Investment Location Planning:
Tax, Estate and Asset Protection Considerations

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Introduction

Asset location (which "investment bucket" a particular asset is held in) deserves more attention than ever in the current planning environment because more clients are focused on income tax planning considerations when pursuing investment planning, estate planning, and asset protection planning. Due to the current increase in the federal estate tax exemption, many clients are not as focused on estate tax planning. While using exemptions is important for many clients, this planning is just not as high on the list for many of our clients. Nonetheless, practitioners should remind clients to consider using exemptions before they decline in 2026 or perhaps earlier if there is a change in administrations in Washington. Due to the changes in the income tax laws under the Tax Cuts and Jobs Act (the "2017 Tax Act"), many clients have lost the benefit of itemized deductions, including advisory fees, which highlights the need to evaluate "investment buckets" from the perspective of both tax efficiency and asset preservation. Planning advice that encompasses asset location decisions provides a concrete benefit that clients can enjoy now, as opposed to the type of planning advice with a longer time horizon before the client can benefit. As we know, from a behavioral science perspective, a current benefit is valued more by clients; a dollar saved is a dollar earned.

All advisers within a client team should work to develop a coherent holistic investment strategy for the client's unique circumstances and goals. From asset managers who can advise on possible investment vehicles, to accountants who can assess these vehicles for optimal tax treatment and suggest income tax planning steps, to attorneys who can draft the appropriate trust documents and language to create tax advantaged buckets (e.g. a non-grantor trust) , to the private banker who can orchestrate the goals and strategies for the client, a collaborative team with diverse expertise committed to broad based planning including asset location will allow clients to maximize their goals and leverage each expert's knowledge and skills.

Asset Allocation versus Asset Location is Key

Asset allocation refers to the mix of asset classes that comprise a client's portfolio (e.g., equities, alternatives, bonds) and optimal asset allocation is a pillar of investment planning, perhaps especially during volatile periods similar to what has been experienced recently. However, savvy advisers know that there is much more to an investment plan, especially one that is focused on tax efficiency and asset preservation. That "more" can include where the various asset classes are "housed". Like a realtor's answer to the question of what drives the value of real estate - "Location. Location. Location."- the location of each asset included in a client's holdings will determine the effectiveness and efficiency of the overall master plan. For example, some of the most common investment buckets with different tax flavors might include:

- Taxable non-qualified accounts
- Tax deferred qualified accounts
- Roth IRAs
- Charitable vehicles such as charitable lead or remainder trusts

However, asset location analysis can and should go much deeper. Investment and tax advisers can add value by addressing nuances such as the following:

- IRD versus non-IRD
- Grantor trusts versus non-grantor trusts
- Dynastic trusts versus non-dynastic trusts
- Assets held for special beneficiaries
- Taxability of assets in the client's home state

Developing a more tailored asset location plan may enhance a client's investment results and move them towards accomplishing their goals more quickly, while also providing a pathway for investment advisers to differentiate themselves from the less-costly, commoditized competition. For example, more tax-efficient investment assets (e.g., growth stocks) might be held in taxable accounts and less tax-efficient investment assets may be directed to tax advantaged accounts.

Example: Some investment advisers might suggest holding the bond portion of the client's investment portfolio in an IRA which is tax-deferred. Thus, the current income on the bonds can avoid being subject to income taxation. These same advisers might fund taxable investment buckets with equities, particularly growth equities that pay little or no dividends, where these equities may trigger less tax pain than alternative investments.

The number of possible investment buckets is often greater than the simple example above, and practitioners can create new vehicles that can enhance investment location options and further the client's tax and estate plan. The benefits depend on the client's particular circumstances and goals. While some advisers might argue that asset location will not enhance net results, in most situations, it will.

Example of client situation where asset location does not matter: If an individual or couple has accumulated all or most of their wealth within qualified accounts such as 401(k) plans and will be using that to fund living expenses throughout retirement, asset location is likely not a concern since there are few buckets for which tax and investment planning is required.

