

From Gary R. Waitzman
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Let's Talk About...



How can we help?

Is there a way we can help you or
your family?

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Estate Planning is Over, Or Maybe Not

So far, this year's most popular question from clients is, now that the estate tax is gone, do we still need to do estate planning?

The short answer is that if estate planning was only about the tax, then estate planning would not be necessary. (Remember that some states have estate taxes of their own. Those that don't may impose them in the future.)

However, for most clients, estate planning is about much more than taxes.

Estate planning is about planning to make sure your assets are available to take care of you in the event that you become incompetent or disabled and cannot manage the assets yourself. Proper planning allows you to choose the people you think would best manage your assets if you are not able to do so.

Failing to plan for this event could have negative consequences. (Who doesn't remember the famous Brittany Spears guardianship case.)

Estate planning is also about ease of administration. By having fully funded trusts the surviving family members don't need to go through the lengthy and cumbersome (and expensive) probate process to settle the estate; trust administration of a fully funded trust is quicker; easier and less expensive.

Estate planning is also about asset protection for any inheritance you may leave to your surviving spouse and children, and perhaps grandchildren.

If a surviving spouse gets remarried, the trusts can protect family assets from remarriages that don't go well, e.g., future divorces. While prenuptial agreements are advisable, trust planning can yield even better protection than those agreements.

Similarly, your children's inheritance will always be protected from any (potential) divorces of their own so long as they elect to keep their inheritances in protected trust shares. The same is true for other types of creditor claims made against your children or grandchildren, such as law suits from auto accidents or the like.

So, even if the federal exemption amount is such that your estate will not be subject to estate tax, there are other very

important reasons to utilize all of the effective estate planning tools to protect your assets during life and after death.

If you have questions, [click here](#) to have our office call to set up a time to discuss this with you.

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