Super Lawyers as a 2026 Rising Star, which honors the top 2.5% of up-and-coming attorneys.

Prior to her role as an Associate Attorney, Ms. Whelan served as a Law Clerk at the Firm for two years where she focused on conducting legal research and assisting clients with business and estate planning. Ms. Whelan has previously interned for the Third Judicial District, Federal Public Defender's Office, and ABA Section of State and Local Government Law.

Ms. Whelan earned her J.D. from Albany Law School in 2023 and was admitted to the New York State Bar in 2024. During her time at Albany Law, Ms. Whelan was very active in the school's community and was even a featured guest on the school's podcast. She served as Editor-in Chief of the Center for Judicial Process and was involved with the Albany Law Review and Student Bar Association. Ms. Whelan also enjoyed competing in Moot Court and was a finalist in the 2021 Donna Jo Morse Client Counseling Competition. Additionally, she served as a Student Ambassador and Chief Justice of the Phi Alpha Delta Law Fraternity where she received the Outstanding Law School Chapter Justice Award for her leadership and volunteerism. Ms. Whelan also joined the Elder and Disability Law Pro Bono Society as Vice President in order to conduct outreach events and advocate for people as they age and those with disabilities.

Before attending law school, Ms. Whelan received her bachelor's degree from the Pennsylvania State University majoring in Criminology with a minor in Sociology.



TOMMASO MARASCO, ESQ.

Associate Attorney

Tommaso Marasco is an accomplished associate at Pierro, Connor & Strauss LLC, based in their New York City office. With a strong focus on Estate Planning, Elder Law, and Real Estate, Tommaso brings a wealth of experience and dedication to his clients. His exceptional work has been recognized by his peers, earning him the distinction of being named a Super Lawyers Rising Star from 2023-2026 as well as being selected for Best Lawyers: Ones to Watch in 2024 and 2025.

Mr. Marasco's educational background includes a Bachelor of Arts in both History and Political Science from New York University and a Juris Doctor, cum laude, from Touro Law Center, where he was in the Honors Program and served as President of the Italian American Student Association.

Earlier in Mr. Marasco's career, he had established a successful solo practice in Estate Planning and Real Estate, where he honed his legal skills and developed his entrepreneurial spirit. Subsequent to his solo practice, Tommaso made the decision to rejoin firm life for the opportunity to collaborate with and learn from experienced colleagues. Prior to joining Pierro, Connor & Strauss LLC, Tommaso worked among reputable names in the industry, gaining valuable experience and honing his legal skills.

Mr. Marasco's background in political science, combined with his experience advocating for clients' rights and the firm's dedication to working closely with policy, has further ignited his passion for making a positive impact in the lives of those he serves. His diverse background enables him to navigate intricate legal issues effectively and provide tailored solutions to each client's unique needs.

Being back in New York City, a place that holds a special place in Mr. Marasco's heart, has fueled his drive to make a positive impact on the lives of those he serves. Born and raised on Long Island as a first-generation Italian American, Mr. Marasco deeply values his roots and the opportunity to give back to his community. Mr. Marasco is dedicated to building strong, personal relationships with his clients and providing them with exceptional service. His commitment to his clients, coupled with his extensive knowledge and diverse experience, makes him a valuable addition to the Pierro, Connor & Strauss LLC team.





ADRIANNA MIHALEK, ESQ.

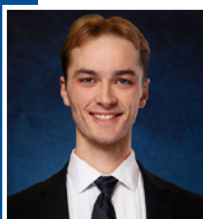
Associate Attorney

Adrianna joined Pierro, Connor & Strauss in 2025 with a focus on estate and trust administration, where she assists individuals and families in settling the affairs of their loved ones with compassion, clarity, and care. She takes pride in offering guidance and personal attention to executors, administrators and beneficiaries throughout the probate process, ensuring that her clients feel supported at every step during this difficult time in their lives.

Adrianna has a strong foundation in both estate planning and real estate law. Prior to joining the firm, she gained hands-on experience facilitating residential and commercial real estate transactions at a high-volume real estate firm in the Capital District. She guided her individual and institutional clients, including buyers, sellers, lenders and title companies, through the entirety of their real estate transactions from contract acceptance to closing, while keeping them well informed and confident throughout the process.

Upon graduating from law school, she gained exposure at a general practice law firm where she handled estate planning, real estate, corporate formations, Title IX cases, and civil litigation matters. Her diverse legal background has shaped her into a thoughtful, well-rounded advocate for her clients.

Adrianna earned her J.D. from Albany Law School in 2021, graduating *magna cum laude* with Justinian Society Honors. She holds a Bachelor of Arts in History from Eastern Connecticut State University, graduating *magna cum laude* in 2017 with minors in Political Science and Pre-Law. While there, Adrianna made her mark on and off the court as the record-holder for all-time 'Kills' and 'Attacks' in Eastern's collegiate volleyball program.



AVERY L. MICKLE, ESQ.

Associate Attorney

Avery L. Mickle joined the Capital Region office of Pierro, Connor, and Strauss, LLC as an Associate Attorney in January 2026. Prior to becoming an Associate Attorney, Mr. Mickle served as a Law Clerk at the firm for 1½ years, working with attorneys and clients throughout the planning process, from initial consultations through document preparation, review, and execution.

Mr. Mickle regularly conducts legal research, drafts and reviews planning documents, and assists with client communications and ongoing plan maintenance. Through close collaboration with multiple experienced attorneys, he has developed a thoughtful, client-centered approach to practice. He previously interned at the NYS Office of the Attorney General and served as a Law Clerk to a Solo Practitioner in Schenectady, NY.

Mr. Mickle earned his Juris Doctor from Albany Law School, where he concentrated his studies in Trusts and Estates. During law school, he engaged in client-facing and public-interest work through the Edward P. Swyer Justice Center Health Law Clinic, a program grounded in pro bono service and advocacy for individuals facing complex legal and health-related challenges. Through the clinic, Mr. Mickle represented clients in matters involving estate planning and public benefits, working directly with individuals and families, conducting legal research, and drafting court documents. This work reinforced his interest in counseling clients through legally complex and emotionally significant decisions, and in providing thoughtful, practical guidance during periods of transition.

Mr. Mickle was also actively involved with the Albany Law Trusts and Estates Society and the Health Law Society. Prior to law school, Mr. Mickle earned a Bachelor of Arts in Criminal Justice from the University at Albany, SUNY, with a minor in Law and Philosophy. He was a consistent member of the Dean's List throughout all his studies and developed a strong academic foundation in law and public policy.

Born and raised in Saratoga Springs, Mr. Mickle maintains a strong connection to the Capital Region and a deep sense of civic responsibility. His upbringing instilled an appreciation for the people and institutions that shape local communities, an influence that continues to inform his professional values and commitment to service.



ETHAN P. VAN VORST, ESQ.

Associate Attorney

Ethan P. Van Vorst joined the Capital Region office of Pierro, Connor & Strauss, LLC as an Associate Attorney in January 2026. His practice focuses primarily on trust and estate planning, long-term care planning, business planning, and tax planning. Ethan is dedicated to helping individuals and families develop comprehensive, protective plans that safeguard assets and provide clarity, comfort, and peace of mind for their loved ones.

Prior to becoming an Associate Attorney, Ethan served as a Law Clerk at the firm beginning in September 2024, where he assisted clients with estate, tax, and business planning matters and conducted legal research across a variety of practice areas. Before joining the firm, Mr. Van Vorst gained additional experience interning at a general practice law firm in Saratoga and an estate planning law firm in Albany.

Mr. Van Vorst earned his Juris Doctor from Albany Law School in May 2025 and was admitted to the New York State Bar in January 2026. While at Albany Law School, Ethan was actively involved in the school's Moot Court Program. After volunteering at multiple competitions during his first year, he became an Associate Board Member for the Domenick L. Gabrielli National Family Law Moot Court Competition in his second year, where he worked with a team to draft the mock trial problem and coordinate judges and competitors. During his final year, Ethan was elected Director of Finance for the Moot Court Program, a role in which he managed the program's budget, allocated funds to each competition, and provided guidance to competition Chairs on budget administration.

Prior to attending law school, Ethan earned his Bachelor of Science degree from Siena University, majoring in Business with concentrations in Economics and Finance. In his free time, Ethan enjoys skiing, fishing, playing soccer, and spending time with family and friends.



JAMES P. ANDERSON, ESQ.

Associate Attorney

James "Jim" Anderson is an Associate Attorney in the Capital Region office of Pierro, Connor & Strauss, LLC, where he focuses his practice on estate litigation and guardianship matters. He represents clients in a variety of contested proceedings, helping them address complex legal and family issues with skill and professionalism. James takes a client-centered approach, combining attentive service with effective advocacy to pursue practical and meaningful resolutions.

