

GLENMEDE
PRIVATE WEALTH

I Do / I Don't

Six drafting decisions, two presenters, one marriage



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Mark's LinkedIn newsletter
Estate of Affairs

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Advises ultra-high-net-worth families, family offices, and business owners on income, estate, trust, and fiduciary tax strategies, preserving and transitioning wealth across generations.

BIO

Sasha Klein is a Tax Partner in PwC's Private practice and Partner Chair of the PwC Trust & Estate Academy. A trusted advisor to some of the nation's wealthiest families, including billionaire families, professional sports franchise owners, and owners of prominent family enterprises, Sasha specializes in sophisticated estate, tax, and multigenerational wealth planning.

With two decades of experience, Sasha brings a unique combination of legal, tax, and fiduciary expertise to helping families navigate complex wealth structures, preserve family enterprises, and build lasting legacies. Her practice encompasses family offices, private trust companies, complex trust and estate planning, QSBS strategies, multi-generational wealth planning and family governance, with particular insight into the sensitive dynamics that accompany significant family wealth.

Prior to joining PwC, Sasha was a Partner in private law practice and Chair of her firm's Estate and Tax Planning group. She also served as fiduciary counsel to a prominent multi-family office and trust company, an experience that allows her to bring a unique, firsthand perspective to the complex legal, tax, fiduciary, and governance challenges facing family offices and multigenerational families.

Sasha is a frequent speaker at national conferences and a published author on sophisticated estate, tax, and wealth planning topics. She has also served as a visiting professor for the University of Florida's graduate tax law program.

Education & Honors

- **LL.M., Tax Law,** University of Florida Levin College of Law • **J.D.**, Vanderbilt Law
- **B.S.B.A., *summa cum laude***, University of Florida • **Accredited Estate Planner**
- **Best Lawyers in America** honoree (top <1%) and **Trust Member of the Year** from Florida Bankers Association, among many other honors

Mark R. Parthemer

Chief Wealth Strategist, Managing Director



Mark R. Parthemer, JD, AEP, ACTEC Fellow, is Glenmede Trust Company's National Chief Wealth Strategist. He is responsible for developing and communicating Glenmede's position and strategy concerning tax, estate planning and fiduciary matters pertinent to clients and their advisors.

Mr. Parthemer also is Adjunct Faculty, University of Florida College of Law Graduate Tax Program.

Prior to joining Glenmede, Mr. Parthemer served as Managing Director for TIAA and Managing Director and Senior Fiduciary Counsel for Bessemer Trust, working with ultra-high-net-worth clients to deliver sophisticated tax and estate planning advice and provide tailored guidance. His previous roles include law partner at Duane Morris, LLP, and Senior Tax professional at PricewaterhouseCoopers.

Mr. Parthemer is a Fellow of the American College of Trusts Estates Counsel and an Accredited Estate Planner. He is on the Board of Directors of the Florida Bankers Association, and Immediate Past President of its Trust and Wealth Management Division. He is also Group Vice Chair for the American Bar Association, RPTE Trusts and Estate Practice Group. He earned a Bachelor of Arts and a Bachelor of Science from Franklin & Marshall College and Juris Doctor from The Dickinson School of Law, Penn State University.

Mr. Parthemer is a nationally recognized speaker and a frequently published author. He is an editor and columnist for both the *Journal of Financial Service Professionals* and the ABA's *Probate & Property* magazine and authors a LinkedIn newsletter, *Estate of Affairs* (which can be found here: https://www.linkedin.com/newsletters/estate-of-affairs-7424485111783407617/). He is often quoted on tax and estate planning matters in publications such as the Wall Street Journal, CNBC, Barron's, Bloomberg Tax, Crain Currency, and Kiplinger's.

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Round 1: Do you tell the kids?

THE FACTS

- Last year, Mom and Dad put $12 million in an irrevocable trust for their two children.
- Their son is 27 and in his third year of law school.
- Their daughter is 24 and, according to her Instagram, finding herself in Tulum.
- Neither child knows the trust exists.

This material is for educational discussion and is not legal, tax, or investment advice.

Mom and Dad put $12 million in a trust last year, and neither child knows. Do you tell the kids?

I Do Mark	**I Don't** Sasha
Your client does not decide whether they find out, only who tells them. Florida requires the trustee's notice within 60 days, and any Crummey letters may already have told them.	**The money is not the risk. The timing is.** Name a designated representative to receive the notices, and the kids hear it at 35 from their parents, not at 24 from a trust officer.

