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### **CPAs Add Value in Estate Planning**

Estate planning attorneys often find a CPA can be a valuable member of their team. CPAs can enhance the estate planning process in several ways.

CPAs frequently act as proactive facilitators between attorneys and clients. Because of their ongoing client contact, they may be better positioned to identify a client's need for estate planning.

The CPA can then provide the client with advance education on estate planning tools and the applicable tax laws. Clients who are familiar with the process will be more open to undergoing it.

CPAs also play an important role after a death. They can advise on the appropriate method of valuation, whether the spouse should execute disclaimers to forfeit assets, and other issues.

A CPA can work with the attorney to flesh out these opportunities and may have access to business or asset details the attorney will need. Working as a team, a CPA and an attorney can leverage both their abilities to provide the client with top-level services.

CPAs can lend valuable assistance in the charitable giving arena. A client's CPA, for example, would know if a client has highly appreciated but low-income-producing stock that would be appropriate for a charitable remainder trust.

By creating a trust vehicle, the client could transfer the stock to a charity, avoiding capital gains while securing a stream of revenue for life. The client would also be entitled to a charitable deduction at the time of the original gift of the stock, as well as from estate tax at death.

Many attorneys have built strong referral networks with CPAs. Attorneys can refer tax preparation work for estates to CPAs; CPAs can refer probate, business incorporation, and related work to attorneys. Both types of professionals have much to gain from these relationships.



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[Back To Index](#)  
[Home](#)

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