Prior to joining the firm, Mr. Anderson practiced civil litigation, representing automotive manufacturers and distributors in warranty and consumer protection matters. He handled all phases of litigation, including arbitration hearings, motion practice, discovery, depositions, settlement negotiations, and court appearances.

James also gained valuable experience working with the New York State Unified Court System and several New York State agencies. These roles strengthened his skills in legal research, regulatory compliance, and dispute resolution, providing a strong foundation for his current practice and advocacy on behalf of clients.

A cum laude graduate of Albany Law School, James earned his Juris Doctor through the school's accelerated two-year program. During law school, he served as a judicial intern with the New York State Unified Court System. He received his Bachelor of Science in Political Science from the State University of New York at Plattsburgh, where he was a member of the Political Science Honor Society. Mr. Anderson is licensed to practice law in New York and Pennsylvania.



A Long-Term Care & Medicaid Planning Update

Louis W. Pierro, Esq.
Founding Partner



AGENDA

- “Core Four” Documents Everyone Needs
- Three ways to pay for long-term care
- Medicaid: How do you qualify?
- Case Study
- Nursing Home Medicaid
- Putting your Plan into Action



CORE FOUR: THE FOUNDATION

ESTATE
PLANNING
DOCUMENTS

POWER OF ATTORNEY (POA)

HEALTH CARE PROXY (HCP)

DISPOSITION OF REMAINS
APPOINTMENT (DORA)

WILL

WILL

REVOCABLE TRUST

VS.

Required:

- ✗ Probate: cost & delays
- ✗ Only takes effect after death
- ✗ No provision for incapacity
- ✗ No privacy – court papers filed in probate are public record
- ✗ Extra costs and delays if any beneficiary is a minor or disabled person

- ✓ No Probate
- ✓ Manages Assets during life and at death
- ✓ Provides for Successor Trustee upon death or incapacity - continuity
- ✓ Financial affairs remain private
- ✓ Must be 'funded' to be effective

Caution: Revocable Trusts do not protect assets for Medicaid purposes!!!!

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PLAN FOR THE COST OF LONG-TERM CARE

#1 Risk to Your Retirement:

Nursing Home Costs

- \$18,000 - \$20,000/mo.
- \$216,000 - \$240,000/yr.

Home Care Costs

- \$40 - \$50/hr.
- 10 hrs./day x \$45 x 30 = \$13,500/mo.
- 24 hrs./day x \$45 x 30 = \$32,400/mo. --\$388,800/yr.!

70% of Americans age 65+
will need long-term care
services at some point
-AARP



MEDICARE VS. MEDICAID



Medicaid is the only
government program
that pays for LTC

Medicare does not
cover long-term care

KEY QUESTIONS ON PAYING FOR LTC

1. **Where** would you want to live?
2. **Who** would take care of you?
3. **How** would you pay for it - \$240K+/year!

Self-
Insuring

Private LTC
Insurance
+ Life Products

Medicaid



YOUR STRENGTH: INSURING LONG-TERM CARE RISKS

Variety of Products:

- **Traditional** LTC Insurance (limited to 1 brokerage company)
- LTC/ Life **Hybrid** policies
- Traditional Life Insurance with **LTC Rider** – Typically GUL



YOUR HOME? OR THE NURSING HOME?



Community Medicaid

- Home health care
- Assisted living facility
- Medicaid managed long-term care
- Consumer Directed
- **No Lookback under current rules!!**



Chronic Care Medicaid

- Nursing home care
- 5-year lookback
- Transfer penalties = # of mos. of ineligibility (more later)

NY MEDICAID INCOME & ASSET LIMITS

YEAR	INCOME / MTH		ASSET LIMIT	
	SINGLES	COUPLES	SINGLES	COUPLES
2026	\$1,856	\$2,509	\$33,038	\$44,796

- Community Spouse Income Allowance: \$4,066.50
- Nursing Home: Institutionalized Medicaid recipient's income allowance: \$50

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EXEMPT ASSETS

Some assets that are exempt:

- \$33,038
- One Car
- Pre-paid burial
- Income producing property – business assets
- Life insurance – face value less than \$1,500



IRA in “Periodic Payment Status”- major exception
No Limit to Value!

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EXAMPLE: PLANNING FOR LONG-TERM CARE



- Mark, age 74
- Audrey, age 68
- Live in Kingston
- No Long-Term Care Insurance
- Two adult children
- Two grandchildren

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THEIR ESTATE PLANNING GOALS

1. Retire comfortably – Soc. Sec., IRA, Pension, insurance
2. Age in their own home and receive care when needed
3. Protect their home and life-savings from Long-Term Care costs
4. Leave a legacy for children and grandchildren

ASSETS

Mark:

■ Roth IRA	\$125,000
■ Stock	\$225,000
■ Life Insurance (Whole)	\$ 60,000
- Death Benefit	\$250,000

Audrey:

■ 401(k)	\$300,000
■ CDs	\$150,000

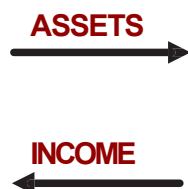
Joint:

■ Savings & Checking	\$ 75,000
■ Home	\$400,000



MEDICAID ASSET PROTECTION TRUST - PROTECTS EXCESS RESOURCES

CLIENTS
Mark & Audrey



- Lifetime Trustee – manages trust assets
- Beneficiaries – income & principal
- Clients – income for life and rights to use real and personal property
- Heirs - inherit principal during life and when trust ends

MEDICAID ASSET PROTECTION TRUST

Home	\$400,000
Stock Portfolio	\$225,000
Audrey's CDs	\$150,000
Life Insurance	
(Whole) Cash Value	\$ 60,000
	\$835,000

Add'l Assets
Business
Real Estate
Annuities

MAPT

- Income can be paid or accumulated
- Principal can NOT be given back to the Grantors (Mark and Audrey) directly
- Principal can be paid to children or others (who can use it for any purpose)

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PROTECTING ASSETS WITH SECURITY

KEEP OUT

- 75K Cash
- Audrey's 401(k)
\$300,000
- Mark's Roth IRA
\$125,000



\$500,000

MAPT Security Features

- Power to change Trustees
- Power to change beneficiaries
- Can revoke under NY Law with consent of beneficiaries

\$835,000

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MEDICAID ASSET PROTECTION TRUST RESULTS:

Mark & Audrey's Plan Completed:



- Long Term Care costs will be covered when Medicaid eligible
- Wishes followed upon death
- No probate or court involvement
- Home is protected
- Assets are preserved
- Legacy is secure

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WHAT IF I MAKE TOO MUCH INCOME?

Pooled Trusts

- Excess Income above \$1,856 per month goes into Trust
- Expenses get paid by Pooled Trust Trustee
- What expenses qualify?
 - Mortgage Payments
 - Utility Payments
 - Tax Payments
 - Home Improvements
 - Food Payments
 - Additional care if Medicaid isn't providing all that's needed
 - Monthly service costs for in-home technology

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MEDICAID LOOKBACK PERIODS



Once assets are transferred into the Trust, there is a waiting period to qualify for Medicaid – a means-based federal program for long-term care:

Home care	0 years*
Nursing Home care	5 years

*2.5 year period enacted – no word on implementation

Pierro, Connor & Strauss, LLC

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5 YEAR LOOK BACK AND MEDICAID PENALTY

Common examples of transactions that can lead to a penalty:

- Deeding a house to your children
- Money gifted to a grandchild for graduation
- Large gift to your church or charity

Exceptions

- Transfers to a spouse or disabled child
- Transfers of the home to certain beneficiaries
- Purchases
- Home Improvements



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NYS MEDICAID REGIONAL RATES

Region	Counties	2026
New York City	Bronx, Kings (Brooklyn), NY (Manhattan), Queens, Richmond (Staten Island)	\$15,282
Long Island	Nassau, Suffolk	\$15,193
Northern Metropolitan	Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, Westchester	\$15,024
Western (Buffalo)	Alleghany, Cattaraugus, Chautauqua, Erie, Genesee, Niagara, Orleans, Wyoming	\$13,765
Northeastern (Albany)	Albany, Clinton, Columbia, Delaware, Essex, Franklin, Fulton, Greene, Hamilton, Montgomery, Otsego, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington	\$14,783
Rochester	Chemung, Livingston, Monroe, Ontario, Schuyler, Seneca, Steuben, Wayne, Yates	\$15,675
Central (Syracuse/Utica)	Broome, Cayuga, Chenango, Cortland, Herkimer, Jefferson, Lewis, Madison, Oneida, Onondaga, Oswego, St. Lawrence, Tioga, Tompkins	\$14,146

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THE MEDICAID PENALTY

The penalty is a number of months of ineligibility

- For example, Saugerties resident transfers assets worth \$180,288 within the past 5 years:
 $\$180,288 / \$15,024 = 12 \text{ months w/o Medicaid}$
- Penalty period begins when person is:
 - Receiving Care in a Nursing Home
 - Otherwise eligible - \$33,038 or less of countable assets
 - Has submitted a Medicaid application



Who pays during the penalty period? The applicant!

