CHOATE

Kristin T. Abati

Partner

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Kristin Abati provides sophisticated tax and estate planning advice to high net worth families spanning multiple generations, helping them to meet their specific financial goals. A thoughtful, creative, client service-driven lawyer with over 20 years of experience, Kristin advises wealthy families, entrepreneurs, and their associated businesses on all aspects of tax, gift, and estate planning. Kristin helps her clients structure lifetime gifts that leverage their gift tax exemptions, including gifts of carried interests and other illiquid assets. She also helps her clients accomplish non-gift transfers that pass significant wealth to the next generation, including by funding grantor retained annuity trusts (GRATs), among other techniques. Finally, Kristin's clients also seek her advice on a wide range of charitable matters, from structuring large planned gifts to public charities, to managing her clients' private foundations.

Kristin is widely published and considered an expert in complicated tax matters and the laws of fiduciary duty, including trustee decanting. Relying on her expertise, many clients ask Kristin to serve as their executor and trustee.

Kristin is a member of Choate's Executive Committee.

PRACTICE AREAS

Family Office Services

Wealth Management

RECOGNITION

- *Chambers High Net Worth* (2021-2023)
- *Best Lawyers in America* (2013-2024)
- *Massachusetts Super Lawyers*

REPRESENTATIVE ENGAGEMENTS

- Helps clients transfer assets from older trusts to newer trusts with modern terms via "decanting" strategy, allowing for improved management of trust assets and saving significant transfer taxes.
- Creates family investment companies for clients that pool together assets from multiple generations, protecting the assets from potential creditors, and enabling discounted gifts to trusts for descendants.
- Helps clients in private equity industry transfer carried interests and other company ownership stakes to trusts for descendants at minimal gift tax cost.
- Drafts irrevocable generation-skipping trusts that benefit multiple generations of beneficiaries, funded with a wide range of assets such as life insurance, liquid investments, real estate, and privately held company stock.

EDUCATION

University of Virginia School of Law
JD, 2001
Virginia Law Review

Dartmouth College
BA, 1998, *magna cum laude*

ADMISSIONS

Massachusetts

- Helps clients form and manage private charitable foundations, including helping clients comply with the complicated investment, distribution, and reporting requirements specific to these entities.
- Drafts irrevocable trusts that benefit the spouse and descendants – sometimes referred to as "spousal lifetime access trusts" – to use donor's gift tax exemptions now, while preserving the possibility of the spouse (and indirectly, the donor) receiving trust distributions in the future.
- Educates younger members of large families on value of trusts, and compounding investment returns over long time horizon, to encourage preservation of family's wealth by prudent management.
- Creates charitable lead trusts that allow for present charitable benefits, and very valuable future non-charitable gifts to family members, at zero gift tax cost.

PUBLICATIONS AND PRESENTATIONS

- "Estate Planning in a High Interest Rate and Volatile Market Environment," *panelist*, 24th Annual Estate Planning Conference 2023, April 28, 2023.
- "Mapping Out Charitable Giving Plans," *panelist*, Massachusetts Continuing Legal Education, October 25, 2022.
- "Loans to Trust Beneficiaries," *author, Trusts & Estates Magazine*, September 2020.
- "Trust Administration and Investment Management," *speaker*, 21st Annual Estate Planning Conference, June 2020.
- "Estate Planning for the Wealthy, Including Gifts of Carried Interests," *speaker*, Boston Private Bank Venture & Private Equity Conference, June 2019.
- "Common-Law Decanting of Trusts: Lessons From Massachusetts," *co-author, Estate Planning Journal*, October 2017.
- "The Uniform Trust Decanting Act," *co-author, Trust & Estates,* January 2016.
- "Elkins: A Double-Edged Sword?," *co-author, Trusts & Estates*, February 2015.
- "Deductibility of Trust and Estate Expenses," *co-author, Trusts & Estates Magazine*.
- "Decanting Without a Statute: The Lessons of *Kraft*," *co-author, Trusts & Estates Magazine*.
- "Wildly Successful GRATs," *co-author, Financial Advisor Magazine*.
- "Fixing Crummey Problems," *co-author, Trusts & Estates Magazine*.
- "Tough Love," *quoted, Private Wealth*.

- "Granted Retained Annuity Trusts: Tax-Efficient Estate Planning Techniques: Using GRATs to Preserve and Transfer Assets," *panelist,* CLE/CPE webinar.

- "Changes Ahead," *co-author, Financial Advisor Magazine*.

PROFESSIONAL AND COMMUNITY INVOLVEMENT

- Trustee of numerous private charitable trusts making significant grants throughout New England

- Member of the Leadership Council for Cradles to Crayons

- Member of the Dana Farber Cancer Institute Leadership Council

- Member of the Massachusetts Appleseed Center for Law and Justice Board of Directors

- Former Board Member of the Beacon Hill Nursery School

- Former co-chair of the New Developments Committee of the Boston Bar Association