Examples of client situations where asset location does matter: With the current federal estate tax exemption set to decrease significantly as of January 1, 2026, without further legislative action, the ownership of life insurance policies may return to the adviser's professional review in a more meaningful way. If a client owns one or more life insurance policies in his or her name, the maturity value may be included in the client's gross estate at death triggering unnecessary estate tax. Hence, an astute adviser may recommend that a specially drafted irrevocable trust own the life insurance policies to avoid estate tax inclusion. As another example, a client lives in a high tax state and contemplates listing his company for sale in six months. To avoid future high state income taxes on the sales income the adviser recommends a non-grantor trust be created in

a no-tax state. The stock is transferred to that trust before the company is listed for sale. When the sale later occurs substantial state income taxes are avoided. Location does matter.

What Factors Determine Benefits of Asset Location Strategies?

Every client situation is unique and there may be a myriad of factors relevant to the asset location analysis. Several are illustrated here:

- Appreciation Value: The nature of the asset may be relevant. If significant appreciation is anticipated, such as for a block of stock in advance of an IPO, such asset(s) might be transferred to a GRAT or dynastic trust in advance of the "bump." This strategy may "freeze" the initial value of the asset upon such transfer for gift tax purposes and remove future appreciation from the client's gross estate for estate tax purposes.
- Income Tax Benefits: Qualified opportunity zone assets should be held in buckets where the client can benefit from the income tax benefits of the qualified opportunity fund. An adviser may discuss holding these assets outside of the client's estate because the step-up in basis may not be as relevant for the client as for an asset such as public stock that will receive a step-up in basis at the client's death and eliminate any underlying capital gain. If the owner dies before the 10-year period, they might lose the anticipated step-up. The opportunity zone assets effectively become like an IRD asset more akin to IRAs or installment sales executed before death.
- Trust Income Tax: The income tax status of a particular trust is critical. If it is a grantor trust, the client's income tax status may be relevant. For example, whether or not the client will receive the benefit of itemized deductions in the future due to effects of the 2017 Tax Act. If assets are held in a non-grantor trust, are there potential income tax deductions that might offset the taxable income? If so, then some, or all, of the non-grantor trust assets might be invested as if they were in tax-deferred or a non-taxable vehicle even though that is not the case.
- Cash-Flow Planning: Client spending habits and future income streams will impact the potential need to take withdrawals out of investment assets. When investment assets will fund current and future living expenses, advisers may suggest allocating several years' worth of expenses to fixed income as a conservative strategy and a potential hedge against market downturns. If this strategy is applied within an IRA to avoid current tax on interest payments, this strategy may not produce optimal results since withdrawals to fund living expenses from the fixed income portfolio within the IRA would likely be taxable.
- Potential step-up in basis at death: A lot of attention has been drawn to the idea of exemption mining. Caution should be exercised when considering this strategy. If there is a legislative or executive change in Washington D.C. in the 2020 election and a new lower exemption is imposed, (such as $3.5 million imposed by Bernie Sanders)[1] powers of appointment granted to senior family members with a total net worth that is much lower than the current exemption (but above the future exemption) amount may backfire. Instead of resulting in a basis step-up for assets with no estate tax consequence due to the

[1] Congressman Bernie Sanders' proposed tax act, entitled "For the 99.8 Percent Act," S. 309 116th Cong. (2019) (the "Act").

high exemption amount available, the power of appointment may instead inflate the value of the senior family member's estate with no exemption to cover the resulting tax. A similar consideration must be addressed in the context of a client whose home state may have its own estate tax with a lower exemption amount. In 2020, 12 states have an estate tax, 5 have an inheritance tax and one state, Maryland, has both.

- A client's home state and situs for each trust: Depending on how a state taxes the trust income, a client may benefit from transferring tax situs to a different jurisdiction. Given the impact of recent decisions such as *Kaestner*[2], wise advisers are reviewing the current income tax treatment for every trust and the effect of asset administration on a state's determination of the taxability under state statutes and case law.
- Time horizon: As previously noted, short-term needs and spending habits are important considerations, as are long-term legacy goals. Buckets intended for the next generation may be invested more aggressively into higher risk asset classes. The tax profile of potential beneficiaries compared to the current account owner may also be considered for assets intended for legacy purposes (e.g., saving or converting to Roth IRAs rather than leaving traditional retirement assets to a high tax bracket beneficiary). Timing the taxability of certain investment decisions, such as realization events, may greatly impact a client's wealth.
- Age and health of the clients and other beneficiaries.
- Fees and costs: Are they currently deductible or are planning options available to make them deductible.[3]
- Life insurance: As previously mentioned, the vehicle chosen for life insurance may greatly impact a client's tax and estate planning. For example, absent certain powers and after a three-year lookback period, insurance held in a properly drafted irrevocable life insurance trust may avoid inclusion of the policy value in a client's gross estate. In addition, choosing to purchase a variable life insurance policy and using this vehicle in order to invest may benefit a client as a tax-deferred approach.