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WHAT IF NO PLANNING HAS BEEN DONE?

CRISIS "PLAN"

ACT before "spending down" – the Rule of Halves legal strategy

- 50% gifted, 50% loaned from countable assets
- Loan becomes income (used to pay care costs)
- Payments are structured to cover expenses during the penalty period



Key Takeaway:

With proper planning, families can often protect roughly half of their assets while still covering care costs.



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PLAN AHEAD TO AVOID A CRISIS

Trust Planning 5 years in advance of nursing home care
can help you avoid having to “spend down” to qualify for Medicaid

Medicaid Asset Protection Trust

- Retain income for yourself (and have access to principal)
- Preserve the principal of the assets (the assets held by the Trustee) for spouse, children or other beneficiaries.
- Trust provides asset protection
- Significant tax benefits

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HOW CAN YOU TAKE ACTION?

- Identify an estate planning attorney
- Complete a questionnaire listing fiduciaries, beneficiaries, assets
- Schedule a complimentary consultation
- Don't wait until a crisis to plan



THANK YOU!
QUESTIONS?



Lou Pierro, Founding Partner
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Free Consultations

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2026 LONG-TERM CARE PLANNING GUIDE

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& STRAUSS, LLC
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I. INTRODUCTION

Do you know someone who has spent time in a nursing home? Have you ever thought it could be you?

Most people answer the first question yes, and the second question no. Often we hear, “It would never happen to me.” However, recent research from the U.S. Department of Health and Human Services show that approximately 70% of people reaching age 65 will need some type of long-term care. If you are someone who would prefer to stay at home, rather than enter a nursing home, proper long-term care planning is extremely important, due to the lack of available services and the staggering price tag.



What is Long-Term Care? Long-term care involves a variety of services that help to meet both the medical and non-medical needs of people with chronic illness, disability or advanced age who have difficulty caring for themselves. Long-term care can be assistance with normal daily tasks like dressing, bathing, meal preparation and using the bathroom, or medical care that requires the expertise of skilled practitioners to address the frequent and numerous chronic conditions associated with older populations. Long-term care can be provided at home, in the community, in assisted living or in nursing homes. People of any age may need long-term care, although it is a common need for senior citizens.

In New York State, the annual cost of nursing home care ranges from approximately \$153,250 to \$200,750 depending on where you live according to the most recent Genworth Cost of Care Survey, and much higher in highly desired facilities. That is approximately \$450 to \$550 per day. If you choose to stay at home and hire home health aides, the cost of your care could be even more. Home health care costs vary widely, but agencies charge anywhere from \$25 to \$50 per hour for companions and personal care aides. In some cases, people pay over \$250,000 per year for 24-hour a day, 7 days a week home care. What many people fail to realize is their health insurance and Medicare will not cover the cost of long-term care. Paying for long-term care is a personal responsibility that has become an overwhelming financial burden for all age groups across New York and the nation.

The causes of our long-term care crisis are many: increasing costs; a growing population of seniors (21.45% of the American population); inefficient government management; medical technology resulting in greater longevity and the inability of families to care for our elderly at home. The result of the crisis is planning for retirement must take into consideration the very real possibility that long-term care and its astronomical costs may become a part of our lives.

This outline is designed to give you a better understanding of the components involved in long-term care planning: Medicare, Self-Insuring, Private Insurance, Medicaid, and other long-term care planning concerns. It's also designed to explain how recent changes in the law and future trends will affect you if the need for long-term care arises.

II. PAYING YOUR OWN LONG-TERM CARE EXPENSES

There are several ways in which a senior or an individual with a disability who has chronic care needs can pay for his or her own long-term care expenses.

The question becomes: Can you? Do you have to? Should you?

A. Self-Insuring

“Self-insuring”, or paying your own way, is one available option for those who have sufficient income, including income producing assets. You can expect to pay approximately \$175,000.00 to \$250,000.00 per year for nursing home care depending on where you live. In downstate NY areas, the cost of care rises dramatically. Home care can be even more expensive, with 24/7 care costing more than \$250,000.00 per year. If a person has sufficient fixed income and income generating assets, which together produce total income close to these figures, then self-insuring may be a viable option. However, you may also want to leave sufficient assets and income to ensure the future well-being of your spouse, your children, and your younger family members, who may themselves need long-term care.



B. Financial and Tax Planning for Long-Term Care

Planning to “self-insure” for long-term care expenses requires a collaboration of financial, estate, and tax planning to ensure that sufficient income can be generated to prevent the depletion of assets. Use of our Long-Term Care Questionnaire is highly recommended to assemble all the necessary information regarding assets, income, expenses and other factors, such as where care will be provided and what support can be expected from informal family caregivers. This information provides a foundation for the planning required to maximize the value of Social Security income, fixed pensions, dividend and interest income and other income streams, along with maximizing deductions for costs such as medical expenses and other deductible items. Investment strategies to produce growth and income sufficient to fund projected expenses are a key ingredient for successful retirement and potential long-term care planning. A qualified financial planner or investment advisor should be consulted. Once investment strategies are in place, and projections for income and expenses are done, the plan to “self-insure” can be implemented.

C. Use of Trusts

A Trust is a legal entity which is created by an agreement, under which three roles are created. First, you, as Grantor, Settlor or Creator of the Trust, dictate the terms of the Trust and decide what to put in it. Second, an individual you select, known as the Trustee, holds and manages property under the terms of the agreement. Third, you name the beneficiaries of the trust, which could include yourself, family members, charities or anyone else you want to benefit.

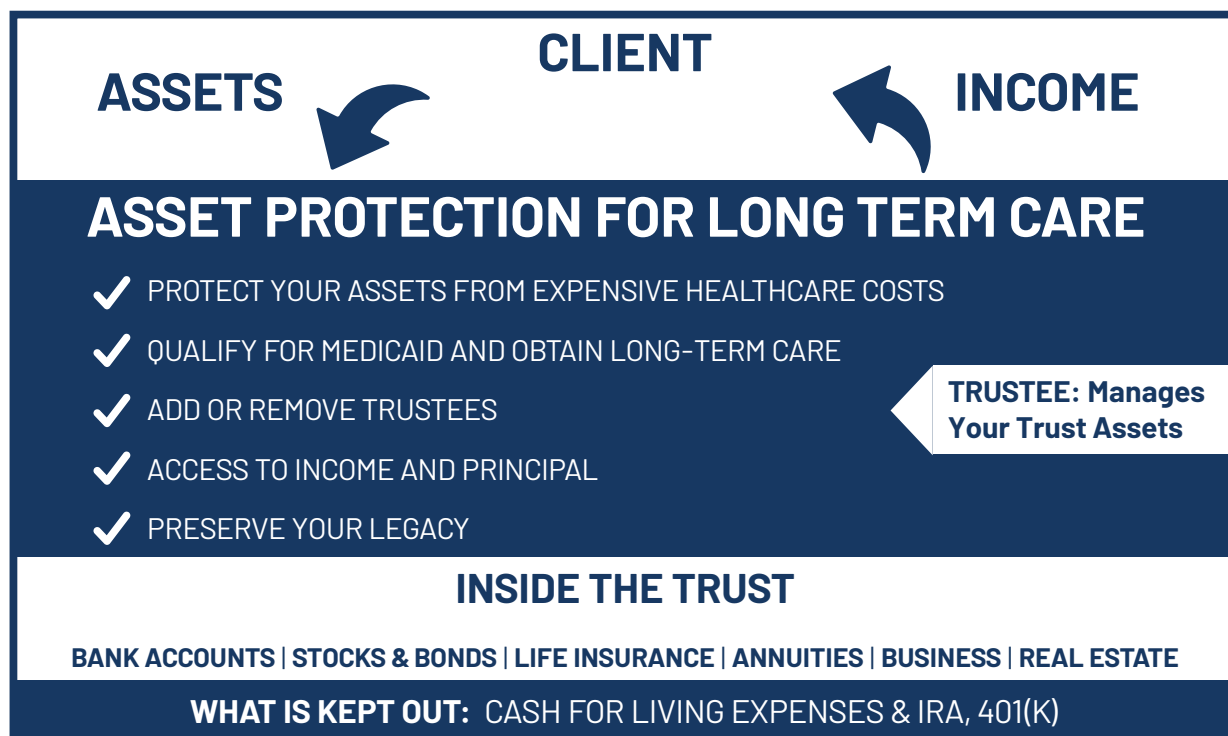
Thus, a Trust is a legal arrangement through which you give property to your Trustee to manage and use for the benefit of whomever you name.

