PARTNER

Kristin Wildman Shirahama

T. 508-416-2405 E. kshirahama@bowditch.com

OVERVIEW

Kristin Shirahama is a Massachusetts trust and estate lawyer who uses her listening skills, empathy and knowledge of the law to help individuals and families with difficult estate and gift planning concerns. Trustees, guardians and other fiduciaries regularly rely on Kristin for trust and estate administration, and she often serves as trustee and executor or personal representative.

Her estate planning clients are often approaching retirement age or are newly retired – at the intersection of facing long-term care and the need to reduce estate taxes. Kristin's clients reside throughout Massachusetts and include business owners and professionals, blended families, second marriages, same-sex couples and families with elders or individuals with special needs. Kristin represents trust and estate clients at every step of their way, including:

- Developing wills, trusts and other strategies to save and protect assets and transfer wealth in a tax-efficient manner
- Advising business owners and entrepreneurs regarding business succession planning
- Counseling personal representatives and family members through the probate of estates and helping with issues triggered upon the death of a family member
- Advising clients to help them develop charitable strategies and structures, including family foundations and charitable remainder trusts
- Preparing special needs trusts and providing advice about government benefits for individuals with disabilities

While minimizing taxes is an important goal, in Kristin's view there is more to estate planning than saving taxes. She enjoys getting to know her clients, taking time to look at things from their perspective and then tailoring a comprehensive, 360-degree plan that answers each client's unique needs. "This approach makes spotting issues more effective and efficient," she explains, "and also helps to protect the client's lifetime interests and ease estate administration after death." Clients also value Kristin's ability to plainly explain complex financial terms and legal concepts.

Kristin adds, "Clients and I meet face-to-face, discuss their concerns about the future, and I map it all out." In this way, clients feel heard and appreciate that their plan is customized for them. "As a result, things tend to flow more easily, which is important when there's a decision to leave property in trust or divide the estate in favor of one sibling or heir over another." Tailoring plans and getting the right people in the right places addresses issues in advance and avoids surprises.

Bowditch safely assists clients with virtual notarization and witnessing to sign original documents. Contact Kristin to learn more.

Honors and service to the community

Kristin is a former past president of the Women's Bar Association of Massachusetts. In 2017, *Massachusetts Lawyers Weekly* recognized Kristin as a "Top Women in Law." In 2015, Kristin was awarded the Women's Bar Association Pro Bono Award for her volunteer work with the Foundation's Elder Law Project. She was also selected as a *Massachusetts Super Lawyers Rising Star* from 2009 to 2012 and in 2014 to 2016 in the fields of estate planning and probate law.

Before Bowditch

Prior to joining Bowditch & Dewey, Kristin was a partner at a Newton, Mass.-based firm, and was a clinical instructor at the Hale & Dorr Legal Services Center of Harvard Law School, where she focused on estate and permanency planning for families affected by HIV and AIDS.

Besides work

Kristin is passionate about the advancement of women in the legal profession and loves mentoring attorneys.

Kristin enjoys kayaking and canoeing with her husband and son…on the Charles or on Quonnochontaug Pond. They all enjoy family hikes with their golden retriever, Finn.

EXPERIENCE

Planning to reduce taxes and provide for long-term-care

A married couple came to Kristin, worried about their estate taxes, long-term-care costs and estate benefits to be left to children from their previous marriages. According to Kristin, "One spouse is still working, and the other spouse has early-stage dementia. They want to provide for each other and also enter into a trust agreement so that their remaining assets would flow to their kids." However, the couple needed help determining who would serve as Trustee. Thanks to Kristin, they decided on appointing an independent Trustee who would balance their needs while working with the surviving spouse and their children. "I raised issues, such as how best to avoid a conflict of interest and the appropriate, balanced use of the trust for the surviving spouse and heirs." The plan is substantially in place, with the tax portion of the plan complete, and the clients have an understanding of the MassHealth application process should the need to apply arise.

Addressing changing estate planning and tax needs

A client was concerned about estate taxes and the impact of a trust set up for her disabled child. As Kristin explained, the client asked about a Special Needs Trust set up by the child's aunt and what to do when her daughter reaches age 18 and becomes eligible for SSI benefits. Kristin provided a copy of the trust and gave the client the exact explanation to give to Social Security officials to guard her child's SSI benefits.

A returning client plans for estate tax reduction

With their children out of college and becoming more established, a Boston couple came back to Kristin for help updating their estate plan. "The couple, a corporate executive and spouse, were comfortable gifting to their adult children to reduce estate taxes," according to Kristin. "So, I worked with the couple to create a new plan involving revocable and irrevocable trusts and a gifting plan that includes transfer of appreciating assets, primarily real estate and stock, outright and in trust, for the couple's children."

Successfully avoiding a crisis

Kristin's client was an elderly woman whose husband was getting around-the-clock nursing home care following his hospitalization. “The couple’s daughter lived out of state,” Kristin explained, “and was understandably stressed by the situation.” The daughter needed help determining whether her father was eligible for Medicaid and then applying to MassHealth for benefits. In order to be eligible, the husband’s assets, including real estate, were moved to his wife’s name. Kristin visited with her client, listening and taking the time to address her needs, including continuing to live in her own home. The MassHealth application was successful, thanks in part to the help of one of the firm’s experienced paralegals.

AFFILIATIONS

PROFESSIONAL/COMMUNITY

- Mentor, Women’s Leadership Initiative of the Women’s Bar Association
- Member, Corporate Advisory Board, The Commonwealth Institute
- Member, Massachusetts Chapter of the National Association of Elder Law Attorneys (MA NAELA)
- Member, Boston Bar Association – Trusts & Estates Section

PREVIOUS

- Former President, Women’s Bar Association
- Class Member, 2011-12 Women’s Leadership Initiative
- Former Trustee, Women’s Bar Foundation
- Former Member, The Boston Foundation Professional Advisors Network

ARTICLES & TALKS

Kristin is invited to speak to executive teams about estate and financial planning at companies throughout the Commonwealth.

ARTICLES

- “Plan Ahead for Potential Estate and Gift Tax Changes ,” *Rethinking65*, March 1, 2021
- “Discussing The Issue Of Aging Parents,” *Financial Advisor Magazine*, November 7, 2018
- “Year End Special Needs Planning ,” Massachusetts Society of CPAs, October 9, 2018
- “How To Address Multigenerational Estate Planning Issues ,” *Private Wealth Magazine*, July 26, 2018

TALKS

- “Trusts and Estates – What to Expect from the New Administration, ” *Massachusetts Lawyers Weekly* webinar, February 23, 2021
- Presented to executives of publicly-traded retailer on irrevocable trusts, selling a business or transferring a business to a child, and transferring wealth to future generations. May 28, 2020 and June 3, 2020.
- “Estate Planning for Business Owners,” MetroWest Chamber of Commerce, Framingham, Massachusetts, November 6, 2019
- “Beyond Wills: Using Trusts to Reduce Taxes and Protect Assets,” MetroWest Chamber of Commerce, Framingham, Massachusetts, July 10, 2019

- "Estate Planning 101," MetroWest Chamber of Commerce, Framingham, Massachusetts, May 7, 2019
- "Impact of Tax Reform on ABLE Accounts and Special Needs Trusts: Guidance for Elder Law Attorneys," Strafford Publications, Webinar, September 27, 2018

BAR ADMISSIONS

- Massachusetts

EDUCATION

- J.D., University of Connecticut School of Law
- B.A., *magna cum laude,* Colby College