



Forbes Focus

## Looking For Work

Deborah L. Jacobs, 06.06.11, 6:00 PM ET

The December tax-law overhaul was a godsend to folks with nice-size estates. It raised the federal estate tax exemption to \$5 million per person (\$10 million for married couples), which simplified planning for most families.

But get out the handkerchiefs--the law has been hell for estate tax lawyers. They're watching their business shrink as clients no longer need them to prepare complicated estate-planning tools and strategies. A March survey by the American College of Trust & Estate Counsel found that the vast majority of these lawyers said they represent clients who became nontaxable in December 2010. Only 20% of the members get 50% or more of their revenue from clients with a net worth of \$5 million or more.

So what's a poor estate lawyer to do? Some are acting as if nothing changed, letting loose with dubious presentations and e-blasts urging wealthy clients to protect their estates. A recent one from accounting firm Eisner Amper, titled "2011 Estate and Gift Planning and Wealth Transfer Opportunities," rehashed high-end trusts as "significant opportunities." The popular refrain: Clients should rush to give to family members before the tax-free amount is scheduled to drop to a measly \$1 million in 2012--even though that change isn't likely. Of course many of the transactions generate high legal fees.

But others are scrounging around to find more promising areas of the law. Alan Gassman, a lawyer in Clearwater, Fla., says he's giving Webinars for doctors about legal issues that affect them, such as Medicare rules. **New York lawyer Bernard A. Krooks says his firm is moving into new niches by hiring experts in special needs trusts and special education.**

It may only get worse for these lawyers. There's a chance that Congress will repeal the entire estate tax, making the old planning gadgets entirely obsolete, even for the superrich.