



## Executive Director's Message



First of all, I wish Happy, Healthy, & Prosperous New Year to all of us. We have a lot to be happy about in the year 2013.

Brookdale University Hospital and Medical Center for two years and has been an active member of Second District Dental Society since he joined in 1993. In addition to a two-year stint as Chairman of Second District's Membership Committee, he has served on numerous committees throughout the years including the Continuing Education Committee, the Insurance Committee and the Program Committee. He has also been a longstanding volunteer at our Greater New York Dental Meeting.



Dr. Parikh's commitment to dentistry goes beyond his involvement with Second District. He is a Past President of the Indian Dental Association (USA) and a Past President of the New York Academy of Oral Rehabilitation. He is a Fellow of the Academy of General Dentistry, the Pierre Fauchard Academy and the International College of Dentists. He has led many multi-disciplinary neighborhood health fairs that have seen upwards of 300 patients. In October of this past year, Dr. Parikh was honored for Outstanding Leadership and Meritorious Service to the Indian Dental Association. He currently practices in the Flatlands section of Brooklyn and also practiced in Forest Hills, Queens until 2003. Dr. Parikh is married to Dr. Bharati Parikh and has three daughters, Mita a Dentist & Seema & Sonal both medical doctors.



Dr. Meena. Jaiswal was installed as President of the Nassau County Dental Society, at the Chateau Briand, Carle Place, N.Y. on Jan 5th, 2013. She is a graduate of Bronx H.S. of Science, New York University School of Arts and Science and New York University College of Dentistry. Dr. Jaiswal completed her Advanced Education Dental Program from Lutheran Medical Center. She has been actively involved with the NCDS and its associations since 1989. During her tenure at the Nassau County Dental Society, she served as vice-chair of Membership and Recruitment Committee. She is the past-president of the Queens-Long Island Women's Study Group and the current Chair of the Greater Long Island Dental Meeting. She is a dynamic member of tripartite (American Dental Association, New York State Dental Association and

Two Dentists of our community are now Presidents of large Component Dental Societies of New York State Dental Association.

Dr. Amrish K. Parikh was installed as President of Second District Dental Society at The University Club, New York on Jan 6, 2013. He completed his dental education at Government Dental College in Ahmedabad, India, he served as chief of the dental unit at Civil Hospital Godhra until 1976, when he immigrated to the United States in hopes of improving his education and career opportunities. Shortly after his arrival in the United States, he attended New York University College of Dentistry, where he completed one year of advanced standing education before going into private practice.

Prior to his retirement from teaching in 2007, Dr. Parikh was a Clinical Associate Professor in the Department of Cariology at New York University College of Dentistry for 12 years. He was an attending at

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Nassau County Dental Society) where she serves a Delegate and Alternate Delegate to the New York Dental Association and American Dental Association. She has a private practice in Massapequa, NY since 1991.

She is passionate about helping others, her work, martial arts and traveling. Her spirituality helps her stay calm and deal with all the challenges that life brings.

### Obama Care & 2.3 % Medical Device Tax:

"Due to tremendous misinformation over the 2.3 % federal excise tax imposed by Section 4191 of the United States Internal Revenue Code (as a result of the Patient Protection and Affordable Care Act) on manufactures of medical devices (including dental devices), the following information is provided to clarify things: 1) this is not a tax on dentists and is not paid by dentists or dental practices; and 2) dentists and dental practices are not required to report or calculate anything related to the tax. The tax is a tax only on manufacturers of medical/dental devices that they sell to health care providers and others, and is calculated based on the price for which the manufacturer sells the device. The reason the tax is disliked by lots of people is that, as with all forms of excise tax, a manufacturer usually builds the cost of paying the tax into the purchase price of its goods. Thus, the cost of all medical/dental devices to the direct purchaser (usually a physician or dentist) will likely go up – typically never considered to be an attractive thing when prices rise and the cost of doing business thereby increases. However, that effect is indirect in that the physician or dentist is not actually charged the tax by the government. .

I do urge all of you to stay active in our Association as well as organized Dentistry and keep writing your suggestions to us.

Sincerely,

Chad P. Gehani

## *President's Message*

*Dr. Sudhakar Shetty*

Greetings!



The year 2012 was a very productive one for our organization. We had our annual convention and four continuing education lectures, offering a total of 13 credits. New membership for this year was up by 6 members.

For all of our events, member turnout was good and I hope that future events will have even larger participation.

For the year 2013, IDA will help soldiers who are overseas by sending oral hygiene care packages through the Adopt-a-Platoon program, in a partnership with the HOLI Seva group of Long Island. This year, I would like to do more outreach programs in the community and to form more partnerships with other professional components in the region. Anyone who has ideas to share or who wants to take a leadership role in achieving this goal is encouraged to do so.

This year we are very proud to have our past president, Dr. Amrish Parikh take up the presidency of the Second District Dental Society, as well as Dr. Meena Jeswal, who will take over the reins of the Nassau County Dental Society. I would like to extend my sincere congratulations to both of them, and wish them all the best in their new leadership roles.