1. MAPT (Medicaid Asset Protection Trust)

If long-term care insurance is not an option, and personal income and resources are not sufficient to pay the future costs of Long-Term Care, the most popular planning technique is to transfer assets into a Medicaid Asset Protection Trust (MAPT), retaining the income for the “Grantor”, and preserving the principal of the assets (the assets held by the “Trustee”) for a spouse, children or other beneficiaries. When properly drafted, the trust will provide asset protection along with significant tax benefits, including avoidance of gift taxes, elimination of capital gains taxes, and maintenance of real property tax exemptions (NY STAR). In addition, using a trust can avoid the need for a family to go through probate, which can be costly and time consuming.

The MAPT does allow the Trustee to access the principal of the trust during the Grantor’s lifetime for the benefit of the Grantor’s children or other beneficiaries, although the Trustee cannot give the principal directly to the Grantor. The remaining principal will go to the beneficiaries upon death of the Grantor. Most Grantors also choose to maintain the right (called a Special Power of Appointment) to change the ultimate beneficiaries of the trust, by “reappointing” the assets to different family members at a later date. This power retains control for the Grantor and prevents transfers to the trust from being treated as taxable gifts.

A properly drafted MAPT is an income-only trust, which provides a valuable long-term care planning tool, to preserve assets, provide income, ensure favorable tax treatment and allow the Creator of the MAPT to maintain control of the Trustee and Beneficiaries. Therefore, a senior doing estate planning may keep the income from an irrevocable trust for himself or herself, with the remainder distributable to specific beneficiaries, and qualify for Medicaid (once the applicable “penalty period” for has expired) without the assets in the trust being considered by the Department of Social Services as available to pay for the cost of long-term care.



2. Revocable Living Trust

A Revocable Living Trust is a complete Will substitute and while it does not protect assets from Medicaid eligibility, this trust can control all of your assets both during your life and after your death. When you set up your Revocable Trust, you transfer the title of all your assets (stocks, bonds, real estate, etc.) from your name to the name of the trust. You then name yourself as the trustee and beneficiary. This gives you, and you alone, total and complete control of all your assets. You can buy, sell, trade, and do whatever you want - just like you do now.

When you die, there will be no assets left in your name and therefore, no probate for your family to endure. Whomever you name as your successor trustee will immediately gain control of your assets to distribute them according to your exact instructions.

With a Revocable Trust your assets will go directly to your beneficiaries after your death. There will be no probate or court costs and greatly reduced attorney's fees. There will also be no delay in distributing your assets and all your estate planning wishes will be completely private. Furthermore, the trustee will be able to ensure continuity of asset management during your lifetime for any period in which you are unable to manage your trust due to incapacity.

Having your assets owned by a revocable living trust can substantially reduce the risk that a guardianship proceeding will become necessary if you become disabled. You can establish detailed instructions for how your successor trustee is to handle and manage your assets upon your disability. By avoiding guardianship, you will save on the associated fees and preserve continuity of the management of your assets that would be lost with a guardianship proceeding.

Revocable Trusts can ensure that your wishes are carried out and are not easily subject to attack. Because Revocable Trusts are difficult to challenge, disgruntled heirs will have a much harder time contesting your estate plan. Once again, though, this trust does not protect assets from being counted toward Medicaid eligibility.

Alternatives to Trust Planning

III. PRIVATE LONG-TERM CARE INSURANCE

Based upon the current cost of long-term care and the average net worth of an American household, most people will not be able to self-insure for long-term care. A study by the U.S. Department of Health and Human Services forecasts that four out of every ten people who reach age 65 will enter a nursing home at some point in their lives. Therefore, based upon the current costs of health care, the projected need for long-term care and the gaps, limits and uncertainty of what Medicare will cover in the future, if you are insurable and long-term care insurance premiums are affordable, private long-term care insurance should be integrated into your estate plan to provide protection without the need for liquidating or divesting assets.

A. Policy Benefits

Benefits to look for in a long-term care ("LTC") insurance policy include but are not limited to:

- Nursing home and home care coverage (will you get care where you want it)
- A sufficient daily payout (\$300.00/day is a good start, but income and assets must be factored

- The elimination period for nursing home care as well as for home care (the number of days you must be in need of long-term care before benefits begin, typically 0 to 100 days)
- Duration of benefits (3 years to 5 years)
- Renewability (make sure it is “guaranteed renewable”)
- Waiver of premiums (allows you to stop paying premiums during the time you are receiving benefits)
- Inflation protection (5% compound, 5% simple, 3.5%, CPI, etc.)

B. Reimbursement vs. Indemnity Benefits

A cash or indemnity policy can allow you to receive a monthly payment, tax free, and to use the money any way you choose. With a reimbursement contract, you must hire approved providers, pay for all services out of your own pocket, and then seek reimbursement from the policy carrier. It is important to analyze your individual situation to determine the proper fit for a partnership policy, as all current contracts are reimbursement. Decisions on policy type and coverages are complex and should be fully understood prior to buying a policy.

C. Innovative Products - Hybrid Policies

There has been a great deal of change in the traditional long-term care insurance marketplace in recent years. The prolonged low interest rate environment, along with higher than anticipated persistency rates (percentages of policyholders keeping their traditional long-term care policies for an extended period) has had a negative impact on carriers. The low interest rates have significantly diminished their expected returns, and the higher-than-expected persistency rates have resulted in higher than anticipated claims. The combination of those two factors has resulted in, among other things, premium volatility, both in the form of significantly higher rates for newer policies being issued today, and rate increases (in some instances, significant) on existing policy blocks. A recent study by the Society of Actuaries found that policies currently being sold have sound underwriting, and they estimate that only 1 in 10 will require a premium increase, and even then, only in the amount of 10%.



Nonetheless, the marketplace has seen a proliferation of “hybrid” (a.k.a. “linked benefit” or “blended” or “combination”) policies. Those policies, in New York State, combine a base life insurance policy with a rider to pay for long-term care, or sometimes referred to as “chronic illness” expenses. Note that it is important to distinguish between long-term care benefits and chronic illness benefits, as the way benefits are paid, and the potential tax benefits offered, may vary between them. (Long-term care riders are classified under IRC Section 7702B(b); Chronic Illness benefits fall under IRC Section 101(g)).

These policies typically allow for a life insurance death benefit to be paid and may also allow for benefits to be paid for long-term care or chronic illness. Their long-term care (or chronic illness) benefit structure may be in the form of:

- An “acceleration” of the death benefit to pay for long-term care or chronic illness benefits.
- A base of life insurance coverage and an additional benefit pool to pay for long-term care or chronic illness expenses.

The former most often carries a modal (e.g. annual) premium payment structure over the life of the policy, while the latter is typically funded with a single premium, or a limited number of years of premium payments.

IV. MEDICAID

If an individual has insufficient income to private pay for care and does not have or cannot get a long-term care insurance policy, the only option available is Medicaid. Unlike Medicare, Medicaid is a government program which pays both medical costs and long-term care costs. However, Medicaid is designed as a payor of last resort and to qualify you must meet strict financial and other eligibility requirements. The rules governing Medicaid are complex and frequently change, requiring great care in the planning and application for benefits. We have helped hundreds of clients navigate the “minefield” of the Medicaid planning and filing process. If you or a loved one is in need of Medicaid, please contact our office to schedule a consultation. As described below there are excellent planning options available for long-term care, but under the new Medicaid eligibility rules, waiting to plan is NOT one of those options.

A. Medicaid Income & Resource Limits

An individual applying for Medicaid in a nursing home can have only \$33,038 in total assets, plus an irrevocable burial fund of any reasonable amount and certain exempt assets (a car, IRA, clothing, etc.). Income must also be contributed toward the cost of care, and the individual is entitled to keep only a \$50.00 per month allowance. If the individual owns a home that is occupied by a spouse, his or her child who is under the age of 21, or certified blind or disabled, the home is not included in the total asset calculation and is not subject to a Medicaid lien. If the individual owns a home that is not occupied by one of those protected people, the home may be subject to a Medicaid lien. It may also be subject to an estate recovery action by the State if it is included in the Medicaid recipient’s probate estate at the time of death.

If the Medicaid applicant is married and enters a nursing home while the other spouse remains in the community, the “community spouse” may keep \$74,820 in assets, in addition to the home, while the institutionalized spouse keeps \$33,038. The spouse in the nursing home is entitled to keep only a \$50.00 per month allowance while the “community spouse” is allowed an income of \$4,066.50 per month, with adjustments for certain items. Without proper planning, all assets and income above these levels must be spent on care or on exempt items before Medicaid becomes available.

