CARTER LEDYARD

Karen T. Schiele

Partner

contact

28 Liberty Street
New York, New York 10005
D / 212-238-8667
schiele@clm.com

I always listen carefully to my clients and ask probing questions to elicit the full picture of their particular circumstances. That allows me to identify and pinpoint their true concerns and preferences, which I keep top of mind when I'm working on any of their matters Many clients have expressed their appreciation to me for making them feel comfortable, being highly responsive to their needs, and treating them with great respect.

Advising clients on various aspects of intergenerational wealth transfer, Karen Schiele focuses her practice on estate planning, trust and estate administration, and charitable giving. She handles income, gift, estate, and generation-skipping tax issues, as well as international tax considerations. Karen also advocates for clients in fiduciary litigation and negotiates prenuptial and postnuptial agreements. Additionally, she assists in the formation and provision of tax and governance advice to private foundations and other tax-exempt organizations.

With a diverse client base in the greater New York City area, Karen helps high-net-worth individuals who have accrued wealth in a variety of ways, including through inheritance and careers in financial services such as banking, private equity, and hedge funds. She finds it gratifying to gather essential information from clients and then plot their best courses forward, avoiding legalese when communicating with her clients and thoroughly explaining her reasoning and strategies in ways they can understand.

Karen diligently monitors the continuously evolving regulatory and tax landscape, staying on top of any changes promulgated by the federal and state governments. Involvement in trusts and estates associations and committees, and regular meetings with the trusts and estates partners keep everybody informed on developments that will potentially impact clients' interests. Karen's background in economics and corporate tax law and her sharp analytical skills enhance her ability to serve clients optimally. Drawing on her topnotch writing ability, Karen pens monthly updates on various aspects of tax law.

With the utmost sensitivity for the often volatile nature of the combination of family dynamics and law, Karen stays keenly aware of the importance of diplomacy in promoting harmony and resolving contentious disputes. She understands that clients seek to balance their desire to protect and pass along assets to their heirs with their wish to maintain a level of personal wealth that will allow them to preserve their own accustomed lifestyle. Her calming personality and ability to take a steady, orderly approach to heated or emergency situations engenders deep trust from those she serves.

Presentations

- Presenter, "Structuring Effective and Tax-Efficient Testamentary Charitable Gifts," American Heart Association, May 2023
- Presenter, "Gifts by Formula: A Review," Celesq® AttorneysEd Center in partnership with Thomson Reuters (West). June 2021
- Panelist, "The 2010 Temporary," Estate, Gift and GST Tax Law: What you Need to Know and Do Now!," New York City Bar Center for CLE, 2011
- "Introduction to Income Taxation of Trusts and Estates," New York University Summer Institute of Federal Taxation, 2010

Publications

- IDGTs: Flexible Drafting Saves the Day When Intended Benefits Become a Burden, *New York Law Journal*, January 26, 2024.
- "Planning Testamentary Charitable Gifts," *Estate Planning*, July 2023
- "Planning Testamentary Charitable Gifts," *Taxation of Exempt*s, April 2023
- "The Right Formula: Gifts of Difficult-to-Value Assets," *New York Law Journal*, February 19, 2021
- "Charitable Split Interest Trusts: Efficient Strategies in Today's Environment," *Taxation of Exempts*, January/ February 2021
- "Planning Around NY's Estate Tax Cliff Because a Pandemic is Enough to Worry About," *New York Law Journal*, September 14, 2020
- "Estate Planning Opportunities Amidst COVID-19 Uncertainty," *Client Advisory*, April 9, 2020
- "Portability: A Valuable Estate Planning Tool but With Limitations," *Practical Tax Strategies*, March 2019
- "Recent Changes Affecting Federal Transfer Taxes and What They Mean for You," *Client Advisory*, December 29, 2017
- "Philanthropy: Keeping It Green," *Trusts & Estates*, November 1, 2015
- "Structuring Direct Investment by Non-U.S. Individuals into the United States," *The International Comparative Legal Guide to: Private Client 2015*, January 5, 2015
- "2012 Gift Giving," *Client Advisory*, August 30,2012
- "New Tax Laws," *Client Advisory*, December 20, 2010

Outside the Office

My family and I like to spend time outdoors, especially at our house outside of the city. In the summer, we swim and hike and in the winter we ski.

Practices

Trusts & Estates
Tax-Exempt Organizations
Fiduciary Litigation

Admissions

Bar Admissions

Massachusetts
New York

Affiliations

Member, The Association of the Bar of the City of New York
Member, Estate and Gift Taxation Committee (2010 – 2020)
Member, New York State Bar Association
Member, Taxation Committee of the Trusts and Estates Law Section

Education

New York University School of Law (LLM in Taxation)

Columbia University School of Law (JD)

- Harlan Fiske Stone Scholar

Harvard University (AB in Economics, *magna cum laude*)