529 Plans

Code Section 529 plans are another investment bucket to consider because they may earn income while minimizing taxes. This bucket became more complex after the 2017 Tax Act. Previously, permissible distributions could only be made for costs required for the enrollment or attendance at a college, university or other eligible post-secondary educational institution. Thus, for a young beneficiary, the plan would have a long-term time horizon. Investment decisions generally depended on the time until the beneficiary was expected to enroll in college and start making withdrawals. Allocations often began more aggressively, weighted toward equities, and gradually as college and withdrawals approached, allocations became more conservative and were weighted toward fixed income. Of course, the account owner's risk tolerance, given their goals and life planning, was also considered.

The 2017 Tax Cuts and Jobs Act expanded the definition of higher education expenses to include up to $10,000 per year in tuition for K-12 schools. This new allowance applies on a per-student

[2] *N.C. Dep't of Revenue v. Kimberley Rice Kaestner 1992 Family Trust*, 2019 U.S. LEXIS 4198
[3] *Lender Management v. Commissioner*, TC Memo 2017-246

basis, rather than a per-account basis. Thus, under the new provision, although an individual may be the designated beneficiary of multiple accounts, that individual may receive a maximum of $10,000 in tax-free distributions regardless of whether the funds are distributed from multiple accounts. Any excess distributions received by the individual will be treated as a distribution subject to tax under the general rules of Code Section 529.

The new option to use funds for elementary and secondary education costs may change the time horizon for many clients and the investment allocation should be altered accordingly. The impact of state law should also be considered. Not every state conformed to the new federal provision permitting up to $10,000 in tax-free distributions for educational expense prior to college and such a distribution may trigger state income taxes.

In some instances, an even longer time horizon may be part of the investment planning process. For example, the 529 plan beneficiary may receive a scholarship, or the family may have sufficient cash flow to pay for the current educational expenses and so a grandchild may be named as the plan beneficiary. For some wealthy families, it may be more advantageous for a senior generation with a taxable estate to pay the tuition costs directly and preserve the 529 plan. If you change the beneficiary to a younger generation, there may be a deemed gift from the current beneficiary to the new, younger-generation beneficiary, requiring application of the exemption amount to avoid gift tax.

Some clients open 529 plans at the generational level, perhaps opening one 529 plan for the children and a second plan for the grandchildren, expecting to share each plan by generation. Consider the options and the any potential consequences if a generation does not exhaust the balance in the 529 plan: A potential gift and gift tax if the assets remain in the account; income tax and potential penalties if the remaining funds are withdrawn; or, imposition of a penalty if the funds are donated to a charity.

Another factor to consider with respect to 529 plans is the result of the call for free college tuition for all. Will this eliminate or reduce the funding needs from these plans? What will become of the funds in 529 plans and the related investment location decisions, including time horizons and tax treatments?

Dynastic Trusts and GST Exempt Planning

Dynastic trusts may present another tax bucket with a different tax profile. If these trusts provide the longest time horizon of any client vehicle, they might be funded with growth stocks to build the most wealth over the period. There are also other nuances that advisers may want to consider in determining which assets to "locate" in these trusts. Many, but not all, dynasty trusts are structured as grantor trusts and the settlor must bear the tax burden on any trust income. In some instances, this may be regarded as a positive tax attribute because it reduces the settlor's estate and might be viewed as a transfer for the benefit of beneficiaries that occurs without the imposition of transfer taxes. In other instances, the settlor may not be pleased about the income tax burden. Note that advisers will want to determine whether the particular trust instrument includes a tax reimbursement clause because that could change the analysis. Finally, advisers should not assume that all dynastic trusts are intended to be held for an extended period of time,

as some may be exhausted or terminated based on beneficiary distribution needs, special purposes, or unforeseen circumstances.

