

## FUTURE ESTATE PLANNERS

Imagine yourself in the near future needing your estate plan to be amended or your deceased spouse's estate administered. The trusted professionals you deal with today will, like you, most likely be retired. Who can you find to take care of your needs? Will a CPA be able to handle the required tax reporting? Is there an attorney with sufficient knowledge to assist in distributing assets in the most effective way? Who can handle the role of the personal representative?

I do not profess to have all the answers but have noticed a disturbing trend in the legal profession. While recently serving on a State Bar commission made up of estate planning attorneys, I asked how many years of training an associate it would take before they would feel comfortable with the associate taking an unsupervised estate plan from beginning to end. The answers ranged from two to five years. This was confirmed recently when I spoke with an estate planning attorney from a large firm in San Diego who commented that a minimum of three years of training is required and probably more.

Where is the next generation of estate planning attorneys being trained? This is the disturbing news. In my conversations with estate planning attorneys through out the state, it appears the large firms are not training the estate planning attorneys as in the past. In fact, many have jettisoned their estate planning departments or frozen hiring to pursue more lucrative areas.

Smaller firms are typically looking for trained estate planning attorneys

## “The Pension Reform Act of 2006:

### Highlights for Estate Planners”

As Congress continues to “fine tune” the tax system, new planning opportunities continue to arise. The latest installment of this ongoing saga is the Pension Protection Act of 2006. Wide ranging in scope, there is simply too much in the act to cover in a single evening. Accordingly, our speaker, Mary Kay Foss, will focus on those provisions of the act most relevant to estate planners. This includes discussion on IRA distributions to charities and distributions to beneficiaries of qualified plan participants.

**Wednesday, October 18, 2006**

*Lafayette Park Hotel  
3287 Mt. Diablo Blvd.  
Lafayette*

*6:00 PM. Wine and Registration  
6:30 PM Dinner and Speaker*

**Cost: \$35.00 dinner (if mailed in)  
\$40.00 (at the door)**

*Reservations and cancellations must  
be received by Monday, Oct 16th, at  
1:30 p.m. to be assured of a  
reservation. Please send your check in  
the enclosed envelope today! or call  
Bonni at:*

**925.686.4819**

and are reluctant to spend the time and effort to mentor. Those wanting to enter the field, either as a recent graduate or an experienced attorney making a transition, are forced to go at it alone. They can learn at the “school of hard knocks” but who wants to be their practice case? Professional rules of conduct require they become competent which can partially be accomplished through continuing education. Having available mentors and resources, however, as found in a large firm appears to be fleeting.

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**Mary Kay Foss** is a partner in the firm of Marzluft, Tulis & Foss. She is a frequent lecturer for community, professional and business groups and has authored and presented courses for tax professionals throughout California.

Ms. Foss is the current chair of the Estate Planning Committee and a past chair of the Committee on Taxation of the California Society of Certified Public Accountants. She is the past president of the Estate Planning Council of Diablo Valley, the East Bay Chapter of the California CPA Society and the East Bay Estate Planning Council. Join us this month!

**Visit us online at [epcdv.org](http://epcdv.org)**

The Estate Planning Council of Diablo Valley can assist in the training of all professionals. Let us make a collective effort to invite those new to estate planning to our meetings. This will help meet our mission statement of providing “opportunities for the practitioners of multiple disciplines, to meet for education designed to improve the level of proficiency regarding estate planning, as well as to foster relationships.” (See Preamble to Bylaws) – Douglas B. Bohne