B. Home Care Rules

Individuals seeking to obtain Long-Term Care services outside of a nursing home must navigate a different set of Medicaid eligibility rules, depending on the type of services required. One of the primary goals expressed by our clients is to remain in their own homes or at least in the most independent and appropriate setting possible. Navigating the maze of community care requires an in-depth knowledge of the services available in the home in adult homes and assisted living facilities. We work closely with our clients to coordinate care in the proper setting. We also work to manage income and

resources to maximize their value, while utilizing Medicaid services wherever available to supplement the care provided by the individual's family.

Community-based Medicaid services are available through several programs, including the Personal Care Aide ("PCA") program, the Consumer Directed Personal Assistance Program ("CDPAP"), the Nursing Home Transition and Diversion Waiver ("NHTD"), and traditional home care. Generally, however, Medicaid does not pay for adult home or assisted living care (with limited exceptions), which under existing rules must be paid for privately.

Medicaid recipients are required to enroll in a Managed Long-Term Care Program (MLTC) unless they are seeking a waived service. An MLTC company is a private insurance company that receives a fee from Medicaid to approve and provide home care services. The MLTC takes over the role of the local Medicaid/ DSS office in completion of the home care assessment and the determination of many hours of care you need. The MLTC then arranges with home care providers it has contracted with to provide the care to you in your home. The new MLTC rules are complex and you should work with an experienced Elder Law Attorney to help navigate the system.

To access community-based care, an individual is allowed to keep the same \$33,038 in total assets, but he or she may also retain the home in which they live along with the other exempt assets listed above. An individual recipient of Medicaid home care are allotted an income allowance of \$1,856 per month. Income over the allowance is technically available to Medicaid, but rather than spending it down, an alternative is to contribute the excess income to a "Pooled Trust." The Pooled Trust can then be used to pay other expenses necessary to live in the community. The Pooled Trust is an excellent planning tool, allowing all income to be used to support the Medicaid recipient at home. Detailed information on the various home care programs, and the planning available to access community-based Medicaid, is available upon request.

C. Transfer of Asset Rules

What if an individual gives an asset away without knowing its impact on Medicaid eligibility, or in order to qualify for Medicaid? As you might expect, there are rules governing such transfers. When one gives money or property away, that individual and their spouse will be ineligible for Medicaid for a certain number of months, known as the "penalty period."

Exceptions are made for transfers to a spouse or a disabled child and for certain transfers of the home to siblings or caretaker children.

How far back does Medicaid look to find asset transfers, or what is the "look-back" period? When applying for "nursing home" Medicaid, the Department of Social Services will ask for financial records, bank statements, tax returns, etc. for the past 60 months (5 Years) and will examine all transactions within that time frame. For "in-home" benefits, new rules are expected to take effect at some time in 2026 that will phase in a look back period of 30 months. All transactions for home care applications in that period of time will be scrutinized, just like nursing home applications.



Additional changes to eligibility requirements for home care, also known as Community Medicaid, now include:

- Independent Assessor (Maximus) to replace counties and Managed Long-Term Care programs (MLTC) to determine your Medicaid eligibility, i.e. Do you get care benefits?
- No role for your physician. The state has created an ‘Independent Physician Panel’ that will review applications.
- Additional Medicaid review to be conducted by “Independent Review Panel” if elder or disabled person needs more than 12 hours/day of home care
- Requirement that the applicant need assistance with at least three Activities of Daily Living (ADLs) or, the applicant must be in need of supervision with at least 2 ADLs if the applicant has a Dementia or Alzheimer’s diagnosis.

A thorough analysis of all transactions within either look-back period must be undertaken prior to filing for Medicaid, and a “paper trail” provided to DSS for applications subject to a penalty period.

How is the penalty period calculated? The penalty period for non-exempt transfers is calculated by dividing the total value of all assets transferred by the average monthly cost of nursing home care in your area, called the “Monthly Regional Rate”. The State determines this “average” each year for different regions across New York State. See Appendix A for a list of 2026 NY Regional Rates.

1. Example 1

Jerry and Patty are a couple ages 70 and 66 who want to create an estate plan and protect their assets in the event they need long-term care in the future. Recently retired, they also want to create a legacy for their two adult children and one grandchild. At their consultation they present their assets and income:

Home: \$325,000

Savings & Checking: \$75,000

Jerry: Roth IRA at \$325,000 and Stock \$225,000

Patty: 401(k) at \$250,000, Non-Qualified Annuity \$150,000 and CDs \$100,000

Step 1: the estate planning team at Pierro, Connor & Strauss creates advance directives for Jerry and Patty that include wills, powers of attorney, health care proxies and disposition of remains planning.

Step 2: Jerry and Patty become the grantors in a customized “Medicaid Asset Protection Trust,” transferring their home, \$50K from cash accounts, Jerry’s stock portfolio, and Patty’s annuity and CDs into the trust. They keep Patty’s 401(k) and Jerry’s Roth IRA outside the trust because those assets are exempt from Medicaid. They also leave 50K outside the trust for various expenses.

Jerry and Patty name their two adult children as co-trustees to manage assets, as make their children and grandchild the beneficiaries upon death. They can change trustees or beneficiaries at any time and will have income and rights to use their real and personal property for life. They retain power to revoke the trust with the consent of the beneficiaries as well.

Outcomes: Now that Jerry and Patty’s plan is completed, their long-term care costs will be covered by Medicaid, their home and assets are protected during lifetime, and their wishes upon death will be followed. Their children – co-trustees – will not need

to probate the estate of their parents, and a legacy for children and future generations has been established. Jerry and Patty now have peace of mind!

2. Example 2

Mrs. Jones, a widow who lives in the Capital District, transferred her non-exempt home worth \$310,443 to her only child in January 2024. Mrs. Jones enters a nursing home in January of 2026, spends down to the \$33,038 asset limit and in a skilled nursing setting, applies for Medicaid in February 2026. The resulting penalty is 21 months, calculated as follows:



$$\$310,443 \text{ (value of transfer made within the look-back period)} \div \$14,783 \text{ (2026 Northeastern Regional Rate)} = 21\text{-month penalty period.}$$

Mrs. Jones would not be eligible for Medicaid until November 1, 2027

Mrs. Jones transferred her home in January 2024. Assuming a 21-month penalty period, under the old rules the penalty period would have started February 1, 2024 and run through November 1, 2025. However, under the current rules, the penalty period would not start running until February 1, 2026, the first day of the month after the date when Mrs. Jones applies for Medicaid. Now Ms. Jones will not start receiving institutional Medicaid benefits until after the 21-month penalty period expires on November 1, 2027.

Who pays for Mrs. Jones' care for that time period? Remember, she has already spent her life savings and only has a mere \$33,038 left. There are solutions available, even in this crisis situation, but the Medicaid rules pose complex problems for the elderly, individuals with disabilities, and their families. The laws were enacted not to solve the long-term care crisis, but to lay a trap for the unwary and merely cut the Medicaid budget. Without proper planning, anyone could fall into these “Medicaid Trap” situations.

D. Other Medicaid Rules

How Does Medicaid Treat Jointly Held Assets? If assets are held in an account by a Medicaid applicant and another individual as “joint” owners, and funds are withdrawn by either individual, it may count in full as a transfer against the Medicaid applicant. For example, withdrawal of funds from a “joint” bank account by the child of a Medicaid applicant will be treated as though the Medicaid applicant parent had transferred all the funds to the child. In addition, funds held in a joint account in a bank or similar financial institution will be presumed by the Department of Social Services to be owned entirely by the applicant. If both signatures are required to withdraw funds (i.e., brokerage accounts require all named owners to sign), however, only 1/2 of the value will be counted as belonging to the applicant. Each asset must be evaluated to determine ownership and ownership rights prior to filing a Medicaid application.

How Does Medicaid Treat Trusts? If assets are held in a revocable trust, they are considered fully available for Medicaid purposes. An individual who establishes an irrevocable trust (sometimes known as a “Medicaid Asset Protection Trust” or

MAPT), will protect the assets held by the trust after the expiration of the applicable penalty period imposed because of the transfer of property into the trust. Income generated by assets held in an irrevocable trust will usually be available to the Grantor and considered available to pay for the cost of long-term care. Decisions regarding the use of a trust as part of a Medicaid plan require careful review of an individual's circumstances, as discussed below.

Can Medicaid Recover from a Beneficiary's Estate? Under Federal Law, states are required to seek recovery of benefits paid to a Medicaid recipient from his or her estate. It has been left to each individual state to determine what assets will be included in the "Medicaid estate," which could conceivably include assets which are exempt during life and other partial transfers, such as deeds with retained life estates.

New York State has traditionally defined "estate" as the "probate" estate only, or those assets passing by passing by will or by intestacy (without a will). Thus, only Probate assets are recoverable although it has been repealed, the issue of estate recovery may be proposed again in the future. If you or a loved one have a deed with retained life estate, please contact us for planning options.

