Your children might also be satisfied in terms of their expected legacies without involving the foundation or the trust and without serious tax loss.

As you can see, the use of the foundation and the trust procedures gives new meaning and greater flexibility to existing insurance protection plans and actually gives greater freedom to the handling and preservation of your estate. Before you place all of your life insurance in the foundation as key man insurance, it would be best to explore your particular estate needs based upon your understanding of these new procedures with your insurance man so that a more efficient program might be created.

Total tax savings or tax consequences should not dictate all economic planning. In many situations such as the life insurance plan outlined above, taxes might be paid in order to gain other substantial benefits.

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