A heartfelt congratulations also to Dr. Chad Gehani upon having received the Emil Lentchner Distinguished Service Award, the highest honor bestowed by the Queens County Dental Society to a member in recognition of outstanding character and service to the Society and the dental profession.

Finally, I would like to wish a wonderful new year 2013 to you and your family!

Sincerely,

Dr. Sudhakar Shetty, President

*Congratulations*

**Dr. Menna Jaiswal**  
President, Nassau County Dental Society 2013

**Dr. Amirsh Parikh**  
President, Second District Society 2013

# 2012: Right time to gift, as a part of Estate Planning

*Praveen Gajaria, CPA*

Thanks to the 2010 Tax Relief Act, we have a \$5 million federal estate tax exemption till the end of 2012. One can leave up to that amount to relatives or friends free of any federal estate tax. If married, the spouse is entitled to a separate \$5 million exemption, making the total exemption 10M. This new estate tax exclusion is scheduled to expire at the end of 2012.

The big news isn't that the estate-tax exemption is \$5 million, it's that the lifetime gift-tax exclusion is also \$5 million. That is so much higher than it has been historically, and provides so many opportunities for estate planning.

To be appreciative of these new rules are, one has to go back in the history of the estate and gift tax. The estate-tax exemption had been steadily rising from \$675,000 in 2001 to \$3.5 million in 2009. After no estate tax in 2010, the tax was due to return with an exemption of \$1 million in 2011. The gift-tax exclusion, meanwhile, went from \$675,000 in 2001 to \$1 million in 2002, and had stayed at that level ever since. The Tax Relief Act passed in December 2010 opened a two year window; for 2011 and 2012, the estate tax and gift tax have the same exclusions and rates: \$5 million and 35 percent. That means people, who might face the estate tax in 20 or 30 years, or more, can get vast assets -- and, more importantly, the appreciation on those assets -- out of their estates while they are alive by means of gift. The estate and gift tax exemptions are connected, and are not mutually exclusive of one another.

If nothing is done by the congress, the exemption is set to fall back to 1M, with estate taxes being as high as 55%.

So, this is definitely a great, once in a lifetime, opportunity and one must take the benefit of this 5M/10M gift tax exemption. The only caveat being the possibility of the gift tax being clawed back later. The regulations, as they stand as of today, it seems that this gift of 10M even though is exempt from the gift tax at this point in time, it will be added back into ones estate for the purpose of calculation of estate taxes at the time of ones death...effectively making this gift being taxable then, as estate.

Of course, this is not the intention of the law makers, neither the accounting or the estate attorney community is very sure about this above interpretation. But NO ONE has denied the possibility of this happening either. Everyone was hoping that congress will come up with clarification on the matter, or do the necessary changes in the wordings of the related laws to repeal this from happening, so many of the tax payers waited till the end of 2011 to see if some clarification may come up for the matter. But nothing came up.

Of course, with the real estate values being so low at this point in time, and if one is holding stocks that have gained considerable value over the original cost, gifting out at this point in time may still be beneficial, even if it may clawback later. And then there are tools like trusts etc that also serve as good asset protection vehicles, giving non-financial benefits. The new, looser, rules also benefit parents from giving large income-producing assets to their kids during their lifetimes in order to shift those assets to a lower tax bracket.

Also, when it comes to making estate planning

decisions, one must not consider the value of the estate as it stands as of today. One must take into account what value could the total estate accumulate till / on the date of one's death.

For those not moving to a tax free state, there is the additional concern with the future reduction in the Federal Exemption: estate tax in New Jersey and New York. State Estate Tax is calculated on estates over \$675 in NJ and over \$1 million in NY. New York is working on legislation to increase the exemption though. These state estate taxes range from 10% to 14%.

In the past, Obama administration has called for a \$3.5 million estate-tax exemption, with estate-tax rate of 45%, and no change to the \$1 million gift-tax exemption. But, as always with politics, what happens for after 2012 remains to be seen.

Estate planning is done by different individuals for many different reasons. Some do it just so that their wishes are executed as they want them to be, others for asset protection, estate and gift tax savings, to avoid the hectic and costly probate process, etc. Whatever be the reason, it's smart for one to take optimum benefit of the various estate planning tools that are available and are legitimate. And, as discussed in the previous bulletin, it's even smarter to do the needful in 2012. It's just a matter of doing the right thing at the right time. Let's discuss some of the estate planning tools here. But before I even start enlisting the various tools, let me emphasize that it is very important and must for one to have the will, durable power of attorney and healthcare proxy in place, current and properly executed, at all times. The importance of these tools cannot be emphasized enough.