Round 1
Tell the Kids

Round 2
Resources

Round 3
Divide Equally

Round 4
IRA Trust

Round 5
Waiver

Round 6
Decant

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Round 2: Does the trustee consider the beneficiary's other resources?

THE FACTS

- One pooled discretionary trust for three siblings: one pot, three beneficiaries drawing on it.
- One is a cardiologist, one teaches middle school, and one has been between things…since 2019.
- The trustee calls and asks whether he is supposed to take their own money into account.
- The document is silent.

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The trust is silent. Does the trustee consider the three siblings' other resources?

I Do Sasha	I Don't Mark
Silence is a coin flip between two Restatements. And Florida does not settle it. Under the Florida Trust Code, a trustee of a silent trust is not required to consider outside resources, but may if it fits the trust's purposes, the trustee's powers, and equitable principles. If the trust tells the trustee to weigh outside resources, a no to the cardiologist is defensible, and the money goes to the sibling who needs it.	**You have written a support trust and called it discretionary.** Need becomes a fact question, the trustee inherits a duty to inquire, and family court sees one pool.

Round 1 Tell the Kids | **Round 2 Resources** | Round 3 Divide Equally | Round 4 IRA Trust | Round 5 Waiver | Round 6 Decant

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Round 3: Do you divide it equally?

THE FACTS

- Three children and $20 million, $12 million of it the family business.
- One has run the business for 12 years at below-market pay.
- One teaches school two states away.
- One is in recovery, and has had setbacks before.

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Three children and $20 million, $12 million of it the family business. Do you divide it equally?

I Do Mark	**I Don't** Sasha
Equal is the only number that does not grade the children. Give the business to the operator, equalize with insurance, and remember that Florida will not enforce a penalty clause.	**Equal ratifies twelve years of below-market pay.** Two siblings who never worked there vote on the operator's salary, and the child in recovery gets the least protected asset.

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Round 4: Do you name the trust as beneficiary of the IRA?

THE FACTS

- He is 74 and widowed, with a $3.2 million traditional IRA, already taking required distributions.
- His daughter is a surgeon.
- His son has been married three times and is engaged to a woman he met on a cruise.
- The custodian's form has one blank, labeled "primary beneficiary."

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A $3.2 million IRA, a surgeon, and a son on his fourth engagement. Do you name the trust as beneficiary?

I Do — Sasha	I Don't — Mark
Pay more tax, on purpose, so the money still exists in year 11. Under the 10-year rule only an accumulation trust protects anything, and the trustee decides each year how much protection to buy.	**A trust hits 37% at $16,000. A single filer, at $640,600.** The custodian's form outranks the documents, the see-through rules are unforgiving, and Florida already protects inherited IRAs from creditors.

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Round 5: Do you take the waiver?

THE FACTS

- Mom is trustee of the bypass trust funded at Dad's death in 2017.
- She is the income beneficiary. Her three adult children are the remaindermen.
- Every January, the children sign a waiver of the annual accounting.
- It is year nine.

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Year nine of Mom’s bypass trust, and the children sign the waiver every January. Do you take the waiver again?

I Do — Mark	I Don’t — Sasha
The waiver waives the calendar, not the right to ask. It is in writing, a beneficiary can withdraw it at any time, and it spares the family a CPA’s schedule that quantifies a fight nobody was having.	**The waiver does not protect the trustee. It disarms her.** With no report and no limitation notice, the six-month bar never runs, and nine years of decisions stay open.

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Round 6: Do you decant on the rumor of a divorce?

THE FACTS

- You are the trustee.
- The beneficiary's 1994 trust pays mandatory income and has no spendthrift clause.
- Her brother calls you on a Tuesday and says she has retained counsel.
- Do you decant on Wednesday?

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Her brother calls on Tuesday and says she has retained divorce counsel. Do you decant on Wednesday?

I Do — Sasha	I Don't — Mark
A trustee who waits has chosen the other spouse. Leave the income where Dad put it, decant the principal into a trust with a spendthrift clause, and act before anything is filed.	**The badge of fraud you are about to create is called timing.** Chapter 726 reaches a transfer meant to hinder a claimant, and the notice you owe the beneficiaries puts Wednesday in writing.

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The document always votes.

Decide it, in writing, on purpose.



Thank you for your time and attention!

Questions?

Scan QR code to subscribe to Mark's Estate of Affairs LinkedIn newsletter:



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