

Estate Tax Planning and SNTs

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Why are We Talking About Estate Tax Planning?

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Why are We Talking About Estate Tax Planning?

- ▶ Current exemption \$11.7 million
- ▶ Need special needs planning?
- ▶ But: Democrats may reduce exemption
 - ▶ \$3.5 million? \$6 million?
 - ▶ May increase capital gains tax rate

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Why are We Talking About Estate Tax Planning?

- ▶ Many more clients with children with disabilities may need estate tax planning
- ▶ Techniques to reduce estate tax could harm beneficiaries on government benefits
- ▶ How to use estate tax planning in connection with SNTs

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Transfer Taxes

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Transfer Taxes Overview

- ▶ Federal transfer tax—from one person to another
- ▶ Gift tax for lifetime transfers
- ▶ Estate tax for transfer upon death
- ▶ Generation-skipping transfer (GST) tax if skip a generation
 - ▶ Lifetime or death
 - ▶ Additional tax

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