Carolyn R. Caufield

Partner; Chair, Private Clients Department

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Carolyn Caufield is a partner and chair of Herrick's Private Clients Department. She counsels individuals, closely held businesses, corporate fiduciaries and financial institutions on matters relating to multigenerational estate and gift planning, trust and estate administration (including litigations), business succession planning, and charitable giving strategies.

In advising her clients, Carolyn draws upon her extensive experience in designing and implementing sophisticated lifetime gift giving and estate tax planning strategies as part of a multigenerational and tax-efficient approach to wealth preservation. She counsels clients on planning for major life events, disability or incompetence, the succession of family-owned businesses, as well as the valuation of assets for estate and gift tax matters. In addition, Carolyn resolves fiduciary income tax issues, disputed matters involving fiduciaries, and other related conflicts including mediation when appropriate. Furthermore, Carolyn represents individual and institutional clients in Surrogate's Court litigation matters. She has also represented clients in federal and New York estate tax and gift tax valuation proceedings, and proceedings involving federal and New York income taxation of estates, trusts and beneficiaries.

Carolyn is dedicated to working with her clients to define their legacy and ensure their often unique vision for the future. In her fourth decade of practice, Carolyn is both highly responsive and able to navigate clients beyond the complicated and technical aspects of estate planning, probate law and guardianship. Carolyn is highly regarded for her ability to establish immediate credibility with clients and their other professional advisors as needed.

Carolyn is a member of the Association of the Bar of the City of New York, Trusts, Estates & Surrogates Courts Committee. As an active member of that committee, Carolyn participates in legislative efforts that contribute to the formation of new laws and guidelines that better reflect the complexities of practicing in this venerable area of the law in the digital age.

Services

- Private Clients
- Not-for-Profits
- Family Offices

Education

- New York University School of Law (J.D., 1982)
  - Moot Court Advocacy Award; Moot Court Board
- Georgetown University (B.A., *cum laude*, 1979)

Recognitions and Accolades

- *The Best Lawyers in America©* - Trusts and Estates; Litigation - Trusts and Estates (2010 - 2025)

- *Thomson Reuters* New York Metro *Super Lawyers* (2009 - 2012 and 2014 - 2019, 2022 - 2024)
- *Crain's New York Business*, Notable Women in Law (2023)
- *Lawdragon 500* - Leading Family Lawyers (2025)
- AV Peer Review Ratings & Client Review Awards | Martindale-Hubbell®

Award Methodology

Memberships & Associations

- Association of the Bar of the City of New York, Trusts, Estates and Surrogates Court Committee
- New York State Bar Association, Trusts and Estates Law Section
- The Lutece Foundation, President
- The Morris Museum, Guinness Collection Committee
- Law Women, NYU School of Law

Publications

December 30, 2024
Estate and Gift Tax Exemption – Use It or Lose It? It's Anybody's Guess
Wealth Management