

## Wealth Transfer Planning

### Related Practices

- » Estate & Trust Administration
- » Probate Litigation
- » Taxation

### Attorneys

- » William L. Dennis
- » J. Tod Hyché
- » Margaret McGee
- » David A. Quattlebaum, III

In the wealth transfer planning area, personal, practical, and confidential representation of clients and their families not only in South Carolina but also throughout the Southeast is a longstanding and successful tradition at Leatherwood. We maintain a sophisticated wealth transfer planning practice that strives to accomplish the efficient transfer of wealth to the next generation in a way that ensures privacy, minimizes probate and taxes, and maximizes family harmony. While we focus on the gift, estate, and generation skipping tax issues, we also focus on planning opportunities that minimize the income tax burden during life and at death.

Our attorneys listen to our clients' goals and help them structure their plan for transfers during life and at death through the implementation of wills, revocable trusts, qualified personal residence trusts, grantor retained annuity trusts, installment sales to intentionally defective grantor trusts, generation skipping trusts, family limited partnerships, limited liability companies, shareholders' agreements, and the like. In addition, since a large portion of an individual's estate may consist of life insurance, qualified retirement plans, and IRAs, our attorneys advise our clients on designating the proper owner and beneficiaries of these assets to minimize the tax burden.

Leatherwood has a special focus on representing owners of family businesses and other closely held businesses. Our attorneys are experienced with the unique tax and nontax planning opportunities available to these businesses and their owners. Since statistics show a relatively low success rate for the transfer of the family or closely held business to the next generation, the family or closely held business owner should have a comprehensive business succession plan. Our attorneys have significant experience in this area and are very involved with the family and closely held business owner in developing a practical and comprehensive business succession plan.

Part of the wealth transfer planning process involves the consideration of charitable planning. Many of our clients are charitably inclined, and we help structure their charitable gifts to maximize the tax benefits. Our experience includes the organization and operation of private foundations as well as the establishment and implementation of charitable trusts and

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## Wealth Transfer Planning (continued)

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donor advised funds.

The wealth transfer planning area requires a close relationship between the client and the attorney, and our attorneys serve as the “trusted advisor”. Leatherwood is committed to continuing to serve this need, as we have for generations, and to apply the same creative problem-solving skills and client focus we use throughout our practice.

**To learn more about Wealth Transfer Planning with Leatherwood, contact Tod Hyche, Practice Group Leader**