MIRICK O'CONNELL

ATTORNEYS AT LAW

ATTORNEY BIOGRAPHY

Tracy A. Craig

Partner

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Practice Groups and Specialty Areas
Trusts and Estates
Estate Planning
Probate and Trust Administration
Probate, Trust and Fiduciary Litigation
Tax

Tracy is a partner and chair of the firm's Trusts and Estates Group. She focuses her practice in estate planning, estate administration, prenuptial agreements, tax-exempt organizations, guardianships and conservatorships, and elder law. Before joining Mirick O'Connell, she was counsel at Testa, Hurwitz & Thibeault LLP, in Boston.

Tracy works with individuals in all areas of estate and gift tax planning, ranging from testamentary estate planning, including business succession planning, to sophisticated lifetime leveraged gifting techniques, such as grantor retained annuity trusts (GRATs), intentionally defective grantor trusts, family limited liability companies and qualified personal residence trusts (QPRTs). She also specializes in estate administration, prenuptial agreements, guardianships and conservatorships, and all aspects of charitable planning, including the formation and operation of tax-exempt organizations ranging from private foundations to public charities. She serves in various fiduciary capacities, including trustee, conservator, and personal representative (formerly known as executor). She also works with clients on issues facing elders.

Tracy has received an AV® Preeminent Peer Review Rating by *Martindale-Hubbell*, the highest rating available for legal ability and professional ethics and has been elected to be a Fellow of the American College of Trust and Estate Counsel. She is also a member of The National Advocates Top 100 Lawyers, an invitation-only, professional organization composed of premier lawyers from across the country who exemplify superior qualifications in their area of specialty. Tracy has been named a Massachusetts "Super Lawyer" by *Boston* magazine and *Law & Politics* every year since 2013. She was selected a "Top Women of Law" by *Massachusetts Lawyers Weekly* in 2014. Tracy was also selected by her peers for inclusion in *The Best Lawyers in America*© 2021 in the field of Trusts and Estates. First listed in 2019.

Representative Matters

- Prepared testamentary estate plans consisting of durable powers of attorneys, health care proxies, wills and revocable trusts
- Prepared and implemented irrevocable insurance trusts and all types of irrevocable gifting trusts
- Prepared and implemented sophisticated gifting strategies, including GRATs, installment sales to intentionally defective grantor trusts, and QPRTs
- Negotiated and prepared prenuptial agreements for high-net-worth clients and their children
- Administered complex estates, including the preparation of state and federal estate tax returns
- Obtained temporary and permanent guardianships and conservatorships for incapacitated individuals, including substituted judgment guardianships to allow administration of anti-psychotic medication, and petitioning the court to create wills and trust for persons under conservatorship
- Organized and formed nonprofit/charitable entities and applied for tax-exempt status

Education
JD, Boston University School of Law (1993)

BA, *cum laude*, University of Pennsylvania (1988)

Bar and Court Admissions
Massachusetts

Professional/Community Affiliations

American College of Trust and Estate Counsel, Fellow

Worcester Estate and Business Planning Council, Board Member, Executive Committee

Greater Worcester Community Foundation, Board Member, Donor Stewardship Committee, Nominating Committee, Professional Advisors Network

Worcester Art Museum, Corporator, Corporator's Council; Chair, Corporator Nominating Committee

Massachusetts Bar Association, Probate Law Section

Boston Bar Association, Trusts and Estates Section

Boston Estate Planning Council

ACCREDITED ESTATE PLANNER®

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Representative Matters (continued)

- Served as trustee of various irrevocable trusts
- Advised on trust and estate issues involved with probate litigation matters, including decedent's estates, trust administration, and the use and misuse of durable powers of attorney

