

Vincent J. Russo & Associates, P.C.

ESTATE ADMINISTRATION

Long Island's Signature
ELDER LAW
*Special Needs & Estate Planning
Law Firm*



VINCENT J. RUSSO & ASSOCIATES, P.C.

has earned the title

"Long Island's *Signature*

Elder Law, Special Needs & Estate Planning Law Firm" following more than twenty years of local and national advocacy for seniors, baby boomers and their families.

Clients know and trust their motto

"**Team Russo – In Action for You**"

... a team which includes thirteen attorneys at four locations on Long Island. Establishing a strong relationship with clients is a trademark of the law firm.

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

- *Alzheimer's Association, Long Island Chapter*
- *Arthritis Foundation, Long Island Chapter*
- *United Cerebral Palsy of Nassau County*
- *The Theresa Foundation*

TEAM RUSSO is a staff of distinguished, experienced and compassionate attorneys who implement a LIFE PLAN designed to serve and protect each client. The law firm continues to implement new programs of awareness and action to meet the growing needs of its clientele.

Westbury
(516) 683-1717

Lido Beach
(516) 897-7100

Islandia
(631) 582-1919

Woodbury
(516) 682-8282

TEAM RUSSO *In Action for You*

ELDER LAW

Medicaid Planning
Nursing Homes
Health Care Decisions
Long Term Care Planning
Asset Protection

ESTATE PLANNING

Wills
Living Trusts
Durable Powers of Attorney

PLANNING FOR PERSONS WITH SPECIAL NEEDS

Special Needs Trusts
Guardianships
Government Benefits

TRUST AND ESTATE ADMINISTRATION

Probate
Estate and Gift Taxes
Asset Management

REAL ESTATE

Sale and Purchase of Residences
Life Estates

HOME VISITS AVAILABLE

www.vjrussolaw.com

PROBATE/ADMINISTRATION PROCEEDINGS

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.

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.

ESTATE TAXES

Tax Rates

The effective federal estate tax rates commence at 45% percent. New York State has an estate tax which is based on the federal tax rates in effect prior to 2002.

Unified Credit

Each individual is entitled to a federal and New York State estate tax exclusion amount. The federal estate tax exclusion will increase over the next six years. The New York State estate tax amount is \$1,000,000.

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.

DUTIES OF THE EXECUTOR

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.

VINCENT J. RUSSO & ASSOCIATES, P.C.

- INFORMS the Executor of 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
- 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

Vincent J. Russo & Associates, P.C.

Attorneys and Counselors at Law

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- 3740 Expressway Drive South, Islandia, NY
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- 7600 Jericho Turnpike, Woodbury, NY