



Karen Schaefer

Partner

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Education

- Albany Law School, JD
- Michigan State University, BA

Practices & Industries

- Corporate
- Tax
- Trusts & Estates

Admitted to Practice

- New York

Court Admissions

- US District Court for the Western District of New York

Biography

Karen serves as Barclay Damon's Trusts & Estates Practice Area co-chair, primarily concentrating her practice on providing clients with comprehensive counsel on all aspects of estate planning, administration, and business-succession matters. She advises on trust and estate wealth-management and administration strategies, including estate, gift, and income-tax planning opportunities as well as options for asset protection. Karen recommends, designs, and implements practical plans that consider legal and tax complexities relevant to client objectives and concerns in order to best meet their unique needs as well as those of their families and businesses.

Karen has extensive experience preparing estate-planning documents, including wills, revocable living trusts, irrevocable trusts, durable powers of attorney, health care proxies, and beneficiary designations. She also provides guidance on pre- and post-nuptial agreements that are necessary to safeguard estate plans and structures family limited partnerships, limited liability companies, and corporations to provide liability protection and a tax-efficient transition of ownership. Karen routinely uses Excel spreadsheets and flow charts to provide clients with simple, visual explanations of how each distinct estate plan works.

Karen also counsels business owners on legal and tax issues, including succession planning; tax planning; financial transactions; mergers and acquisitions; general business matters; the formation and structuring of business entities, including C and S corporations, limited liability companies, partnerships, professional corporations, and other entities for licensed professionals; and develops owner agreements such as operating, shareholder, and buy-sell agreements to achieve business- and estate-planning goals and to prevent future disputes and litigation. While Karen's goal is to prepare clear, well-documented plans, in the event of a dispute, she fiercely advocates for her clients, whether through negotiation or the court system.

Bar Associations

- Monroe County Bar Association, Former Business Law Council Chair and Trusts and Estates Section Executive Council Member
- New York State Bar Association, Trusts and Estates and Business Law Sections

Selected Memberships & Affiliations

- Barclay Damon's Women's Forum
- Estate Planning Council of Rochester
- Greater Rochester Association of Women Attorneys

Representative Experience

- Structured the formation of a company to own real estate that was essential to the family business and handled the transfer of ownership of the real estate company to a trust to protect the real estate from being sold and further protect the proceeds from being depleted to pay potential long-term-care costs for the company owner. Also achieved a stepped-up cost basis at when the owner died.
- Developed a plan to benefit children not in a family business by providing them with equity (in the form of non-voting interests) with an income stream and the opportunity to obtain value on the death of their parents without adversely affecting the management and financial health of the business.
- Designed an estate plan for a married couple, each with children from a prior relationship, to ensure financial security for the surviving spouse as well as ultimate distribution to the children of the spouse who died first.
- Administered an estate of an individual with children from multiple marriages, a surviving spouse, ex-spouse, and complex assets in multiple states in a coordinated and collaborative manner to avoid the delays and costs of litigation and to ensure the estate owner's objectives were achieved.
- Represented a purchaser in its attempted multi-million-euro acquisition of the stock of Irish and Costa Rican medical device manufacturers.

Prior Experience

- Lacy Katzen LLP, Partner and Management Committee Member

Selected Community Activities

- Encompass: Resources for Learning, Inc., Board of Directors Chair
- Education Success Network, Inc., Board of Directors Member

Selected Honors

- *The Best Lawyers in America*®: Corporate Law, 2010–2024; Trusts and Estates, 2012–2024; Rochester "Lawyer of the Year": Trusts and Estates, 2022
- *The Daily Record*, Power 20 Trusts & Estates List, 2021–2023
- Selected to *Super Lawyers* Upstate New York: Estate Planning & Probate, 2009–2012 and 2014–2021
- *The Daily Record*, Top Women in Law, 2014

Selected Speaking Engagements

- Presented for various groups, including the Monroe County Bar Association, the New York State Bar Association, and the Estate Planning Council of Rochester for CLE programs on estate planning and business succession planning topics; multiple financial institutions for seminars to financial advisors and clients; and community and charitable groups for enhancing awareness of the importance of estate planning and charitable-giving techniques.

Selected Media

- *Rochester Business Journal*, "Protecting the Business: Business Succession Planning as Strategy"
- *Rochester Business Journal*, "Spousal Claims Against the Business"
- *Rochester Business Journal*, "Business Transition in Crisis: Owner Agreements"
- *Rochester Business Journal*, "Business Planning: Permanent Uncertainty"

Selected Alerts & Blog Posts

- Estate Planning Lessons From Prince
- Times of Crisis Highlight the Importance of Estate Planning
- Even Though We Can't Meet in Person, We Can Put Estate Planning Documents in Place for You Immediately
- The Importance of a Power of Attorney for Long-Term Care Planning

- Should Business Owners Ask Their Children—the Next Generation—to Sign Prenuptial Agreements?