Publications/Presentations

- Quoted in "Do You Have to Pay Back Medicaid if You Inherit Money?," Insurance.com, September 8, 2020
- Quoted in "8 Things You Need for an Estate Plan at Any Age," *U.S. News*, September 2, 2020
- "Pet Trusts: Taking care of your pets after you pass away," *On Air with Mirick O'Connell* legal podcast, June 30, 2020
- "Massachusetts Legislature Passes Remote Notarization Bill," Mirick O'Connell COVID-19 Legal Updates Client Alert, April 27, 2020
- Quoted in "Revocable trust vs. will: A guide to estate planning in the age of coronavirus," *Bankrate*, April 2020
- Quoted in "Virus Relief Efforts Gives Rise to New Tax Strategies," *New York Times*, April 10, 2020
- **"**Proposed Legislation Would Allow Temporary Remote Notarization," Mirick O'Connell COVID-19 Legal Updates Client Alert, April 6, 2020
- "The Coronavirus Crisis: Changes to Long-Term Care and Estate Planning," Mirick O'Connell COVID-19 Legal Updates Client Alert, March 18, 2020
- "5 Ways to Incorporate Charitable Giving into Your Estate Plan," *Kiplinger*, March 2020 (author)
- "So, You Have an Estate Plan… Now What?," *Kiplinger*, November 2019 (author)
- "To Gift or Not to Gift," *Kiplinger*, September 2019 (author)
- Quoted in "What Aretha Franklin Got Wrong About Estate Planning (And What You Need to Know)," LegalZoom, July 2019
- "Nonjudicial Settlement Agreements," MCLE Presentation, Perfecting Trusts, April 2019 (presenter)
- "Beneficiary Designations: 5 Critical Mistakes to Avoid," *Kiplinger*, April 2019 (author)
- "No Children? Why You Still Need an Estate Plan," *Kiplinger*, February 2019 (author)
- "Joint Ownership: The Good, the Bad and the Ugly," *Kiplinger*, November 2018 (author)
- Quoted in "Estate Planning: A Family Affair," *Kiplinger,* November 2018
- "Even Your Pet Needs and Estate Plan," *Kiplinger,* September 2018 (author)
- "Are You Ready for Longevity? 4 Steps to Take Now." *Kiplinger,* August 2018 (author)
- "Should You Give Your House Away?" *Kiplinger*, June 2018 (author)
- "Is Estate Planning Now Dead?," *Kiplinger*, May 2018 (author)
- Quoted in "Estate Planning for Snowbirds, " *Kiplinger,* April 2017
- Quoted in "An Estate Attorney Says There's a Member of the Family Missing From Your Will: Your Pet," Business Insider, November 2016
- "Yes, You Should Include Your Dog in Your Will," *Money Magazine*, November 2016 (author)
- #LoveAndMoney Twitter Chat, September 2016 (guest)
- Quoted in "Surprising Trials of Passing Down Vacation Homes," *InvestmentNews*, August 2016
- "4 Questions to Ask Before Passing Down the Vacation Home to Your Kids," *Money Magazine*, July 2016 (author)
- "What Happens to Your Facebook Account When You Die?" *Money Magazine*, June 2016 (author)
- "4 Things You Probably Don't Understand About Estate Taxes," *Money Magazine*, March 2016 (author)
- MCLE Regional Estate Planning Conference: "Cutting Edge Issues in Central Massachusetts," February 2015, February 2016, chair and panelist
- "3 Good Reasons to Stop Stalling and Get a Prenup," *Money Magazine,* February 2016 (author)
- "Estate Planning Checkup: 3 Items to Review Now," *Money Magazine*, January 2016 (author)
- "4 Ways Unmarried Couples Living Together Can Protect Themselves," *Money Magazine*, December 2015 (author)
- Quoted in "How to Make Sure Your Pet is Cared for When You Die," *Money Magazine,* November 2015
- "5 Ways to Save on Estate Planning Costs," *Money Magazine*, October 2015 (author)
- Quoted in "Leave a Legacy with Your IRA," *Money Magazine,* October 2015

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Publications/Presentations (continued)

