

Estate-Planning Attorney Advises Consideration Of Favorable Tax Benefit

Alan Garland, a pensive and unassuming North Shore attorney, has spent a lifetime helping people give money away in a well-planned and most provident manner.

Currently serving as First Vice-President and a Director of the Parkinson's Disease Research Society, Alan wants to be certain that people, who are in a position to consider making yearend, charitable contributions, are aware of an extremely favorable, and possibly non-recurring, tax benefit this year.

Must Act Soon

According to Alan, there's a chance for people who are at least 70 1/2 years old to donate funds up to \$100,000 from their individual retirement accounts (IRAs) to PDRS without incurring income tax on the donation. But those who are eligible this year must act before December 31, 2007. After that date, the window of opportunity closes until Congress revisits the issue.

Alan's legal and financial experience comes as a result of his having had the opportunity to gain perspective by working on both sides of the table at different times in his career.

After graduating from The John Marshall Law School, Alan went to work for the Internal Revenue Service, as an estate and gift tax attorney. He entered private practice for several years before joining Berger, Newmark & Fenchel PC in 1976. There he headed the firm's estate planning and probate and trust administration group. Today, Alan is a Vice President and Assistant Secretary of the Downtown Chicago firm.

When questioned about where his strategic planning skills developed, he points to his undergraduate work, earning a B.S. degree in Marketing from Roosevelt University.

Many Ways to Achieve Goals

For instance, Alan pointed out there are many ways to achieve your goal if you wish to include a gift to PDRS or any recognized charity in your estate plan.

The simplest way to give is to include a gift in your will or trust.

A charitable remainder trust (CRT) can be more complex, but it helps you achieve your philanthropic goal while providing current tax benefits for you and your family.

In addition PDRS can be named as a beneficiary of life insurance or annuity policies.

However, in his summary, Alan says it's best to consult your financial advisor and estate planning attorney to review these and other options.

Note: The current bailout plan extends the availability of the qualified charitable contribution from an IRA for two additional years, 2008 and 2009.