



OH, THE HARDSHIPS OF DOING TIME!

LIBERMAN

Family limited partnerships protect assets

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home from your taxable estate, via a qualified personal residence trust (QPRT). This type of trust is blessed by the IRS. In fact, the IRS even provides forms to set one up. A qualified personal residence trust, however, often is impractical if assets also are being split among children and grandchildren.

Have a family limited partnership?

Now, can be a great time to get a bundle of depreciated stocks out of your estate and make gifts at their lower values to family members.

While the IRS has been attacking this strategy, Mendlowitz says, the key is that you strictly follow the terms of the family limited partnership agreement you set up.

Family limited partnerships

give its limited partners certain rights, such as to receive accounting periodically and to have periodic meetings. IRS challenges, he says, generally involve family limited partnerships when those rules are not followed.

Family limited partnerships also can prove a great way to protect the assets from creditors of kids and grandchildren, who may be having financial problems with their business or ultimately get divorced.

Was there a death in the family this year?

You're allowed to value an estate for federal estate tax purposes either on the date of death or six months later, Mendlowitz notes.

So evaluate whether taxable values may be significantly lower if you use the six months later value, he suggests.

Program can assist recovery of pictures

By **BILL HUSTED**

Cox News Service

Q: My son was in Europe for six weeks and took about 500 pictures, but he had a problem with his camera. Unexpectedly, pictures would disappear. I used a free version of PC Inspector File Recovery. I was able to see all the pictures, but about the bottom 60 percent were gray. Could you recommend a product or a service for recovery?

— Phillip R. Derengowsk

A: A program I have used successfully can be found here: www.lexar.com/software/image_rescue3.html.

I've never used PC Inspector File Recovery. But it's free and, as you discovered, did no harm and worked after a fashion.

Note: Phillip sent a follow-up saying he used the Lexar product, and it recovered and saved most of the photos. A few could not be recovered — probably because of fragmentation on the card or an error so serious it defeats file recovery software. I recommend the Lexar program.

WINSLOW

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ciation.

Chamber of Commerce has hired independent contractor **Robin Miller** as the new **Worth Avenue Association** admin-

meetings, but more information can be obtained through Rotary Executive Secretary Kim Parkey at 799-6154.