Barron's Quotes FBT Gibbons' Jillyn Hess-Verdon on Strategies for Managing Wealth Taxes

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Jillyn Hess-Verdon

Jillyn Hess-Verdon, who leads FBT Gibbons' Family Office practice, was quoted by Barron's in an article examining how high-net-worth individuals are preparing for proposed state-level taxes on wealth and income.

Hess-Verdon emphasizes the importance of proactive estate planning before new legislation is enacted, noting that certain jurisdictions may become more attractive if wealth taxes expand. "Jurisdictions that can handle dynasty trusts in perpetuity are going to be even more desired if there's a state billionaire tax," she says.

She also highlights the strategic use of Intentionally Defective Grantor Trusts (IDGTs), encouraging clients to take advantage of favorable IRS rulings currently in place. "Do it now under the current administration where the rules will be enforced and get those assets out of your estate," Hess-Verdon notes.

Read the full article.

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