

# Keeping the Family Lake House in the Family

Hosted by NH LAKES

Wednesday, May 5, 7:00 – 8:30 p.m.

## Zoom Chat Box Discussion

- 00:23:06 Judith Kavanagh: Judy, Millen
- 00:23:07 Patricia Freysinger: Hi - I'm on Pea Porridge Pond in Madison. Have owned here since 1988.
- 00:23:07 Bruce and Kipp Freeman - Bow Lake: Hello everyone. I'm Bruce and this is my wife - Kipp. We live on Bow Lake in Strafford (5 years) and I am on the NH LAKES Board. Glad to be participating and learning with you all.
- 00:23:09 Jeffrey Miller: Jeff - Silver Lake Harrisville. Four generations of connection, but cottage only 7 years....
- 00:23:11 Kim Smith: Silver Lake in Madison- with over 50 years on the lake
- 00:23:11 Steve Surdam: Hi Steve and Alycia Surdam from Lake Winnioesaukee
- 00:23:11 Nancy Dowd: Steve and Nancy Dowd on Crescent Lake, Unity since 1978
- 00:23:13 Ronni Shaw: Hi! Island Pond
- 00:23:14 Laurie Thibault: Hi everyone
- 00:23:22 Cindy Maguire: Greetings - Cindy Lake Waukewan. Cottage in the family since 1936!
- 00:23:54 Laurie Salame: Here from Webster Lake, Franklin, family in town since 1921!
- 00:24:48 Virginnia Gross: how can I increase the sound?
- 00:25:40 Laurie Salame: Loving that you are doing all these virtual events. Hope you continue even when (someday) the pandemic is behind us.
- 00:27:06 Linda Hunton: Hello from Millen Lake in Washington!
- 00:27:56 Anja de Boer: part of a Kezar lake family here
- 00:27:58 Tim Whiting: Hello all from Tim and Anne Whiting on Lake Waukewan
- 00:30:19 Terry Chabot: Hello, Terry here from Merrymeeting Lake NH
- 00:31:19 Andrea, NH LAKES: The Biltmore!
- 00:34:22 Anne Hutchinson: Anne from Silver Lake
- 00:34:23 Kim Masinick: Family Lakehouse in the family since 1912, on Webster Lake, in Franklin, NH

00:38:39 Abbie Brown: I joined a little late. Can we receive a copy of these slides? Or, should I take notes?

00:39:02 Martha, NH LAKES: Abbie The slides and a recording will be available.

00:39:14 Abbie Brown: Thank you.

00:39:35 Pam Berry: Can you address the issue of buying out other owners, particularly whether a discounted valuation is normally used and, if so, what is the typical range of discounts.

00:40:01 Patricia Freysinger: question - if enough funds are available, can a trust or other mechanism be set up to pay for annual expenses?

00:40:34 Martha, NH LAKES: Thank you for your questions. I will share them with our presenters at the end of their presentation.

00:41:34 Mary Shaw: So I can be prepared, what time are you anticipating the end of this presentation?

00:42:13 Andrea, NH LAKES: The presentation and Q&A is scheduled to end around 8pm

00:42:17 Laurie Salame: But if your primary residence is out of state, that state estate tax would apply.

00:42:57 Claire Douglas: For the estate tax, is it the state of the giver or giftee that comes into play? Or both?

00:49:18 Wayne Parseghian:1. When the sole ownership of a Lake House is conveyed through inheritance, to a three-way ownership amongst siblings [with each having their own families], is it advisable to put the property into a Trust?

2. What are the best measures to take in the interest of identifying the line of ownership and maintaining control?

00:50:25 Bob Whelan: please share the book and author in chat, as the slides do not reflect

00:51:36 Andrea, NH LAKES: "Saving the Family Cottage" 6th Edition, by Stuart J and Rose Hollander and David S. Fry

00:52:08 Ann Haralambie: my trust is an Arizona trust, stated to be governed by AZ law; I am now a NH resident--do I need to modify my trust to be governed by NH law? (I wasn't planning to to use an LLC)

00:52:17 Andrea, NH LAKES: Question from Laurie S. Might be too detailed: If there was a revocable trust, with multiple beneficiaries, that becomes effective when the grantor dies, what is the status of ownership after that death? How do the parties then own the property?

00:52:17 Bob Whelan: Thank you!

