# EDWARD S CLAY PA
## LAW OFFICES

# Quarterly
# PLAN-IT

## Summer 2024 Client Newsletter

## Law Firm Focus

In June, I joined my colleagues who are members of the National Network of Estate Planning Attorneys (NNEPA) for the annual owners' retreat in Jackson Hole, WY. While there, I saw many bison! The trip inspired me to reflect with gratitude on many things, especially my relationship with you. With the focused time, I was able to think about the future and determine strategic plans for the firm. It is fitting that July is National Bison Month as I now begin to implement my plans. Happy Bison Month!

Please help us promote the value of our services by joining our social media network and actively liking and sharing our posts!

Facebook Page Link

LinkedIn Page Link

## Featured Blog

### Who Would Want a Crummey Trust?

A Crummey Trust is a colloquial term used to describe any trust with a demand right by the beneficiary to presently access the gift made to the trust.

Adding Crummey powers to an irrevocable trust provides the opportunity to make gifts to a trust that will provide a future benefit while qualifying for a present exemption.

CLICK HERE to read the blog.

CLICK HERE to contact us for a question.

## Family Legacy™
*estate plans that work* ™

## Funding Update

### MD 529 Plans

If you have 529 plans for your college bound loved ones, you have options to fund these plans to your trust. The ownership can be transferred to your trust, or your trust can be named as a successor owner. Each of these options avoids probate at your death. Before changing ownership to your trust, it's best to check to see if any electronic transfers associated with the plan may be disrupted with an ownership change. In that event, naming your trust as the successor owner would be the path to take to fund the plan to your trust.

## Important Dates:

**3rd Thursdays: Empowered Estate Planning Orientation:** Webinar Sign Up Link

**CUP Sessions - Blue Dot Clients**

- Unmarried in Lutherville: 7/16 & 8/7 (Hybrid)
- Married in Lutherville: 7/31 (Hybrid) & 8/6
- Married & Unmarried in Rockville: 8/16 (Hybrid)