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Prudent planning is a cornerstone of successfully managing finances, whether for a business entity, or an individual or family. Preparing for major transitional events is a core component of sound financial management. Just as valuation techniques help ensure that stakeholders in a business are best compensated when readying a small business for sale, estate planning is the key to helping an individual maximize the value of their personal wealth by minimizing potential tax liabilities that will follow their “transition” and ensure that their wishes for these assets are properly carried out.

In contrast to the services provided by Certified Financial Planners and other investment strategists, whose goal is to find the most effective ways to increase wealth, estate planning entails assessment of overall assets and dissolution of an individual's wealth, either through transference to family, friends or charitable organizations through inheritance or planned gifting, or the establishment of a trust which will, itself, eventually need to be dissolved.

Although often thought of as a legal function by many people, estate planning is as much a role for financial professionals since the processes involved are inherently related to taxation issues. But even more integral to the planning process, an individual who uses a tax and accounting professional for other services has developed a relationship with this professional — one that enables that professional to have a more complete picture of the individual's financial holdings.

**Executive
Summary:**

Not that the role of an experienced tax lawyer is not vital to the process.

- Federal estate tax gone in 2010.

Attorneys are, of course, experts on

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were subject to federal estate tax.

- Consider Revocable Living Trusts.

are made of his or her client's real and personal property, other wealth, and the financial goals the client has.

Since few people seek both legal and tax or accounting accreditations, many firms who offer estate planning services

partner with a tax attorney to provide their clients with the best combination of this experience. The financial professional monitors the needs of the individual and their family and brings in the counsel of the attorney when drafting or amending trusts, wills and other legal documents. With many lawyers charging higher hourly rates than tax preparers, this can also be the most prudent system for the client financially.

This review section focuses on products designed primarily for tax and accounting professionals who provide estate planning services to their clients. They all deal with the central issues of setting up various "what if" scenarios to help identify the strategies with the most advantageous (or least penalizing) tax outcomes, while some also offer reporting tools that can help explain the strategy to clients.

But while using a specialized estate tax planning system gives the professional a powerful tool for providing these services, one of the most valuable things the tax and accounting professional offers his clients is the relationship that has already been established, providing a cornerstone of trust and respect from which to start the occasionally uncomfortable conversation about what will happen when they're gone.

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The Estate & Gift Tax Planner from BNA Software is a planning solution designed for accountants, attorneys and tax professionals serving multiple clients. The system is among the most comprehensive on the market, offering tools for designing various estate scenarios that take the best advantage of existing and pending estate taxation legislation.

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Brentmark Software – Estate Planning Tools

Brentmark Software's Estate Planning Tools provides an extensive collection of more than 100 calculation tools for estate-related planning, including GSTs, GRATs, GRITs and GRUTs, as well as Dynasty and Charitable trusts.

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CCH, a Wolters Kluwer business – ViewPlan Advanced

CCH's ViewPlan Advanced is a professional system designed to focus specifically on estate planning and gift taxation as methods of reducing or eliminating wealth transfer taxes. The program offers full support for the spectrum of family, grantor and charitable trusts, as well as pooled income funds. It provides scenario creation tools that enable comparison of various plans and the effects of variables on outcomes.

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EISI – NaviPlan Extended

EISI offers two professional financial planning systems, the NaviPlan program reviewed here, and the Profiles system, which the company acquired about two years ago. NaviPlan, which is available in Standard and Extended versions as

either a traditional stand-alone desktop program or in a web-based format, is a

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