

MarketWatch's The Moneyist Quotes Gary Botwinick on a Family's Estate Planning Dilemma

MarketWatch's The Moneyist Quotes Gary Botwinick on a Family's Estate Planning Dilemma

[Gary R. Botwinick](#) was sought out by MarketWatch's The Moneyist column to help answer a reader's question about an estate planning matter.

The reader said her parents want to use the proceeds from the sale of their condo to pay off the \$200,000 mortgage on her downtown condo, where they want to live. The reader was intending to rent her condo to cover her monthly payments. Further complicating matters is that her older sister is entitled to 50% of the money from their parents' condo sale. The reader asks if her parents clear her mortgage, how does she determine her sister's future claim on her condo.

In his response, Gary, who chairs the [Wills, Trusts & Estates](#) and [Taxation](#) practices at Einhorn Barbarito, says the matter of equalizing children in an estate plan is one of the most challenging issues for a parent, especially where one child has current needs and one or more of the others does not.

He says there are a number of ways to resolve the issue, but first, he recommends that the parents speak with an experienced trust and estate attorney.

Gary suggests to the reader that her parents could pay down half of her mortgage and give her sister her share of the inheritance now. Second, they could give each daughter a cash gift and each could choose how to spend. Third, he says the parents could pay down the reader's mortgage and purchase an interest in the residence and leave that interest in the residence to the sister at the death of the survivor of the daughters.

[Read the full Moneyist article in MarketWatch](#) (Subscription may be required.)