

Citywealth Quotes Joshua Rubenstein on Best and Worst Laws From Private Wealth Advisors' Perspectives

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Partner and National Chair of Katten's Private Wealth Department Joshua Rubenstein was quoted in a *Citywealth* article that discussed the best and worst laws in private wealth from the perspectives of advisors.

Joshua commented on "forced heirship" (i.e., fixed shares for surviving family members after one's death) versus "testamentary freedom" (i.e., the right to decide how to distribute one's assets after death). "The argument against forced heirship is that if you made the wealth, why shouldn't you have the right to decide what to do with it on your death? The argument in favor of it is that if everyone had fixed shares that are inalterable, there would be less to fight about after death," Joshua said, adding that he favors testamentary freedom because he thinks that "heirs will always find something to fight about" and that it can be argued both ways.

Joshua shared several other "top laws with which the trusts and estates field has a love-hate relationship," including wealth taxes and estate and inheritance taxes. On wealth taxes, Joshua shared that this topic is "the closest to a hate-hate relationship among professionals," since "it is espoused mainly by governments desperate for more revenues and by socialist politicians who want to use it to redistribute wealth."

"They forget that wealth redistribution is the purpose behind estate and inheritance taxes," Joshua said. "An annual wealth tax on assets that individuals have managed to accumulate after paying their annual income taxes strikes most of us as unfair. If income taxes have too many loopholes, fix the loopholes."

On estate and inheritance taxes, Joshua said that no one likes to pay them, but added that no one ***has to*** pay them if they don't want to. "Unlike income taxes, which are revenue-based and must be paid, estate and inheritance taxes are policy-based (not revenue-based), designed to be avoided by redistributing one's wealth in ways that are tax-favored or even tax-free," he said. "Estate and inheritance taxes just need to be modified so that they apply only to individuals who have enough to

afford to give things away." In that regard, Joshua believes that "the UK nil band is way too low," also noting that "there are also some gimmicks to permit control after assets have been given away that should probably be curtailed."

"The best and worst laws in private wealth," *_Citywealth_, October 16, 2024

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