

Providence Art Club Presents

Jack Partridge

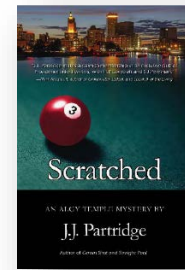
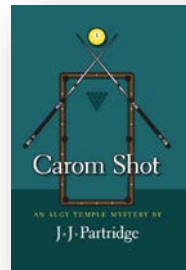
Artists and Estate/Personal Planning

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Author of the Algy Temple Mysteries



Most importantly, spouse of Regina A. Partridge, pastel and print artist and Art Club member for 25 years.

Fundamentals of Estate Planning

Everyone needs a:

1. Will
2. Durable power of attorney for financial affairs
3. Durable health care power of attorney (living will)
4. A revocable trust, perhaps

Federal and State Taxes

- > Rhode Island estate tax exemption is presently \$1,540,000
 - Once you go over \$1,540,000, you pay taxes on a graduated basis starting at \$70,800
- > Federal estate tax exemption is currently \$11,180,000



Issues for Artists and Collectors

- > “What to do with my art?”
- > How to make life easy for those who come after:
 - Spouse
 - Children
 - Friends
 - Others
- > How to leave your legacy in a way you see fit
- > How to minimize legal issues like probate or litigation/
hurt feelings of heirs



Things to Think About

- > Who cares about my work?
- > Is my art valuable in a financial sense?
- > How can I avoid having my art as a burden?



If You Do Nothing, There Are Possible Outcomes

- Everything is hunky-dory
- Your body of work becomes a burden for your family, friends, and heirs
- You create unknown and not foreseeable hassles



Make It Easy On Your Family & Friends Through Documentation

1. Use your will to identify pieces or leave a list that is mentioned in your will that can be changed by you during your lifetime.
2. Avoid probate of your art by creating a revocable trust for identified pieces. Take your art out of probate.
3. Select an appropriate person to act as a trustee (or advisor to the trustee) who will follow your wishes for donation or sale.
4. Keep an updated inventory of all pieces and where they might be.
5. Make sure that digital files are included.



Lifetime Planning For Your Art

1. Revocable Trust description
2. Select someone you expect to be thoughtful, as your trustee or advisor to trustee.
3. Consider lifetime gifts of art work before death to:
 - a. Friends and Family
 - b. Charities
 - c. Art Connection

Note: Rhode Island does not have a gift tax



The Artist in his Studio by Rembrandt c.1628

Valuable Art

1. Get a reputable appraisal and appraiser for your art work/collectibles.
2. Insure during your lifetime.
3. Store appropriately.
4. Take photographs or digitize.

Finally...

1. Don't put things off – begin the process!
2. Ask your family & friends as to their interest in your art.
3. Investigate your alternatives, including charities.
4. Consult with your attorney for estate planning purposes.

Conclusion

New Idea...*The Vault*

Questions... and, hopefully, answers.



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