

BRIDGING THE GAP BETWEEN GENERATIONS



Serving our clients in:

Tax • Estate and Succession Planning • Elder Law and Special Needs Planning • Probate and Estate Administration • Business Agreements and Transactions

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National Elder Law Month

What is Elder Law? Elder Law is an area of law that involves the representation, counseling and assisting of seniors and people with disabilities in connection with a variety of legal issues from estate planning to long-term care. In order to address these needs, the attorney often uses a holistic approach which includes having legal discussions as well as considering the medical, financial, social and family issues.

An Elder Law attorney understands the complex regulations that may affect the senior's situation and helps their clients to meet their goals as they age. The main objective is to protect clients' assets and maintain them in their home when possible, while ensuring to preserve their dignity and respect their wishes.

The 65 and over population accounts for approximately 40 million, or thirteen percent, of the American population. Graying Americans are expected to increase to 88.5 million by the year 2050. If you or a family member is approaching or has reached retirement, now is a good time to review the planning documents in place to see if they need to be updated or if additional documents are needed. As we age, the likelihood of needing a form of long-term care increases exponentially. The longer we live, the more likely we will suffer from an illness or a disability that requires us to obtain assistance with activities of daily living. It is likely most individuals' desire to preserve the wealth they have accumulated for their retirement, the education of their children or grandchildren, and for providing for their families.

At Katz, Smith & Chwat P.C. we are committed to helping our clients find the solutions that work for their family. For these and other elder law questions or issues, [contact](#) our office at [631-683-8700](#).

Top News

New York Reinstates 3-Year Clawback for Gifts



As part of the 2019 – 2020 NYS Budget Bill, signed into law by Gov. Andrew Cuomo on April 12, 2019, NYS has retroactively extended the rule that gifts made within three years of death are to be included in a decedent's estate in calculating the NYS estate tax. This "clawback" rule had previously expired on December 31, 2018. Under the newly enacted legislation, the rule is reinstated for taxpayers who die after January 15, 2019 and before January 1, 2026. Gifts of real or tangible personal property with an actual situs outside of New York State and gifts made while the decedent was not a resident of New York are not brought back in to the estate. With the present Federal exemption

level (in excess of \$11 million) and with NYS not imposing a gift tax, making gifts should not be delayed. Add to this analysis that the clawback clock starts to run as soon as the gift is made and it is clear that there is no better time than the present to make gifts.

As always, our attorneys are available to answer any questions that you may have about a gifting strategy.

Latest Blog

Passing the Torch: What You Need To Know About Business Succession Planning



Oftentimes, an individual's largest asset is an operating business. Although the

business is frequently passed down from generation to generation, at some point, the business may have to be sold. In some situations, an outside buyer will purchase the business, and in others, it is purchased and sold within the family. However, selling a closely-held business is not always simple, and there are a number of issues that need to be considered.

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Getting to Know Our Team...



Kelly Schroeder is the Marketing Coordinator at Katz, Smith & Chwat, P.C. assisting the company in all aspects of marketing, such as seminar & event planning, e-bulletins, social media and more, she joined KSC in October 2018.

In her spare time Kelly likes spending time outside, she can often be found hiking or relaxing on the beach. When she isn't out adventuring she enjoys a quiet night at home with her fiancé and her cat, usually baking something delicious or watching shows like The 100 & Blacklist. Kelly is excited to be getting married in June of this year and has enjoyed the DIY approach during the planning of "the big day".

Upcoming Seminars



Katz Tax Seminars is a leading provider of live Continuing Professional Education seminars in Taxation.

JUNE 19, 2019

Estate Planning in 2019 and Beyond

The seminar will focus on the future of estate planning, analyzing the current estate and gift tax rules as well as highlighting the changes resulting from the Tax Cuts and Jobs Act and the many proposals in Congress. The discussion will also bring to light the many non-tax implications that must be considered in estate planning, as well as the impact that the New York State Estate Tax provisions will have on clients and their families. Participants must have a basic knowledge of Estate and Gift taxation.

JULY 17, 2019

Elder Law Basics: What Every CPA Needs to Know

This seminar will cover everything you need to know when planning for the long-term care needs of your clients as they age. The percentage of Americans reaching traditional retirement age continues to grow steadily. The practice of elder law encompasses a broad array of issues such as Medicaid and asset protection planning; long-term care and nursing home care; and the use of Estate planning documents. This program will educate you on the basics of elder law planning in order to be able to better assist your clients.

AUGUST 8, 2019

Mid-Year Income Tax Update

This seminar will cover the many federal tax issues that remain as a result of the provisions of the Tax Cuts and Jobs Act. In addition, we will discuss any recent state tax changes for the current and future years that will impact your clients. We will also discuss the latest cases and rulings that affect the income taxation of individuals and entities in 2018 and later years, to provide you with an update of the latest developments that have an impact on their practices. Participants must have a basic knowledge of Federal and NYS income taxation.

[Sign me up!](#)



From Monday June 3rd through Friday August 30th our office will operate under our Summer Schedule and our regular business hours will be as follows:

Monday - Thursday: 9:00am - 5:00pm
Friday: 9:00am - 3:30pm
Saturday-Sunday: Closed

Of course our Partners and Associates are flexible in their scheduling should you need to meet or speak to them outside of normal business hours.

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