

TEAM RUSSO

In Action for You

ELDER LAW

- Asset Protection
- Medicaid
- Nursing Homes
- Health Care Directives
- Long Term Care Planning
- Veterans Benefits

SPECIAL NEEDS

- Special Needs Trusts
- Guardianships
- Government Benefits
- Pooled Trusts
- Supplemental Security Income
- Social Security/Disability

ESTATE PLANNING

- Wills
- Living Trusts
- Family Protection Trusts
- Durable Powers of Attorney
- Estate Tax Planning
- Retirement Planning

TRUSTS AND ESTATES

- Probate
- Estate and Gift Taxes
- Administration
- Litigation

REAL ESTATE

- Sale and Purchase of Residences

RUSSO LAW GROUP, P.C. has earned the title “*Long Island’s Signature Elder Law, Special Needs & Estate Planning Law Firm*” following more than thirty years of local and national advocacy for seniors, baby boomers and their families.

“*Team Russo – In Action for You*” Team Russo is a staff of distinguished, experienced and compassionate attorneys with the knowledge & experience to address any concerns you may have, implement a plan tailored to your needs and provide you with Peace of Mind.

The law firm continues to implement new programs of awareness and action to meet the growing needs of its clientele. We have offices in Nassau & Suffolk Counties as well as New York City to serve your needs throughout all of New York.

Our genuine concern is demonstrated by commitment and ongoing involvement in community-sponsored programs, including among others:

- Alzheimer’s Disease Resource Center
- Arthritis Foundation, Long Island Chapter
- Cerebral Palsy of Nassau County
- The Theresa Foundation

THE RUSSO COMMITMENT:

“We promise to be your family lawyer, no matter what the legal issue. We promise to be your lawyer for life.”

THIS IS OUR COMMITMENT.
OUR EXPERIENCE IS YOUR PROTECTION.

RUSSO LAW GROUP, P.C.

Estate Planning, Elder Law & Special Needs

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ESTATE ADMINISTRATION

*Peace of Mind Through
Thoughtful Planning*

RUSSO LAW GROUP, P.C.

Estate Planning, Elder Law & Special Needs



Probate/Administration Proceedings

In order for an individual to have the legal authority to access a decedent's assets which were held in his/her individual name only (i.e., without joint owners or beneficiaries designated), the individual will have to petition the Surrogate's Court to be appointed the Executor or the Administrator of the decedent's estate.

A Probate Proceeding is required where the decedent had a Last Will and Testament. In the event there is no Will, an Administration Proceeding must be commenced.

Estate Taxes

TAX RATES

The maximum Federal Estate Tax rate in 2015 is 40%. New York State has its own Estate Tax.

UNIFIED CREDIT

Each individual is entitled to a Federal and New York State Estate Tax exclusion amount. The Federal Estate Tax exclusion is \$5,430,000 in 2015. The New York State Estate Tax exclusion will rise from \$2,062,500 in 2015 to match the Federal amount by 2017.

UNLIMITED MARITAL DEDUCTION

An unlimited amount of property may be left to a surviving spouse without incurring any Federal or New York State Estate and Gift Taxes.

What Is Involved?

GATHERING THE ESTATE

The Executor must identify and locate all of the decedent's assets, such as Bank Accounts, CDs, Stocks, Bonds, Real Estate, Pensions, Life Insurance Policies, Death Benefits and Safe Deposit Boxes (these must be opened and inventoried).

VALUATION OF ASSETS

Property such as Cash, Stocks, Bonds, Life Insurance, Real Estate, an interest in a closely held Corporation or Partnership must be valued.

PAYMENTS OF DEBTS AND ADMINISTRATION EXPENSES

It is the Executor's responsibility to pay expenses such as Taxes, Medical Bills, Funeral Costs and other debts of the Decedent.

DISTRIBUTION OF ASSETS

The Executor will distribute the Estate in accordance with the Will, and if none, then in accordance with the laws of New York State.

PAYMENT OF INDIVIDUAL INCOME TAXES

The Executor must ascertain whether the Decedent is required to file Federal and New York State Income Tax Returns.

PAYMENT OF ESTATE TAXES

The Executor may have to file Federal and New York State Estate Tax Returns and arrange for payment.

PAYMENT OF ESTATE INCOME TAXES

The Executor may have to file Federal and New York State Fiduciary Income Tax Returns and arrange for payment.

Russo Law Group, P.C.

- ❑ **INFORMS** the Executor about the estate administration process
- ❑ **ADVISES** the Executor of his or her duties; **PREPARES** and **FILES** appropriate court documents
- ❑ **PREPARES** and **FILES** appropriate tax returns and insures that tax payments are made on a timely basis
- ❑ **MINIMIZES** taxes and **INSURES** the proper disposition of estate assets
- ❑ **RESOLVES** family disputes
- ❑ **ANALYZES** the interrelation of Estate, Individual Income, and Fiduciary Income Tax issues
- ❑ **IMPLEMENTS** estate planning for beneficiaries, such as a surviving spouse

