



**Weatherby & Associates, PC**  
**Counselors at Law**

**Helping Families Preserve and Protect Assets and Values**

**Henry C Weatherby\*<sup>+</sup>**  
**Jeffrey S. Rivard\*\*\***

*\*Also Admitted in MA, NJ, and ID*  
*\*\*\* Also Admitted in NY*

**Joseph D. Farrell, of Counsel\*\***

*+ Member National Academy of Elder Law Attorneys*  
*\*\*Also Admitted in CA*

**February 15, 2008**

## **THOUGHT YOU'D LIKE TO SEE THIS!**

### **WILL THERE BE REPEAL OF THE ESTATE TAX—AND IF SO—WILL THERE NO LONGER BE A NEED FOR ESTATE PLANNING?**

Predictions in general are, of course, dangerous.

Remember the prediction of Wilbur Wright who said, “I confess that in 1901, I said to my brother Orville that man would not fly for 50 years. Ever since then, I've distrusted myself and avoided all predictions.”

Estate Planning Lives!

No matter what happens with the estate tax, the need for estate planning is alive and well—since estate planning is not—and never was exclusively about saving or paying federal estate taxes.

Even if there IS “permanent” repeal (it's already been repealed and reinstated several times before), according to the positions of the candidates, repeal will not occur unless the next President is a Republican, and even then, given the state of the economy, a full and immediate repeal is very unlikely.

Here are some questions to ask your clients that would be relevant no matter what happens with the federal estate tax:

- ✓ Have you made sure that when you become incapacitated that you and your family does not have to deal with a conservatorship proceeding to manage your life and your finances?
- ✓ At your death, will there be sufficient cash to maintain your family's standard of living, put your children through school, and keep up with inflation, after paying off debts, administrative costs, and state death taxes? (If you haven't checked, how can you be sure?)
- ✓ Do you personally have sufficient income and capital if you become disabled? At retirement?
- ✓ If you died today, will the assets you own pass outright to your spouse, children, and grandchildren, and are they mentally, emotionally, legally, and intellectually equipped to handle an outright immediate disposition? (Should you set up a trust or other

**Weatherby & Associates, PC**

34 Jerome Avenue, Suite 310 | Bloomfield, Connecticut 06002-2493  
(860) 769-6938 | Fax: (860) 769-6942 | [www.weatherby-associates.com](http://www.weatherby-associates.com)

management/investment device for them?)

- ✓ Have you stabilized and maximized the value of your business and other key estate holdings?
- ✓ Are you using your business or professional practice as effectively as possible to solve my personal financial problems and accomplish your objectives?
- ✓ Is there a better way to share, promote, and preserve your family values and encourage your children and grandchildren to carry on your ethical and philanthropic goals?
- ✓ Can you cut down your own income tax burden and pass more wealth and assure greater financial security for those you love?
- ✓ Do you have special needs such as:
  - § a spouse who can't, or doesn't want to be bothered handling an investment portfolio;
  - § a handicapped or emotionally troubled child or grandchild;
  - § or a strong desire to “give back” to a specific college or charity?
- ✓ Do you have a plan or a desire to make a “positive difference”?
- ✓ How would you feel if what you leave your loved ones is taken away from them by creditors, predators, in-laws, and “outlaws” (a divorcing spouse)?

These are just a few of the ongoing issues involved in estate planning.

And they will continue to be important long after the estate tax issue is settled!

**AS ALWAYS, PLEASE FEEL FREE TO CALL TO CHAT ABOUT THESE AND OTHER IDEAS THAT MAY ENHANCE YOUR FAMILY'S FINANCIAL SECURITY!**

Sincerely,  
Weatherby & Associates, PC



Henry C Weatherby