

Wealth Management with Hutchins & Stiff

INSIGHTS INTO COLORADO'S BUSINESS COMMUNITY



WHO: Steven R. Hutchins

WHAT HE DOES: Estate planning, including wills and trusts

SHARE THE WEALTH Sadly, especially after you've worked so hard, you can't take your wealth with you when you die. Well, you can try—perhaps a large vault in the cemetery? But it surely won't do you or your family any good and the IRS would dig it up faster than you can say "probate." And if the IRS took your fortune, you'd spin in your grave like a top, right? So what's a savvy business tycoon to do?

That's where the firm's expertise comes in. For more than 33 years, Hutchins & Stiff has been helping some of the West's wealthiest residents with their estate planning.

"There's a saying that estate tax is a voluntary tax," Steve Hutchins says. In other words, with enough time to plan and strategize, you can keep the IRS's greedy mitts off your hard-earned coin while protecting your family's future.

Hutchins & Stiff's clients run the gamut of economic achievement. Many of the firm's clients have estates worth \$10 million to \$600 million—but

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Hutchins, from a small town in Nebraska, cherishes clients worth substantially less. Naturally, the more you are blessed with in this life, the more complex the problems and solutions are going to be for your survivors.

You need to decide how to divvy up your fortune amongst any children, stepchildren and grandchildren as well as current and past spouses. You may also wish to reward your favorite charity with a generous endowment (or start one of your own). Sorting it all out can be challenging. All the more reason to work with a veteran attorney well-versed in estate planning.

"An estate plan is as efficient as it needs to be," Hutchins says. "Your plan should emphasize the strengths of your family and heirs, as well as provide protection against their weaknesses."

STORY: CHARLES BEVIER

THE DETAILS

HUTCHINS & STIFF LLC

CONTACT: 1675 BROADWAY, STE. 2750, DENVER, 303-893-6500, WWW.HUTCHINSANDSTIFF.COM

FOUNDED: 1974


NUMBER OF EMPLOYEES: SIX LAWYERS AND THREE PARALEGALS, INCLUDING PARTNER MICHAEL R. STIFF, AND ATTORNEY NICOLE ECONOMY BROWN, ATTORNEY SAM CHERIS, ATTORNEY LESLIE KAYE, ATTORNEY DAN MONG

CLIENTS: HUTCHINS & STIFF SERVES A GROWING LIST OF CLIENTS THAT ARE THE WHO'S WHO OF SUCCESSFUL ENTREPRENEURS, OIL AND GAS INVESTORS, RANCHERS AND FARMERS IN COLORADO, WYOMING AND BEYOND.

REVENUES: DOING JUST FINE, THANKS FOR ASKING.

weeks, or up to two or three months. Once you meet with an attorney and describe your needs, he or she can estimate an hourly or flat fee.

TOUCH BASE EVERY FEW YEARS

Hutchins advises his clients to revisit their estate plan every one to three years, depending on how your portfolio or family relations may have changed. "In the final analysis, estate planning should be a continuing process for the rest of their lives. Circumstances can change, sometimes radically. That's why we've set up a system to contact our clients on a regular basis." 

Charles Bevier is editor of Building Systems magazine, a nationwide trade publication that profiles innovative construction technologies. He is hoping to amass more wealth to manage.

DETERMINE YOUR LEGACY Only 19 percent of American adults have wills or any kind of documents directing the transfer of their wealth upon their deaths, according to the American Bar Association. This means that 81 percent of us don't want to dwell on our mortality or face the fact that death can come unexpectedly, at any age. But for those who adopt an estate plan, it gives them a feeling of empowerment, Hutchins says. It's an opportunity to determine your legacy and how your friends, family and community will remember you.

HAVE AN END GOAL IN MIND Under current tax laws, a husband and wife can each award as much as \$2 million, tax free, to anyone. This means that with proper planning, \$4 million can pass tax free. (This law is set to expire in 2011, but Congress will likely renew or modify this rule before then.) To reduce or eliminate tax for estates exceeding \$4 million (\$2 million per individual), the skilled estate planner will employ several techniques applicable to the situation. But that is merely scratching the surface of a variety of strategies one can employ. Most people coming to an estate planner also have an end goal in mind regarding who gets what.

"The job of the estate planner is to present clients with all the different options that are available. Then the

clients can make the decisions that are best to accomplish their goals,"

Hutchins says. A good attorney will give his or her clients a laundry list of options, while at the same time anticipating problems that might arise.

PREVENT CONFLICT Chief among the problems are conflicts among heirs. You don't want to risk what you've worked so hard to acquire in life to be frittered away on expensive court battles after your death.

"The secret to successful estate planning starts with effective communication," Hutchins says. "One job of an estate planner is to prevent conflict among family members, and disclosure tends to achieve this goal—particularly in estates passing exclusively between parents and their children...For such situations, I advise my clients to face possible discomfort by informing their heirs personally of their intentions."

On the other hand, "Many clients prefer not to disclose to any third parties the nature and size of their estate or their plans for their estate," says Hutchins. "The skilled estate planner must ensure that the plan will be carried out and that the wishes of the client are protected and kept in confidence. Most clients have excellent reasons for maintaining their estate plans in complete confidence."

TIME COMMITMENT The time involved in estate planning depends entirely on the complexity of your estate and your needs—you could spend a matter of