



Trust and Estate Planning News and Updates

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2023 End of Year Warnings, Great Planning Ideas and Important Strategies for Protecting your Wealth and Legacy in 2024 and Beyond By: David M. Frees, III

[WARNING] [TIME SENSITIVE] Can you believe that it's that time of year again? And just like last year, things have changed. Not just in your life, but also tax, estate, trust, and other laws have changed too.



Sometimes those changes actually matter to you or those you love. I've put together an updated article and an even more detailed "blog" article to help you to think about the end of the year and a bit about the future of your legacy, protecting your heirs, your estate planning, and even "elder law" issues that may be related to you or a loved one. It's too long to all fit here but the article is truly full of great ideas and important updates – written in an understandable way. So read the part that's printed here [but be sure to read the entire article online.](#) (The link is on Page 2.)

Thank you so much for being a client and friend of the firm and for all your support and referrals. Dave, Doug and Anylise

Once again in 2023, actual and proposed changes in state law and in the federal law are worth knowing. While there is not much time left in 2023 to complete vital tasks, many of which (including estate planning such as will or trust updates) can be done in 2024. But others, like gifts to children, or grandchildren offer an opportunity to do real and effective planning before the next round of changes currently slated for December 31, 2025. However, we'll closely watch the congressional and presidential elections in 2024 for how they will effect you. Stay tuned and watch this publication for updates. *Continued on Page 2*

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Private Client Facebook Group at <https://bit.ly/UTBFPCG> and UTBF Trust and Estates Facebook Page at [@UTBFTrustEstates](#)

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HOLIDAY 2023

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END OF YEAR URGENT NOTES, ISSUES AND ELDER LAW SOLUTIONS

WARNINGS *(Continued from Page 1)*

In short, while your lifetime/death exemption (from federal estate tax and generation skipping tax) just went up from \$12,920,000 to \$13,610,000, there are possible end of year 2025 reductions in the amount you can give during your lifetime and at death (without paying estate or gift taxes). Given these constant changes to the Internal Revenue Code by Congress and the President, careful estate planning, document updates, and lifetime gifting may be even more important now than ever. And, if you are over 65 with a net worth of less than \$5 million, you might want to start thinking about “elder law” issues to protect you and your spouse, as well as your loved ones for exceptionally high cost of long-term care.

But gifting at the end of the year (or at any time) isn’t the only issue. There are many strategies to protect a surviving spouse or heirs from litigation and creditors, and in the case of our children – even from divorce, car accident, lawsuits, and other litigation threats. We can also create planning now to simplify the process, and to minimize fees and taxes at death.

So let’s help to prioritize your options and make a few suggestions. Not all of these techniques will be right for you, but it is better to know more about them so that you can make informed decisions now and over the next year or two.

1. Annual Gifts to Children, Grandchildren, and Others.

First, if you wish to make gifts to children, grandchildren, or other members of the family (even unrelated friends can be included) the Internal Revenue Code currently allows you to gift up to \$17,000.00 per person in 2023. That number is being inflation adjusted to \$18,000 starting in January 2024. In addition, if you are married, your spouse can also gift to as many individuals as he or she wishes.



That makes this a very powerful technique for moving significant assets to the next generation and free from estate and gift taxation. See the examples below. **NOTE:** This number can (and does often) change so check back here periodically to see what Congress and the IRS has done to help or hurt taxpayers.

Example: In 2024, a married couple can give up to \$36,000.00 per person to a child and/or grandchild AND, if you wanted to, you could do the same to your grandchild's spouse & to each of their children. These gifts can also be outright or gifted to a custom trust that you create, a 529 plan, or to UTMA account. That is quite a bit of money that can be moved out of your estate each year.

BONUS NOTE: Additional gifts can be made for education and healthcare. But special rules apply, so get advice BEFORE making the “gift” or payments.