- Quoted in "Trickiest Items to Pass On," *Money Magazine,* September 2015
- "Does Grandpa Need a Prenup?" *Money Magazine*, August 2015 (author)
- "Should Clients Avoid Probate? 5 Factors to Consider," *Financial Planning* Blog, August 2015 (author)
- "5 Estate Planning Tips for Blended Families," *Financial Planning* Blog, August 2015 (author)
- "Gifting Assets? 4 Key Issues," *Financial Planning* Blog, July 2015 (author)
- "5 Estate Planning Essentials for Newlyweds," *Financial Planning* Blog, March 2015 (author)
- "Estate Planning Checklist: 5 Things to Do Now," Financial Planning Blog, January 2015 (author)
- "5 Financial Documents Every 20-Something Should Have," *Financial Planning* Blog, December 2014 (author)
- "What to do with Client Vacation Homes," *Financial Planning* Blog, September 2014 (author)
- "Drafting Estate Plans Under the MUTC," MCLE Presentation, July 2014 (presenter)
- "Selecting a Trustee? 3 Factors to Consider," *Financial Planning* Blog, May 2014 (author)
- "Non-Judicial Settlement Agreements," Estate and Business Planning Council of Worcester County Seminar, May 2014
- "Estate Planning for Pets: 6 Rules," *Financial Planning* Blog, April 2014 (author)
- "Estate Plan Update Due?," *Financial Planning* magazine, March 2014 (author)
- "New Ways to Change 'Irrevocable Trusts," *Financial Planning* Blog, March 2014 (author)
- "Include Pet Trusts for Comprehensive Estate Planning," *Estate Planning* magazine, March 2014 (author)
- "Love & Marriage: 4 Rules for Client Prenups," *Financial Planning* Blog, February 13, 2014 (author)
- Quoted in "Smarter Ways to Give to Charity," *Kiplinger*, February 11, 2014
- "Estate Plan Revise? 5 Key Questions," *Financial Planning* Blog, January 2014 (author)
- "Drafting Simple Will and Trust Clauses," MCLE *Basic Practice Manual*, Chapter 3, 2014 Supplement (co-author)
- "Powers and Duties of Conservators and Guardians," MCLE *Guardianships and Conservatorships*, Chapter 6, 2014 Supplement (co-author)
- "Charitable Giving: 5 Smart Tips for Clients," *Financial Planning* Blog, December 12, 2013 (author)
- Quoted in "Prenups and Estate Planning: Prenuptial Agreements Aren't Just About Protecting Assets in Case of a Divorce," *The Wall Street Journal*, November 16, 2013
- "Are Prenups the New Wills," *The Wall Street Journal, The News Hub – PM* interview, November 15, 2013
- "Estate Plan Design: 5 Key Questions for Clients," *Financial Planning* Blog, October 24, 2013 (author)
- "Transferring Your Home to a Revocable Trust," MCLE Presentation, Preserving and Transferring Your Client's Principal Residence, Seminar, August 2012 and July 2013
- Quoted in "Will Bark for Trust Fund," *DuJour Magazine*, June 2013
- "Securing Your Pet's Future with a Trust," *Community Advocate*, March 2013 (author)
- Quoted in "Trusts Provide Safety Net for Pets," *Worcester Telegram & Gazette*, February 2013
- "Drafting Trusts Under the MUTC," MCLE Presentation, Drafting Estate Plans Under the MUPC and MUTC Seminar, January 2013, February 2013
- Quoted in "In the Year of the Dog (or Cat): 5 Must-Do's for Your Pet in 2013," *The Huffington Post – Huff Post Impact*, January 2013
- Quoted in "Estate Planning to Care for Your Pets," *The Wall Street Journal*, December 25, 2012
- "Estate Planning Approaches Precipice of Fiscal Cliff," *Massachusetts Lawyers Weekly*, December 10, 2012 (author)
- Quoted in "'Fiscal Cliff' Jacks Up Tax-Planning Pros' Workload," *Worcester Business Journal*, November 2012
- Quoted in "Inheritances With a Catch," *Private Wealth*, November 2012
- Quoted in "Can An Inheritance Do More Harm Than Good," *The Wall Street Journal, SmartMoney blog,* September 2012
- "Guardianship Essentials," MCLE Presentation, New MUPC Guardianship and Conservatorship Update 2012, Seminar, June 2012 (Worcester Seminar)
- "Drafting Estate Plans Under the New MUPC," MCLE Presentation, July 2011, August 2011, January 2012, February 2012

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Publications/Presentations (continued)

- Quoted in "Four-legged Legatees," *Investment News*, February 2012
- "The MUPC: A Complete Overhaul of Massachusetts Probate Law," *Trusts & Estates (online newsletter),* January 2012 (author)
- Quoted in " Uniform Probate Code delayed to March 31," *Massachusetts Lawyers Weekly,* December 2011
- "Lifetime Asset Transfers: Gifts to Children – Outright and in Trust, *A Practical Guide to Estate Planning*," MCLE 2011 (co-author)
- "Powers of Guardians and Conservators" *Guardianship and Conservatorships in Massachusetts* , MCLE, 2009 (author)
- "Providing Effective Client Guidance" *Prep Your Client – Beginning the Estate Planning Process,* Aspatore, 2009 (author)
- "Understanding the Unique Issues of an Estate Planning Practice Today" *Insides the Minds – Estate Planning Strategies,* Aspatore, 2009 (author)
- "Article III – Probate of Wills," in *The New Massachusetts Uniform Probate Code: An Overview* , MCLE, 2009 (author)
- "Probate and Fiduciary Accounting: Estate Tax Returns," MCLE Presentation, Paralegal Conference, June 2008
- "Does Your Client Need a Revocable Trust?," *Financial Planning* Blog, July 2014 (author)
- "How Can a Revocable Trust Help Protect You and Your Family?," *Today's Practice*, June 2014 (author)
- "Drafting Simple Wills and Trust Clauses," *Massachusetts Basic Practice Manual* ," MCLE, 2008 (co-author)
- Quoted in "Five Ways to Prepare for the Unthinkable," *Kiplinger's Personal Finance* e-newsletter, March 2006
- Quoted in "There Goes the Romance," *Kiplinger's Personal Finance,* February 2005
- "Charitable Split Interest Trusts," MCLE Presentation, Understanding and Using Trusts Seminar, July 2005 and December 2001
- Quoted in "Behavior Modification," *New England Financial Journal*, Fall 2001
- "Marital Deduction Planning," MCLE Presentation, Understanding and Using Trusts Seminar, May 2001
- Quoted in "Unspoiled Little Rich Kids," *Kiplinger's Personal Finance,* December 2000