Example: The clients have an estate of $10 million and want to use the current, temporary estate tax exemption before it potentially declines. They are both physicians and concerned about malpractice issues, so they are interested in taking asset protection steps. Each client establishes a spousal limited access trust ("SLAT") for the benefit of the other spouse and the couple's descendants. The trusts are irrevocable, dynastic and generation-skipping transfer tax-exempt. Each spouse makes a gift of his or her own separate property to their respective SLAT and covers the gift using their exemption amount. At first blush, these trusts would appear to have a long-time horizon. However, the clients may view these assets as part of their retirement-planning nest egg. That perspective, perhaps undetectable from the terms of the trust documents, may color the investment plan for these trust assets, such as determining the desired time horizon for distributions and, thus, the fund's risk and return objectives.

Since many dynastic trusts are structured as grantor trusts, those trusts may be treated for income tax purposes like non-qualified assets held in the client's name. Therefore, these trusts might be viewed as a sub-category of the taxable non-qualified assets. In such a case, the client may benefit by putting the most tax-efficient assets into these taxable buckets (grantor trusts and the client's own name) and subdivide those tax-efficient investments into two further categories, with those assets with the most growth potential being held in the dynastic trust bucket, and those with the least growth potential in the client's personal account. For example, both the grantor trust and the client's personal account may hold equities, but a client may consider putting stock of established, dividend-paying companies with lower anticipated future growth in the personal account and stock of growth-oriented or start-up companies in the grantor trust (e.g., value vs. growth).

Substitution Powers and Impact on Asset Location

Substitution powers may be a factor in the ultimate asset location decision for clients and trustees because the advisers can assist in determining if, when, and how to swap assets into, or out of, a grantor trust to achieve a step-up in basis or other planning benefits. Substitution powers should also be considered for proactively monitoring and changing the income tax status of the taxable grantor dynastic trust bucket. For example, assume a client has $5 million in cash in their revocable trust and $5 million in public stock in their irrevocable grantor trust funded in 2012. Assume further that the public stock has little or no income tax basis due to market performance since 2012. If the client dies, the cash held in the revocable trust will receive a step-up of $0 and the stock in the irrevocable trust will not receive a basis adjustment exposing any later gain realized upon liquidation to capital gains tax. However, if the irrevocable trust contains a properly drafted substitution power, the client could substitute the cash for the stock in the irrevocable trust. This action would preserve any potential step-up for the stock at the client's death. As previously mentioned, collaboration among advisers is essential for successful execution of this strategy. Each of the client's advisors needs to know of the existence of such power and understand the impact and the logistics required in order to exercise it.

Asset Protection

- From an asset-preservation perspective, the type of potential creditor may determine the best placement of assets for the client. For example, if the client is concerned about assets becoming susceptible to a civil litigant's successful lawsuit originating from an automobile accident (i.e., the plaintiff's award exceeds the client's automobile insurance coverage) then placing potentially-exposed assets into domestic trusts or domestic entities, or transferring to family and friends prior to any cause of action may preserve the assets from the creditor's reach. However, if the client fears the loss of assets from a business venture that fails, then the placement of the vulnerable assets in different, and multiple, business entities may protect the assets. In addition, knowing the underlying state law may also influence asset funding strategies for certain trusts, as there may be different public policy exceptions pertaining to the reach of certain types of creditors.
- If a client has assets in a protective structure insulated from creditors, or a possible ex-spouse, maximizing the return and minimizing (if legally permissible) the distributions or leakage out of that structure would be advantageous. So, if a client has an asset protection trust, perhaps those assets could be structured for maximum growth and the least distributions, while other asset classes could be housed in the remaining "buckets." The terms of the trust vehicles and the history of such distributions may determine the success of such asset location strategies.
- More specifically, if a client has a bucket that is protected, e.g., a domestic asset protection trust or "DAPT" (although some commentators suggest that there are risks associated with this planning and alternatively might use a hybrid-DAPT, special power of appointment trust or other vehicle) there may be an additional disincentive from making any distributions from that trust, as an opposing party may claim that the client has access to the trust that made the distributions. Thus, the least liquid assets might be held in such a trust.
- As another example, in the recent *Rensin*[4] case, the client's assets were safeguarded solely because Florida law protects annuities. Thus, asset selection may vary from what the wealth adviser might traditionally include in a particular asset class in order to provide additional protection of assets that are safeguarded under state law. In Rensin the Florida court applied Florida law to a trust in Belize and pierced the trust. However, since the trustee had purchased annuities which were protected under Florida law. Thus, asset selection may be governed by the asset protection concerns.