This is just the tip of the iceberg, to read the complete article filled with many more strategies and tips, please go to: <https://bit.ly/2023UTBFTips>

Navigating Medicare Open Enrollment: Tips to Avoid Scams |

Between October 15 and December 7 each year, Medicare offers beneficiaries an open enrollment period to review and adjust their healthcare coverage for the upcoming year. Regrettably, during this period there is an uptick in Medicare-related scams. Here are some measures to safeguard against scams during this open enrollment season.

You may receive a call, text, email, or an in-person visit from an individual portraying themselves as a "Medicare" agent or insurance provider. They may insist that swift action is imperative to retain your benefits. Alternatively, they might entice you with a time-sensitive offer promising substantial financial savings or a complimentary gift. Remember, you have until December 7 to complete your enrollment, and there are no supplementary benefits for early sign-ups.

There's also the ploy of stating that Medicare is in the process of issuing new cards and necessitates verification of your information. They may request sensitive data, including your Medicare and Social Security numbers, or banking and credit card particulars. Know that Medicare is not in the process of disseminating new cards; and any statement to the contrary is deceptive.

These perpetrators also engage in caller ID spoofing, making a call appear to originate from Medicare or a trusted source. They may adopt a professional demeanor, purporting to represent Medicare, and possess certain items of your personal information. Nevertheless, their true intent is to pilfer your funds, Medicare data, or even your identity. Legitimate government entities will not initiate contact with you to solicit your Medicare number or other personal information unless you have previously contacted 1-800-MEDICARE.

To preserve the confidentiality of your information do not give out your Medicare or Social Security number (or any other personal information) to unanticipated contacts via telephone, text, email, or in-person visits. Approach unsolicited, forceful, misleading, or overly attractive offers for a new Medicare plan with skepticism and avoid being rushed into making a decision. You can securely compare plans and make changes by visiting [medicare.gov](https://www.medicare.gov) or contacting 800-633-4227. Additionally, each state offers a State Health Insurance Assistance Program (SHIP) that extends impartial, one-on-one guidance to navigate the intricacies of Medicare. In the event of encountering Medicare fraud or abuse, do not hesitate to reach out to the Senior Medicare Patrol in your locality for reporting and assistance.

Spotlight on Gratitude |

Each year around this time, our trust and estates team reflects on the current year (that has passed too quickly) and looks into any changes we might make internally to our systems to improve work flow as well as client/staff satisfaction and happiness. We strive to be on top of all the latest law changes to be sure we are offering the best estate planning options possible. We feel very lucky to have a cohesive, hard-working staff who share our purpose, values, and mission of providing top quality estate planning and helping all clients to protect their wealth, legacy, and heirs.

We have a deep sense of gratitude for you and your families. Thank you for your trust, kind words, and referrals of family and friends throughout the year. Best wishes for the holidays and the new year to come,

Dave, Doug, and Anylise

Lisa, Denise, Rachel, Tammy, Kristen, Lisa, and Laurel



This publication is intended to educate the general public about estate and trust planning. It is not intended to be legal advice. Every case is different. Before acting on any of this information, please seek and retain an attorney.

VIP Client Bonus - Access To The Fall Elder Law Virtual Presentation |

Doug and Anylise put together a great presentation to help explain the differences between estate planning and elder law, and to discuss when and why someone would benefit from elder law planning. There were about 100 participants on the webinar, and the feedback indicated that the information was great for families to start discussions, address concerns and to decide to set an appointment.

If you missed the live presentation, or would like to watch it again with family, we are happy to provide you access to the recording as well as the slides to go along with the presentation.

Please reach out to Lisa Snyder at lsnyder@utbf.com if you would like to access this VIP client bonus. She will email you the link to the presentation and the slides.

HOLIDAY RECIPES AND GIFT IDEAS |

Every year we try to ease your burden with an abundant offering of holiday gift ideas and recipes. This year is no different! We love to support local merchants and created a list of boutiques in Malvern, Phoenixville, and West Chester that are open for business and eager to help you find the perfect gift.



We invite you to [click here](#) (or enter: <https://bit.ly/utbfholidayhelp>).