MELTZER, LIPPE, GOLDSTEIN & BREITSTONE LLP

Press Release

For Immediate Release

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"CARPE DIEM" – Tax and Estate Planning attorney Avi Z. Kestenbaum says there has never been a better time to "Seize the Day" with time quickly running out.

The current legal, tax and economic environments offer a unique opportunity to "Seize the Day" when it comes to Estate Planning with time quickly running out says attorney Avi Z. Kestenbaum, a partner in the New York law firm of Meltzer, Lippe, Goldstein & Breitstone, LLP and adjunct tax professor at Hofstra University School of Law and the Baruch College MBA Program.

The convergence of depressed real estate and business values, unprecedented losses in the equity markets, low interest rates and congressional bills pending means now is the time to implement estate planning techniques that may save heirs a fortune in future taxes and perhaps more importantly protect assets for both the current generation and for the benefit of future generations. Using the Latin term "Carpe Diem" as an acronym, Mr. Kestenbaum points out why now is the time to create or revise an estate plan.

Mr. Kestenbaum expands briefly on each point.

C - **Congressional Bills.** Bills pending in Congress threaten to curtail some of the most favorable estate planning techniques such as GRATS and family entity discounts. Now is the time to take advantage of these techniques because the laws may change.

A - **Asset Protection and Preservation.** Clients' assets, as well as assets that pass to future generations must be protected from business creditors, divorce and other potential predators. This is especially true in today's economic environment.

R - Reduced Valuations. Due to depressed values there may never be a better opportunity to pass business assets, real estate, and other investments to future generations with little or no tax implications.

P - Psychologists and the President. Estate planning attorneys serve as family counselors; and now more than ever this role is important due to the recession and social conditions.

E - Estate Taxes. Both federal and state estate tax laws are in flux and taxes can deplete an estate by more than half the value without proper planning. In the Latin poem Horace, Carpe diem is part of the longer phrase *Carpe diem quam minimum credula postero* – "seize the day and place no trust in tomorrow". Now is the time to act. We do not know what tomorrow will bring.

D - Democrats and Discounts. With Democrats controlling a majority of the House and Senate, taxes are likely to increase; and valuation discounts in estate planning might be limited.

I - Interest Rates and Insurance Sales. Historically low interest rates make this an ideal time to take advantage of sophisticated estate planning techniques such as GRATS, Sales to Grantor Trusts, Charitable Lead Trusts, etc. The IRS has also clarified its position regarding the taxation of sales of insurance policies to the secondary market - much to the consternation of many financial planners.

E - Estate Litigations. Proper estate planning anticipates and protects assets from later challenges and estate disputes. This is the first generation that is passing away leaving substantial assets potentially subject to dispute. Family harmony can be destroyed without proper planning; and estate litigations are on the rise.

M - Moving Assets Onshore. The IRS has been vigilant in targeting clients who have unreported assets offshore. Currently there is a voluntary disclosure tax program which will end soon. Additionally, more and more international estate and tax planning is necessary due to the location of clients' assets and family members. These rules are complex and proper planning is necessary.

About Meltzer, Lippe, Goldstein & Breitstone, LLP

Attorneys at Meltzer, Lippe, Goldstein & Breitstone, LLP are considered leaders in law and business. They have appeared on major national and local television shows including *The CBS Evening News with Katie Couric*, *FOX Business, My 9, Long Island Talks and News 12.* Attorneys at the firm are sought after by national and local reporters for their opinions and knowledge. They are quoted in national and local publications including *The Wall Street Journal, New York Law Journal, The New York Times, Newsday and Long Island Business News*.

Founded in 1970, Meltzer, Lippe, Goldstein & Breitstone LLP is a full-service business law firm providing clients with domestic and international corporate and securities, tax, trusts and estates, labor and employment, litigation, health care, intellectual property, financial, employee benefits, bankruptcy/creditors' rights, workout and real estate legal services. The firm offers a range of personal services including wills and trusts, international and domestic estate planning, estate administration and asset preservation and protection. Meltzer Lippe serves Fortune 500 companies and an increasing number of medium and smaller sized public and private corporations, real estate developers, venture capitalists and individuals on Long Island, throughout the United States and the world.

About Avi Z. Kestenbaum, Esq.

Avi Z. Kestenbaum is a partner in the Tax, Trusts & Estates and Tax-exempt Organizations practice groups of the New York law firm of Meltzer, Lippe, Goldstein & Breitstone, LLP. He provides international and domestic sophisticated tax, estate planning and asset preservation and protection counsel for individuals, partnerships, corporations, charities and tax-exempt organizations. Avi's clients include CEO's of major corporations, ultra-high net worth individuals, multi-national businesses and large charitable organizations. He is the author of numerous articles in leading national tax, estate planning and tax-exempt organization publications including, among others, *Estate Planning Journal, Trusts and Estates, Practical Tax Strategies and Journal of Taxation of Exempts* and a noted lecturer to professional organizations and nonprofit institutions including the New York State CPA Society Annual Estate Planning Conference when Avi will be presenting in July 2009. Avi is also an Adjunct Tax Professor at Hofstra University School of Law and the Baruch College MBA Program.

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