

PROFILE: Estate planning Atty. Frank McClure's passion

RICK STILLION

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Death holds great interest for local attorney Frank A. McClure, since, after 24 years of general practice, he decided to concentrate his practice in the field of estate planning.

"I have always enjoyed the field of estate planning," said McClure. "It is an ever-changing field, and it is never ending. The field is moving ahead."

This past year, that dedication to the field was recognized when an article authored by fellow attorney Jon Graft and McClure, and titled "The 'Repeal' of the Estate Tax," was published in the Fall 2001 issue of Estate Planning Strategies.

McClure has been a member of the National Network of Estate Planning Attorneys and Ohio Forum of National Network of Estate Planning Attorneys since 1999. The NNEPA has approximately 1,000 members nationwide, including 60 in Ohio.

McClure cites his associations with the National Network of Estate Planning Attorneys for leading to the article with Graft, and his success in the field of estate planning.

"Jon is also a member of the National Network of Estate Planning Attorneys, and I talk to him at least once a week," said McClure. "We talked about doing something together, and wanted to do something pertinent to the times."

On June 7, 2001, President George Bush signed the Economic Growth and Tax Relief Reconciliation Act of 2001, which "repealed" the estate tax in 2010.

It is this type of change to the law that McClure cites for recommending people keep an updated estate plan.

"People don't like to talk about death, but they want things in order at the time of their death," said McClure. "If they don't keep things up-to-date, it will not be in order when they die."

"A survey conducted by a Berea attorney of 2,000 trusts through his office revealed the average time between updates is 19.6 years. That is an incredible amount of time, and a lot of changes – to family and tax laws – can take place in that amount of time.

McClure said family concerns are the top priority for most people when making estate planning preparations rather than the often-cited "saving money on taxes."

"People want to take care of their family first," said McClure. "Saving money on taxes is at the bottom of the priority list."

McClure lists a three-step strategy estate planning system, which includes working with a counseling-oriented attorney, establishing and maintaining a formal updating program, and assuring full-disclosed and controlled settlement costs after a death.

McClure stays on top of the estate planning field by continually attending educational classes. "I take part in 90 hours of continuing education each year, which can require a lot of travel," said McClure.

Frank and his wife, Kathy, have two daughters, Kelly McClure, who lives in Chicago, and Melissa Wilson who is attending law school in Dayton.