Can Medicaid Recover from a Community Spouse's Estate? If assets are held by a community spouse, the state may have right to recover for Medicaid paid on behalf of the applicant spouse from amounts that exceed the Resource Allowance. These rules are evolving and must be analyzed in each case.

Are There any Exceptions to the Medicaid Eligibility Rules, or what does Medicaid Consider an "Undue Hardship"? New York State is required to establish procedures to determine whether the denial of Medicaid eligibility would pose an undue hardship on an applicant. If an individual makes transfers "innocently," which disqualify him or her from receiving Medicaid, the state may waive the eligibility requirements if:

- The applicant meets the other eligibility requirements
- The applicant or his or her spouse is unable to get the transferred assets back, despite his or her best efforts
- The applicant cannot get appropriate medical care that would endanger his or her health or life if Medicaid did not pay for nursing home care or the penalty period would deprive the applicant of food, clothes, shelter or other necessities of life.

As a practical matter, these hardship exceptions are difficult to prove and not often granted. *****Refer to 2026 Medicaid Planning Guide*****

V. PLANNING FOR LONG-TERM CARE

A. Crisis Planning for Nursing Home or Home Care

Even if someone needs long term care imminently, planning opportunities still exist to protect a substantial portion of the applicant's assets (generally approximating half of non-exempt assets). Proper use of the Medicaid transfer rules allows individuals to provide security for themselves and a legacy to their families, while ensuring that they will receive quality long-term care. Pierro, Connor & Strauss can advise families on the use of creative planning, such as the use of a Promissory Note and Gift plan as a vehicle which permits gifts and transfers when an unplanned situation is encountered by the family. Proactive planning is always a better solution, but we understand that families do not always realize the need to plan until a crisis presents itself.

B. Creative Planning for Home Care

Medicaid benefits for home care are a well-kept secret, and Pierro, Connor & Strauss prides itself on being proactive advocates for our clients who wish to stay in their own home.

Caution must be exercised, however, because while home health care may be appropriate initially, the individual's condition may deteriorate to the point where he or she cannot be safely maintained at home and skilled nursing facility placement may be required. If this higher level of care is needed, a new application is required, and the harsher Medicaid transfer rules - the 5- year look back - will be imposed. Thus, when planning for home care, the possible need for institutional services must be evaluated before transfers are made.

Moving in with a relative or family member may also be an option for a senior. There are several programs available through Medicaid to help pay for personal care aides and home health aides to replace and/or supplement care provided by family. In addition, a senior can put in place a Caregiver Agreement and/or Personal Service Contract to make a transfer to a family member as compensation for their agreement to provide home care services.

C. Life Care Management

In the past, families facing a senior crisis could count on help from a variety of sources, including hospital social workers, discharge planning nurses or home care assistants. These positions have been virtually eliminated, however, due to cost-cutting measures in the health care system. Comprehensive planning assistance for families and follow-through services for newly discharged older persons have all but disappeared from the hospital scene.



This is where a Professional Healthcare Advisor (“PHA”) becomes a vital cog in the planning wheel. The professional PHA conducts a comprehensive clinical assessment of long-term care needs. This includes consideration of all financial and other resources available to sustain the individual at the highest possible level of independence. After a thorough assessment, a plan is developed and care management is then coordinated by the PHA, with the legal and financial plan coordinated by Pierro, Connor & Strauss.

We have found that our clients benefit from the PHA's varied contacts and vast knowledge of the local health care system, and we have integrated PHA services into Long-Term Care Planning so the PHA and attorney work as a team to develop and follow through on a long-term care plan to ensure success.

VI. WHAT THE FUTURE HOLDS

The crisis in health care and long-term care will shape public policy for years to come. It has become clear that individuals need to make their own plans for long-term care, such as nursing home and home health care. The Government faces continuing pressure to limit expenditures on existing programs, including Medicare and Medicaid.

Reforms of Medicare, Social Security and Medicaid have risen to the top of the government's agenda in Washington, DC, Albany and every county in the state. It is thus imperative that seniors, those approaching retirement age, and the families of those needing long-term care take advantage of the planning opportunities that exist today. Everyone's situation is unique, and although this outline provides valuable information, it is impossible to discuss all the planning opportunities in this outline.

As with any planning, a good way to begin is to seek competent advice from a qualified professional. At Pierro, Connor & Strauss we are dedicated to helping you find solutions to your long-term care concerns. Please call us at for a consultation or visit us on the web at www.pierrolaw.com.

VII. MEDICARE

A. Medical Expenses, Hospital and Post-Hospital Skilled Care

Contrary to the belief of many seniors, one cannot rely on Medicare to pay for long-term care costs. Although Medicare is available to most individuals age 65 or older, coverage is limited to:

- Qualified Medical Expenses (80% of an approved amount for doctors, surgical services, etc).
- Hospitalization for 90 days per benefit period ("spell of illness") with a deductible of \$1,736 for each benefit period. The first 60 days has a \$0.00 coinsurance per day. Days 61-90 has a co-payment of \$434 per day. Beyond the 90 days of hospitalization per spell of illness, there is an additional one-time lifetime benefit of up to 60 days, with a co-payment of \$868 per day.
- Post-Hospital Skilled Nursing Home Care with payment in full for 20 days and a co-payment of \$217.00 per day for the 21st through 100th day of extended care services in a skilled nursing facility in a benefit period. The term "skilled care" is narrowly defined (see "Gaps in Coverage" below), and even though it is the only Medicare nursing home benefit, its availability is very limited.

B. Gaps in Coverage

Medicare only pays for nursing home care following a qualifying inpatient hospital stay of at least 3 days and 3 nights, and only if the care provided is considered "skilled care." Skilled care is provided under the supervision of a doctor, requiring skilled professionals such as therapists (physical, occupational or speech) and/or registered nurses. Medicare payment for skilled care ends when the individual is determined to have reached a "plateau," usually in 20-30 days, but can be provided for up to 100 days in a benefit period if you continue to meet the Medicare requirements. A recent federal lawsuit has led to changes in the Medicare program as to what was known as the "improvement standards". Skilled nursing care or therapy care may also now be provided if it is necessary to maintain your current condition or delay it from getting worse.

"Custodial care" or non-skilled care provides basic personal care and other maintenance level services such as assistance with walking, bathing or dressing. Home health care may be covered in limited amounts by Medicare, but only if "medically necessary", which is a very rigorous standard. For all Medicare benefits there are deductibles and co-payments, which can be substantial, and it appears that Medicare is in the process of becoming a "means tested" program as monthly Part B premiums are

now higher for individuals at higher income levels. At present, there are excellent insurance policies available to fill these “gaps” in Medicare coverage, appropriately called “Medigap” insurance, which must be purchased privately.

Medicare does not cover hospital costs beyond 150 days, skilled nursing home costs beyond 100 days per benefit period and, most importantly, Medicare does not cover any custodial nursing home care or non-skilled home health care. It is difficult for a Medicare recipient to qualify even for the limited “skilled care” benefits. With the Medicare Trust Fund currently projected to run out of money within the next decade, the gaps in Medicare coverage are expected to widen rapidly, ultimately causing seniors more out of pocket expenses.

Conclusion

Understanding the options for long-term care is crucial in determining the level of independence and control you can exert as health changes. Where do you want that care to take place? In your home, a senior facility, or a nursing home? Who do you want to take care of you: a family member, home care aide or facility staff? Answering these questions with the guidance of an elder law attorney will help you prepare advance directives and estate planning documents that spell out your wishes and outcomes.

Paying for long-term care is perhaps the biggest challenge. As we have outlined in this Guide, there are three ways: (1) private out-of-pocket from your savings, (2) long-term care insurance and (3) Medicaid. Consulting with an elder law attorney at Pierro, Connor & Strauss can, in many cases, lead to qualifying for Medicaid through trust planning; therefore, avoiding the prospect of spending down life savings.

Another federal program, Medicare, does not cover long-term care expenses except for short-term rehabilitation and some enhancements offered in Medicare Advantage programs.

In summary, planning well before a health care crisis strikes can make the difference in the kind of care you obtain and its affordability. At Pierro, Connor & Strauss, we will be happy to meet with you in a free consultation to assess your options or opportunities for someone you care about.