Charitable Income Tax Planning and Investment Planning

The changes in the income tax rules under the 2017 Tax Act might cause clients, even less affluent clients, to create non-grantor trusts that provide full shelter from income tax for the assets gifted to a non-grantor trust. This strategy might be used to reap the benefit of Section 199A Qualified Business Income ("QBI") deductions, or deductions for state and local taxes ("SALT").

[4] *In re Rensin*, 2019 WL 2004000 (Bk.S.D.Fla., May 6, 2019)

Example: The client is concerned about losing real property tax and charitable contribution deductions after the 2017 Tax Act. An adviser may suggest creating a non-grantor trust to own part of the client's home and make charitable contribution deductions. The trust, if properly structured to meet the requirements of Code Section 642(c), should be entitled to deduct charitable contributions without reduction for a standard deduction. Similarly, the trust should be entitled to its own $10,000 SALT deduction. The client transfers $400,000 of marketable securities to the trust. Assume the trust earns 5%, and that income is used to pay $10,000 of property taxes and $10,000 of contributions. The earnings on the $400,000 securities may be effectively tax-free because of this planning, so allocating tax-inefficient, income-producing assets to the trust may enhance the client's net of tax return from the plan.

If the non-grantor trust is moved from the client's home high-tax state to a no-tax state, this "bucket" could be income tax-free up to the planned aggregate deductions, and, thereafter be state income tax-free. This strategy could provide a valuable bucket to which taxable investments could be located as part of the investment strategy. Note, the client's resident state law should be reviewed to ensure the relevant tax savings will follow. In addition, advisers and clients should also consider the specific assets used for funding. For example, closely-held S Corporation stock or LLC interests of an operating business, or even rental real estate, will likely still be subject to income tax in the client's resident state.

Consider also the use of charitable lead annuity trusts ("CLATs") for clients with large charitable intent (e.g., $500,000 or more). These have become popular with the current low interest rates provided under Code Section 7520 (e.g., the March 2020 hurdle rate is 1.8%). If the trust is structured as a grantor CLAT, the client may receive an immediate income tax charitable deduction for the amount contributed to the CLAT and will be taxed in future years on all trust earnings because it is a grantor trust. At the end of the stated term, if the trust has, on average, outperformed the initial hurdle rate (depending on the month and year of funding), any remaining assets can pass tax-free to remainder beneficiaries, such as the client's children. A non-grantor CLAT or a donor advised fund ("DAF"), on the other hand, may provide significant tax benefits as well, depending on the client's level of giving.

Similarly, following the 2017 Tax Act, there has been an increased use of qualified charitable distributions ("QCDs") from IRAs by elderly taxpayers as a means of funding their charitable intent. Many clients do not receive the same (if any) benefit now from their individual charitable contributions. Clients who are age 70½ or older may give IRA dollars directly to a public charity as part of a QCD. Their IRA, then, has become their charitable giving vehicle in many cases. As a result, the investment philosophy of their IRA and non-IRA assets should be reviewed both before and after the client reaches age 70½. This strategy may determine the amount of excess funding for the IRAs, the time horizon utilized for such vehicle, and other investment location and funding decisions based on the changed purpose for such asset vehicle.

