

# Putnam Wealth Management

Preserving and sustaining wealth for the future

Clients need help with complex financial planning matters such as efficient wealth transfer, tax and inflation risk, and sustainable income in retirement. Financial-planning experts [Bill Cass](#) and [Chris Hennessey](#) weigh in each week with a range of insights, tips, and legislative updates.



## Certain trusts may help lift the weight of a state tax burden

[Bill Cass, CFP®, CPWA®](#), June 27, 2019

With tax deductions limited under tax reform, taxpayers in high-tax states may consider using incomplete non-grantor trusts to plan for state income taxes.

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### Strategies to preserve step-up in cost basis under new tax landscape

The focus in estate planning has shifted to income taxes, including strategies for the step-up cost basis, a planning consideration to manage capital gains.

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## Wealth Management Spotlight: Business Owner Resources

[Understanding the impact of tax reform on small business](#)

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**Small business deduction rules finalized.**

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**Is the stretch IRA doomed?**

With sweeping retirement legislation garnering massive support in Congress, concerns about the future of the stretch IRA have resurfaced.

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**Same-sex couples face challenges in financial planning**

While progress has been made on marriage equality, same-sex couples may continue to face obstacles to saving and other financial planning issues.

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**Preserving open space may deliver a tax break**

Land designated with a conservation easement, including preserving open space, can offer tax advantages to a property owner.

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**More colleges offer tuition deals for out-of-state students**

Some families that once felt that they had no control over college costs, are finding that many colleges offer tuition deals.

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**When a defective trust may be effective**

A so-called defective trust may help business owners transfer wealth to other family members during their lifetime in a tax efficient manner.

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**Four reasons to convert a custodial account to a 529 plan**

There are several reasons why parents decide to liquidate a custodial account and use the assets to fund a 529 college savings plan.

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**Will Social Security be solvent when it is time to collect?**



A new report found that the cost of Social Security is projected to exceed its income in 2020 and the trust funds are projected to be depleted in...

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### Three planning considerations now that tax season is over

Now that the first tax season under tax reform is in the books, what are some tax planning considerations for the rest of the year.

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