00:56:35 Ann Haralambie: do QPRTs affect step-up in basis?

00:57:36 Andrea, NH LAKES: "The QPRT Manual" by Natalie B. Choate

00:58:53 Chris Berry: That house needs some more shoreline vegetation.

00:59:32 Roberta Gatehouse: I agree chris

01:05:07 Barbara Katz: Will you be addressing options for a cottage that is presently owned by more than one party?

01:12:49 Laurie Salame: Great info that is new for most of us. Did a nice job describing it. I imagine your questionnaire to or interview with clients on this is pretty thorough.

01:21:30 Laurie Salame: Can it be that the opt out person get's nothing unless the property is sold during their lifetime, or something like that?

01:22:16 Andrea Farrell: Who gets the mortgage interest and property tax Federal deduction?

01:26:56 Andrea, NH LAKES: Hi All, I realize we are going over our time. If you need to leave, please feel free. Again, you will receive a link to the slides and the recording tomorrow.

01:28:22 Sydney Stewart: What if all children live out of NH? And if 2 of 3 children have no children & never will have any children. Only 1 of gen 2 has children.

01:29:26 Kit Morgan: Do you recommend talking over these provisions with the kids as we plan the trust?

01:31:06 Lisa Hoberman: We have been advised to create a family land preservation trust. How is that different from family compound trust?

01:36:00 Dave Scarborough: Do QPRTs, Family Compound Trusts, and FLLC all have to file annual tax returns?

01:38:08 Jo-Ann Coles: If we live in MA but the lake property is in NH, can we endow the trust in NH with money earned in MA?

01:39:04 Jo-Ann Coles: And if we move to NH and still have property in MA, can those properties be put into the NH trust?

01:41:40 Jeff Miller: Thanks to all of you. Excellent job.

01:42:08 Jo-Ann Coles: This was a phenomenal webinar, thank you so very much for all the great information!

01:43:10 Julia Doten: What was the book he recommend

01:43:12 Mark Duffy: Thanks Chris and Caitlin, and NH Lakes. Very informative and thought-provoking!

01:44:04 Martha, NH LAKES: "Saving the Family Cottage" 6th Edition, by Stuart J and Rose Hollander and David S. Fry

01:49:06 Linda Wurm: Thank you. Lots to think about. Lots of conversation with adult children!

01:51:03 julie carr: Thanks for hosting!

01:51:38 Andrea, NH LAKES: If you need to leave, please feel free. Again, you will receive a link to the slides and the recording tomorrow.

01:52:27 Terry Chabot: Getting back to irrevocable trusts....did you say that the Grantor has now control over trust?

01:54:14 Sylvia Cairra: Thank you so much! Very informative.

01:54:22 Kit Morgan: very helpful, thank you!

01:54:27 Chris Berry: Great job! Thx for doing it!

01:54:32 Patricia Freysinger: Excellent program. Thank you!!

01:54:36 Anne Hutchinson: Thanks so much!

01:54:39 Katherine Jacques: Thank you all!

01:54:40 Dave Scarborough: Thank you!

01:54:42 Sharon Myer: Thanks so much~

01:54:43 Robin Berry: Thanks for the great program!

01:54:46 Ingrid Phenix: Wonderful. That

01:54:50 Terry Chabot: Thank you

01:54:50 Roberta Gatehouse: Thanks for this webinar and to the presenters.

01:54:51 Ingrid Phenix: Thank you

01:54:52 Kim Smith: Thank you so much ...great information will be happy to see the recording ...so much to take in

01:55:00 Laurie Salame: Very helpful; we recently had a death of revocable trust grantor, so trying to figure out what comes next!

01:55:01 Susan Lamoreaux: How will we access the information being posted tomorrow? Thanks for the presentation!

01:55:02 Barbara: Thank you very much!

01:55:21 Patricia Sawicki: Thank you! Looking forward to sharing the recording with my family!

01:55:23 Maura Aiken: Thank you - great information!

01:55:37 Bob Whelan: thanks!!!!

01:55:38 Catherine McCune: This was very informative, many thanks! Looking forward to re-watching the recording!!

01:55:40 Robert Barden: Thank you

01:55:47 Roe Coit: thank you!

01:55:53 Deborah Harvey: Thank you. This was very helpful!

01:55:54 Lisa Collart: Thank you!