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## THOUGHT YOU'D LIKE TO SEE THIS:

### REVIEWING YOUR CLIENTS ESTATE PLAN: THINGS TO CONSIDER

For your clients who are married couples with substantial net worth, attorneys have traditionally recommended *A/B planning* to help minimize federal estate taxes. *A/B planning* meant that at the first spouse's death, the estate was divided into two parts:

- *The marital part*, which was treated as going to the surviving spouse for federal estate tax purposes, and
- *The bypass part*, which was treated as going to the kids for estate tax purposes.

With proper *A/B planning*, both the first spouse to die and the second spouse would have gotten credit for their estate tax exemptions—essentially doubling the amount that passed to the kids free from federal estate taxes.

#### What changed?

Well, the 2010 Tax Act, passed in December, made any unused federal estate tax exemption at the first spouse's death *portable*. The second spouse to die could add the unused exemption to his or her own exemption, making the total that can pass estate tax

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free as high as \$10 million. The portable exemption does not require the kind of special estate planning that the A/B technique needed. These rules are effective for the next two years.

So do your clients still need A/B? The answer is yes where:

- Spouses want to earmark certain assets for *children* instead of *surviving spouse*,
- The length of time between spouses' deaths may be substantial,
- The couple is worried about what changes might occur in 2013, or
- Spouse or children would benefit from *protection against creditors*.

A/B estate planning *may not* be needed for your clients where:

- the couple is in a *long-term committed relationship* where the only *children belong to both of them*,
- they have no real concerns about a possible *remarriage* ever by a surviving spouse,
- the couple intends for their *children to be the primary beneficiaries* of the estate when both spouses are gone,
- it is overwhelmingly important for the surviving spouse to maintain *full control* of all marital assets,
- you and your clients are confident that there will not be any significant changes in the law or their assets in the future,
- *asset protection concerns* are not important.

In light of the changes made by the 2010 Tax Act, I am strongly *recommending* that those of your clients with *estate plans have those plans reviewed*. We can help your clients with their planning needs.

**AS ALWAYS, PLEASE FEEL FREE TO CALL TO DISCUSS THESE OR OTHER FINANCIAL SECURITY ISSUES OF CONCERN.**