Investment Policy Statements

An investment policy statement ("IPS") is a written record as to how a certain fund of assets should be invested. While the use of an IPS has become common, and even considered a best practice for investment advisers, the use of an IPS can be enhanced to better serve a range of tax,

asset protection, and estate and succession planning needs. Advisers should work collectively with the clients to ensure that the relevant IPS addresses the clients' needs. Consider:

- Master IPS – in many instances, a client that has a large number of investment buckets may have an overarching IPS that sets forth the general parameters for all family investments. This document can set the tone for an overall family investment strategy that is then tailored to the different investment buckets. This practice can be important to provide general guidance as investment buckets change over time. For example, RMDs will lower funds in IRA accounts and shift them to personal investment accounts over time if the RMDs are not spent. Under the SECURE Act, with the now mandatory 10-year withdrawal period, having an overall investment policy statement to guide investing assets may be useful.
- Family limited partnerships and family limited liability companies ("FLPs" and "FLLCs", respectively) are often used as tools in an estate plan. Security FLPs are a common estate planning mechanism. Their operation can be enhanced with an IPS. Historically, FLPs were used to generate valuation discounts to leverage transfers out of the client's estate at a lower transfer tax cost. In some instances, this is still the case. However, for many clients, the current large estate tax exemption makes this type of leverage detrimental, as it may result in a lower step-up in basis upon the client's death with no commensurate estate tax savings. Considering the potential decline in the applicable estate tax deduction in the near future, more clients should be evaluating the current use of transfers out of their estate using FLPs. Apart from the estate tax implications, FLPs remain essential tools for asset protection planning. Every practitioner has physician (and other) clients worried about malpractice claims. A core part of plans for many such clients is to create non-reciprocal SLATs. These trusts are created by each spouse, naming the other spouse and all descendants as beneficiaries. Marketable securities owned by the family can be transferred to an FLP and then FLP interests given to each SLAT. This can fractionalize the FLP ownership, providing a useful second tier of protection against claims. If the business purpose of the FLP is owning securities, that purpose can be memorialized in a useful and appropriate manner by the FLP itself having its own IPS signed by the general partner (or the manager in a manager-managed LLC).
- Trusts are ubiquitous in estate planning. Trusts, just like FLPs, need to be respected by the IRS and third parties to achieve their desired goals. Just as with the discussion of FLPs above, memorializing the investment objectives of a trust is another means of corroborating that the independent legal nature of a trust is being respected. That should be helpful in the event of a challenge by the IRS or a claimant.
- Whether trust investment decisions are made by the trustee, or if the trust is a directed trust in which an investment advisor (director) makes investment decisions, documenting the investment plan in an IPS may protect the fiduciary making investment decisions and memorialize the settlor or family's wishes. Further, if the IPS is circulated to all beneficiaries then they are on notice of the investment plan, potentially serving as useful evidence for the fiduciary if there is a claim asserted at a later date.

Example: The classic trust investment challenge is illustrated with a trust that has a current income beneficiary receiving all "income" and a remainder beneficiary that receives the corpus of the trust when the income beneficiary dies. How the trustee allocates investments to satisfy

both goals can result in a complaint from one or both beneficiaries. Documenting the investment goals and asset allocation in an IPS to achieve that balance, and informing the beneficiaries of that IPS, would seem to afford the trustee additional protection. If providing the IPS stimulates a complaint from either beneficiary, it can be addressed currently, not years or decades later when resolution may be impossible out of remaining trust assets. If there is no current objection voiced and the allocation is reasonable in light of the Prudent Investor Act and the goals of the trusts, it would seem protective for the trustee.

Conclusion

There are many nuances as to the interplay of various tax, estate, and asset protection planning structures. If practitioners can guide clients and their financial advisers as to the tax and other characteristics of the many investment buckets, it may be possible to better tailor the asset location decisions for the client and enhance overall investment and estate planning benefits.

The vision statement of the National Association of Estate Planners and Councils ("NAEPC") states in part that it "will foster the multi-disciplinary approach to estate planning designed to meet the needs of clients … with an emphasis on wealth preservation and legacy." Similarly, it is in the client's best interest that a team of advisers from every discipline collaborate and develop a master plan for the client that provides current and future benefits to the client's family. Implementation steps and stages need to be outlined and well-communicated among the team members and client to advance the plan. Likewise, the professional team members should appoint one professional or firm to continuously monitor the client's situation in light of changes in the client's personal and professional life, in the economy, and in tax and other laws which the client must abide by in order to bring the team back together again to adjust the client's master plan to fit the new realities in existence at the time. If the saying "two heads are better than one" holds true, then the use of two or more professionals within the fields of income taxation, estate and trust taxation, investment selection, investment allocation, investment location, estate planning, asset protection, etc. should ensure a better plan for the client and the client's family.

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