Specialized Planning Resources

Pierro, Connor & Strauss offers detailed guides on specialized planning topics:

- **Estate Planning Guide:** A practical overview of how to organize assets, plan for the future, and ensure your wishes are carried out while protecting loved ones
- **Estate Administration Guide:** Step-by-step guidance for executors and families on navigating probate, settling debts, distributing assets, and efficiently managing the legal and financial responsibilities after a loved one's passing
- **Medicaid Planning Guide:** Comprehensive strategies for protecting assets while qualifying for benefits
- **Special Needs Planning Guide:** Detailed roadmap for families with disabled loved ones
- **Health Care Decision Making Guide:** A step-by-step guide on how to document your medical preferences, appoint a trusted decision-maker, and ensure your health care wishes are honored if you cannot speak for yourself

Request these guides during your consultation or visit www.pierrolaw.com/resources

Call us today for a free consultation at (866) 951-PLAN (866-951-7526)

APPENDIX A: 2026 NYS MEDICAID REGIONAL RATES

REGION	COUNTIES	2026
New York City	Bronx, Kings (Brooklyn), NY (Manhattan), Queens, Richmond (Staten Island)	\$15,282
Long Island	Nassau, Suffolk	\$15,193
Northern Metropolitan	Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, Westchester	\$15,024
Western (Buffalo)	Alleghany, Cattaraugus, Chautauqua, Erie, Genesee, Niagara, Orleans, Wyoming	\$13,765
Northeastern (Albany)	Albany, Clinton, Columbia, Delaware, Essex, Franklin, Fulton, Greene, Hamilton, Montgomery, Otsego, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington	\$14,783
Rochester	Chemung, Livingston, Monroe, Ontario, Schuyler, Seneca, Steuben, Wayne, Yates	\$15,675
Central (Syracuse/Utica)	Broome, Cayuga, Chenango, Cortland, Herkimer, Jefferson, Lewis, Madison, Oneida, Onondaga, Oswego, St. Lawrence, Tioga, Tompkins	\$14,146



LOCATIONS

CAPITAL REGION

43 British American Boulevard
Latham, NY 12100
Phone: (518) 459-2100

NEW YORK CITY

260 Madison Avenue, 16th Floor
New York, NY 10016
Phone: (212) 661-2480

HUDSON, NY

GARDEN CITY, NY

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2026 ESTATE PLANNING GUIDE

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& STRAUSS, LLC

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Understanding Your Estate Plan

Why Estate Planning Matters

Life happens – and when it does, having the right plan in place makes all the difference. Estate planning is about more than just passing on assets – it's about protecting yourself and your loved ones, ensuring your wishes are carried out, and creating a lasting legacy. A well-crafted estate plan provides peace of mind by addressing both expected and unexpected life events, from incapacity to asset distribution. Whether you're just starting your career or approaching retirement, having the right plan in place is essential for securing your family's future.



Advanced directives are legal documents that allow you to express your wishes and maintain control over your affairs even if you become incapacitated. Without these crucial documents in place, families often face the difficult and expensive process of guardianship proceedings – where a court decides who will manage your personal and financial affairs. These proceedings typically cost tens of thousands of dollars, create public records of your private matters, and can spark significant family conflict. Proper advance planning through essential legal documents helps your family avoid these challenges while ensuring your wishes are respected.

Essential Planning Documents: The Core Four

The foundation of every estate plan begins with what we call the “Core Four” – four crucial documents that work together to protect you and your loved ones. Understanding each component helps ensure your plan provides comprehensive protection for you and your family.

Power of Attorney

This vital document allows you to appoint someone you trust to handle your financial and legal matters if you become unable to do so. Without it, your family might face costly and time-consuming guardianship proceedings to manage your affairs.



A well-drafted Power of Attorney can:

- Enable financial and property management
- Allow gifting and asset protection planning
- Prevent the need for guardianship
- Include provisions for business operations
- Permit Medicaid and long-term care planning

Health Care Proxy with Living Will

Your Health Care Proxy ensures your medical wishes are respected by appointing someone to make healthcare decisions on your behalf if you're incapacitated.

Your Health Care Proxy:

- Names one primary agent and alternates
- Includes living will provisions for end-of-life care

- Provides clear guidance to medical professionals
- Can include enforcement provisions
- Helps avoid family disputes over medical decisions

Disposition of Remains Appointment

The Disposition of Remains Appointment (DORA) takes effect upon death and provides legally binding instructions about your final arrangements.

This document:

- Works alongside pre-planned funeral arrangements
- Prevents disputes over burial decisions
- Names a primary agent with authority
- Provides peace of mind for your family
- Can include specific ceremonial requests

Last Will and Testament

Your Will serves as the cornerstone of your estate plan, but remember that it must go through probate – a public, often lengthy and expensive court process.

A proper Will:

- Directs asset distribution
- Names executors and guardians
- Can establish trusts for beneficiaries
- Expresses your final wishes
- Should be reviewed regularly



Together, these documents provide a strong foundation for your estate plan. However, even with these documents in place, if you rely solely on a Will, your estate will need to go through probate.

Understanding Probate and Its Challenges

Probate is the court-supervised process of validating your Will and distributing your assets after death. While this process serves an important purpose, it can create significant challenges for your family:

- The process is public, meaning anyone can access details about your assets and beneficiaries and requires notifying and obtaining consent from all next of kin regardless of their personal relationship with the decedent.
- It can take months or even years to complete, during which time assets may be frozen
- Legal fees and court costs can consume a substantial portion of your estate
- If you own property in multiple states, separate ancillary probate proceedings must be initiated in each jurisdiction, multiplying costs, delays, and administrative burdens
- Your family loses privacy during an already difficult time
- Assets passing through probate can be more vulnerable to creditors' claims
- For business owners, probate can disrupt business operations and create uncertainty

The good news is that proper planning can help your family avoid most or all of these probate challenges.

Trust Planning: Beyond Basic Estate Documents

While the Core Four documents provide essential protection, trust planning offers powerful solutions for probate avoidance, asset protection, and specialized family needs. Our firm focuses on trust strategies tailored to your specific goals and circumstances.

Revocable Living Trusts

A Revocable Living Trust (RLT) serves as the foundation of comprehensive estate planning by allowing your assets to bypass probate entirely while maintaining your complete control during your lifetime. When you transfer assets into your RLT, you typically serve as trustee, managing everything as you always have. Upon your incapacity or death, your chosen successor trustee seamlessly steps in to manage or distribute assets according to your instructions—no court involvement required.

Key benefits include:

- Complete privacy—avoiding the public probate process
- Immediate access to assets for your family upon incapacity or death
- Seamless management if you become incapacitated
- Simplified administration across multiple states for any out-of-state assets
- Reduced potential for family conflict through clear instructions and provisions such as buy-out mechanisms for inherited real estate
- Flexibility to amend or revoke the trust at any time

Medicaid Asset Protection Trusts

For those concerned about the devastating cost of long-term care, Medicaid Asset Protection Trusts (MAPTs) provide a proven strategy to preserve your home and savings for your family. By transferring assets into an irrevocable MAPT, you can protect these assets from nursing home costs while maintaining certain benefits and control. After New York's five-year look-back period, protected assets will not be considered countable resources for Medicaid eligibility purposes, nor will they be subject to estate recovery.



For more comprehensive information about planning for Medicaid, please ask about our Long-Term Care Planning Guide.

This planning is particularly valuable for:

- Protecting the family home from Medicaid estate recovery
- Preserving savings and investments for heirs
- Maintaining income streams during your lifetime
- Ensuring spouses have continued access to trust assets

Beneficiary Controlled Trusts

Rather than leaving inheritances outright to your children or other beneficiaries, a Beneficiary Controlled Trust (BCT) provides powerful protection while still giving beneficiaries substantial control over their inheritance. This approach shields assets from creditors, divorcing spouses, and poor financial decisions while allowing your beneficiaries to serve as co-trustees and direct investments and distributions.

A properly structured BCT protects inherited assets from:

- Creditor claims and lawsuits
- Division in divorce proceedings
- Medicaid estate recovery
- Bankruptcy proceedings

Your beneficiary can serve as co-trustee alongside an independent trustee, making investment decisions and receiving distributions for health, education, maintenance, and support. The independent trustee can make unlimited distributions to the beneficiary, while the beneficiary can make limited distributions to themselves. This structure provides maximum flexibility and control while maintaining complete asset protection—the best of both worlds for protecting your family’s legacy.

Special Needs Trusts

For families with a loved one who has a disability or receives government benefits such as SSI or Medicaid, a Special Needs Trust (SNT) provides essential protection. These trusts allow you to leave assets for your loved one’s benefit without disqualifying them from needs-based government assistance. An SNT can pay for supplemental care, therapies, equipment, education, and quality-of-life enhancements that government benefits don’t cover—all while preserving eligibility for critical programs.



Special Needs Trusts are essential for:

- Preserving eligibility for SSI, Medicaid, and other means-tested benefits
- Providing supplemental funds for care, comfort, and quality of life
- Ensuring professional management of assets for a vulnerable beneficiary
- Protecting inheritance from creditors and poor financial decisions
- Coordinating with government benefits and estate recovery rules

For more comprehensive information about planning for loved ones with special needs, please ask about our Special Needs Planning Guide.