Each year, you can gift up to \$13,000 per donee, before the gift is considered taxable. Married couples can gift total \$26,000 per annum per donee. If you expect to owe estate taxes at your death, practicing regular annual gifting is one of

the most easiest and cost effective way to transfer wealth to the loved ones without paying gift tax. Even though the amount seems to be meager, its cumulative effect over the years could be monstrous... each gift you make reduces the amount of your taxable estate. In addition, when you make a gift of property that may increase in value, any future appreciation and income from the same is excluded from your estate, increasing your tax savings even further.

In addition to annual exclusion gifts, as discussed in detail in the previous bulletin, in 2012, an individual can make lifetime gifts totaling 5M (10M for a couple) before incurring gift tax. So far, 2012 has not been so good a year for the economy, the depressed values in the stock and real estate market, and record low interest rates compounded with the relaxed lifetime exclusion make this an ideal time to make gifts.

By transferring your assets through an

## Obituary

Dr. Nalin Patel 62, life member IDA USA, of Newtown, PA, an established dentist, International Entrepreneur, and Founder of the national Patel Cares Organization, CEO of Advanced Dental Care, Fairless Hills Dental Center Inc., and Oxford Valley Dental Excellence, passed away Tuesday, October 9th, 2012 at St. Mary's Hospital in Langhorne, PA, Our condolences to the family. May his soul rest in peace.

Born in Nadi, Fiji Islands, on June 22, 1950.

IRREVOCABLE TRUST, you will no longer 'own' them. If you don't own any assets, the likelihood of anyone bringing lawsuit against you is very minimal. This will be your best defense against any malpractice lawsuits or otherwise. You will, however, have to give-up your complete control over the assets to a true independent trustee. You can still use the assets, but no longer own or control them. An irrevocable trust is a trust that cannot be changed or altered after it is created. The few benefits to an irrevocable trust are Asset Protection, Exclusion from your gross Estate hence no estate tax, No Probate, Easy Charity Donations, Peace of Mind.

In order to avoid incurring estate taxes on life insurance proceeds, you can place your policies in an irrevocable life insurance trust. By doing this, not only that the life insurance proceeds will be excluded from your estate, moreover your heirs will receive the insurance proceeds right away which will help them pay the heavy estate taxes and other costs of funeral. This is so forward looking. However, if you die within three years of setting up the trust, your insurance will be included in your taxable estate anyway.

If you are charitably inclined, you can set up a charitable remainder trust. You place the property you want to donate into an irrevocable trust. The income from this trust is distributed to anyone you choose, say, for life. Once the last income recipient dies, the property in the trust is given to a charity you named. The charity could be your own charity / foundation if it has been approved by IRS under section 501.

A Qualified Personal Residence Trust (QPRT) is a special type of irrevocable trust that is designed to remove the value of your primary or secondary residence, and all appreciation, from your taxable estate at cents on the dollar for federal gift and estate tax purposes. Further, it allows continued use of the residence and tax benefits, hedges

against possible decreases in lifetime gift and / or estate tax exemption. In future, when the estate tax exemption drops from its temporary \$5 million limit, you would have locked in the value of your residence for gift and estate tax purposes and won't have to worry. However, selling a home owned by a QPRT could be a very nuisance job though.

There are a variety of possible benefits in establishing a revocable trust too. For one, assets placed in a revocable trust will not be subject to the delays and inconvenience caused by probate. This assures the payment to beneficiaries of proceeds from life insurance, pension, and profit-sharing plans, and other benefit plans without going through probate. A 'living trust' can be revocable into which you can transfer all your assets while you're alive, thus, there being no need to transfer anything through the will. A revocable trust also reduces vulnerability to post death contest among heirs and reduces access of creditors and claimants to the decedent's estate. Moreover, since the trust is revocable, it permits you to alter it as necessary or desired. But unlike an irrevocable trust, a revocable trust provides you with no tax savings.

My quest for educating you will continue. I hope the articles on estate planning were helpful, valuable and interesting. If you may have any questions, suggestions or comments, please feel free to email to me at [praveen@kkmehtacpa.com](mailto:praveen@kkmehtacpa.com)

Read more  
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## **Continuing Education Course and Lunch**

**Sunday, February 3rd, 2013 Time: 11:30 am**

**Venue: 1 World's Fair Marina, Flushing, NY 11368**

Registration is online through PayPal

or call 516-345-8261 (cost - \$30)

**Speaker: Rekha C. Gehani DDS**

**Past Chair, & Member, New York State Board of Dentistry**

**Chair, Dept of Orthodontics, Brookdale University Hospital**

**Chair, Dept of Orthodontics, Flushing Hospital**

***Topic: The Office of Professional Discipline (OPD)***

Learn how to protect your dental license, how to avoid common mistakes when an investigator calls upon you, how to respond to a letter of inquest from OPD. Learn what triggers out an investigation.

CE Credits: 2 CE credits awarded

Participants: Continuing education credits issued for participation in the CE activity may not apply towards license renewal in all states. It is the responsibility of each participant to verify the requirements of his/her state licensing boards(s). Participants should retain this document for their records.

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2013

HAPPY NEW YEAR