Advanced Planning for Larger Estates

For families with substantial wealth, specialized trusts can provide significant tax savings and asset protection. Irrevocable life insurance trusts (ILITs) keep life insurance proceeds outside your taxable estate. Qualified Personal Residence Trusts (QPRTs) allow you to transfer your home at a reduced gift tax value. Grantor Retained Annuity Trusts (GRATs) can transfer appreciating assets while minimizing gift tax exposure. Each strategy requires careful analysis to align with your overall wealth preservation goals.

Trust planning is not one-size-fits-all. During your consultation, we’ll assess your specific situation—including your assets, family dynamics, and long-term goals—to recommend the most appropriate trust strategies for your needs. The right trust structure can provide peace of mind knowing your family and legacy are protected.

For more comprehensive information about large estate planning, please ask about our High Net Worth Planning Guide.

Tax Considerations and Asset Protection

We stay closely attuned to developments in Washington, including the extension of the Trump-era tax cuts through the newly enacted One Big Beautiful Bill Act (OBBBBA), July 2025. These sweeping federal tax changes present significant opportunities—but only for those who plan ahead. With the right legal and financial strategies, you can reduce your tax burden, safeguard your legacy, and keep more of your wealth working for the people and causes you care about. As laws and policies shift at the federal, state, and local levels, having a trusted team to guide you through the complexity can make all the difference.



Key provisions: the federal estate, gift, and generation-skipping transfer tax exemptions rose to \$15 million per individual in 2026. This reduces estate tax exposure for most Americans but doesn't eliminate the need for comprehensive estate planning. The New York estate tax exemption in 2026 is \$7.35 million, and new opportunities now exist to create plans that save on estate, capital gains and income taxes.

Digital Assets in Estate Planning

In today's digital world, your estate plan must address digital assets such as cryptocurrency, online banking, email accounts, and digital photos. Without proper planning, your family may face significant challenges accessing these assets after your death or incapacity. Your estate planning documents should specifically authorize your fiduciaries to access and manage your digital assets, and you should maintain a secure inventory of important digital accounts and access instructions.

PALMS - Professional Advocates Lifetime Maintenance System

Estate planning isn't a one-time transaction—it's a lifetime relationship. That's why we created the Professional Advocates Lifetime Maintenance System (PALMS), a comprehensive program that sets us apart from other estate planning firms.



PALMS members benefit from:

- **Secure Digital Vault (Inheralink):** Centralized access to all estate planning documents, financial records, and instructions—accessible by you and your designated family members 24/7
- **Annual Attorney Review:** Proactive review of your plan to ensure it remains aligned with changing laws, life circumstances, and tax strategies
- **Priority Support:** Direct access to our legal team with up to two hours of attorney consultation included annually
- **Coordinated Planning:** Integration with your financial advisors, accountants, and other professionals to ensure comprehensive wealth management

While other firms create documents and move on, we ensure your plan evolves with you. PALMS is included with comprehensive estate planning packages, providing peace of mind that your plan will never become outdated.

Planning for Every Family

Estate planning is crucial for all family structures. Unmarried partners, same-sex couples, and blended families often face unique planning challenges that require careful consideration. Without proper planning, unmarried partners may have no rights to inherit or make decisions for each other. In blended families, balancing the needs of a current spouse with children from previous relationships requires thoughtful trust planning. We can help create a plan that reflects your family's unique dynamics while ensuring your wishes are carried out and your loved ones are protected.

When to Act: Timing Matters

Estate planning is time-sensitive. Certain strategies require action well in advance:

- **Medicaid Planning:** Must be completed at least five years before potential need for nursing home care
- **Asset Protection Trusts:** Most effective when established before creditor issues arise
- **Business Succession:** Should begin 3-5 years before anticipated transition
- **Tax Planning:** Current federal exemptions may change—2026 presents unique planning opportunities
- **Incapacity Planning:** Should be completed while you have full mental capacity



As we say on our weekly radio show, Life Happens... Are you Prepared? Waiting often means losing valuable planning opportunities. The best time to create your estate plan is now, while you have the clarity and time to make thoughtful decisions.

Common Estate Planning Mistakes We Help Clients Avoid

In our decades of combined experience, we've seen families face preventable hardships due to common planning mistakes:

- Outdated beneficiary designations that conflict with estate planning documents, causing unintended inheritances
- Improperly titled assets that bypass carefully crafted trusts, defeating the entire planning strategy
- DIY estate plans from online services that fail to comply with New York law or address family complexities
- Delayed Medicaid planning that could have protected hundreds of thousands in assets with earlier action
- No incapacity planning for business owners, leaving companies without clear management authority
- Failure to coordinate estate plans with retirement account rules, triggering unnecessary taxes

These mistakes often cost families far more than comprehensive planning would have. Our role is to identify potential issues before they become problems and create solutions tailored to your situation.

Implementing Your Plan

Creating your estate plan begins with understanding your goals and current situation. We'll work together to identify what's most important to you and then design a plan that achieves these goals while remaining flexible enough to adapt to changing circumstances.

Regular review and updating of your plan is essential, as your life circumstances and the laws affecting your estate continue to change. Major life events like marriage, divorce, births, deaths, or significant changes in assets should trigger a review of your plan. Our PALMS (Professional Advocates Lifetime Maintenance System) program provides ongoing support to ensure your plan remains current and effective.

Business Succession Planning

For business owners, estate planning takes on additional complexity. A well-structured succession plan ensures your business can continue operating smoothly after your retirement or death while providing for your family. This might involve creating buy-sell agreements, establishing trusts to manage business assets, or structuring the transfer of ownership to minimize tax impact.



Next Steps

Every family's situation is unique, and your estate plan should reflect your specific needs and goals. We'll guide you through the process of creating a comprehensive plan that protects what matters most to you. This includes helping you gather necessary information, reviewing your assets and family situation, and recommending strategies that align with your objectives.

To begin implementing your estate plan or to review an existing one, please contact our office to schedule a consultation. Pierro, Connor & Strauss can help you create a plan that provides protection and peace of mind for you and your family.

Specialized Planning Resources

Pierro, Connor & Strauss offers detailed guides on specialized planning topics:

- **Long-Term Care & Medicaid Planning Guide:** Comprehensive strategies for protecting assets while qualifying for benefits
- **Special Needs Planning Guide:** Detailed roadmap for families with disabled loved ones
- **Business Planning Guide:** A step-by-step guide for small business and property owners focused on smart legal planning and compliance

Request these guides during your consultation or visit www.pierrolaw.com/resources

Estate Planning Readiness Checklist

Use this checklist to assess whether your current estate plan—or lack thereof—adequately protects your family:

- ☐ Do you have updated Powers of Attorney and Health Care Proxies?
- ☐ Have you reviewed your beneficiary designations in the last three years?
- ☐ Are your assets properly titled to align with your estate plan?
- ☐ If you have minor children, have you named guardians?
- ☐ If you own real estate in multiple states, have you addressed ancillary probate?
- ☐ If you have a loved one with special needs, have you established a Special Needs Trust?
- ☐ Have you considered Medicaid planning if you're age 60 or older?
- ☐ Does your business have a succession plan?
- ☐ Have you addressed digital assets in your estate plan?
- ☐ Have you reviewed your plan after major life events (marriage, divorce, births, deaths)?

If you answered “no” to multiple questions, a comprehensive estate planning review is strongly recommended.

* This summary provides an overview of estate planning concepts and should not be considered legal advice. Laws change frequently and vary by jurisdiction. For more detailed information about specific planning strategies or to schedule a consultation, please contact Pierro, Connor & Strauss at 866-951-PLAN or visit www.pierrolaw.com. *



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- 3 Health Care Proxies & Living Wills
- 4 Asset Protection Planning
- 5 Estate & Gift Tax Planning
- 6 Business Succession Planning
- 7 Planning for Children and Future Generations

Is Your Estate Plan Up to Date?

If you have experienced any of the following, it may be time to review your plan:

- 1 Marriage or divorce
- 2 Birth of a child or grandchild
- 3 Purchase or sale of property
- 4 Retirement
- 5 Significant changes in assets
- 6 Changes in tax laws

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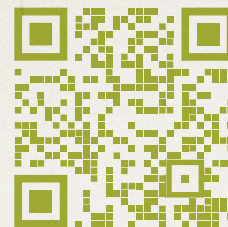
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your future.



WHY IS IT IMPORTANT?

Helps protect your loved
ones, avoids conflict,
can reduce taxes and
ensures your wishes
are followed.



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peace of mind —
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of life.

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assets are distributed
after your death and
names guardians
for minor children.



POWER OF ATTORNEY (POA)

Allows a trusted
person to handle
your financial and
legal matters if you
are unable to do so.



HEALTH CARE PROXY & LIVING WILL (HCP/LW)

Lets you name
someone to make
health care decisions
and outlines
your medical wishes.



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during your lifetime
and provides for a
smooth transfer to
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