



Trust and Estate Planning News and Updates

The Good News, Updates, and Important Information
From Your Friends at **Unruh, Turner, Burke & Frees.**

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Will your estate have the money it needs to pay the “death taxes”? [Tax Planning, Liquidity Strategies, and Action Items Smart Wealthy People Are Using...Right Now]

The Multi-Millionaire’s Estate Tax Planning Playbook For Uncertain Times and Changing Tax Laws (for individuals with a net worth of \$5 Million or more or couples with a net worth of \$10 Million Dollars or More - Who Want To Minimize or Avoid The 40% Federal Estate Tax) By: David M. Frees, III

This article doesn’t apply to very many people in the USA. But it **does** apply to many many people who work with us and who want to protect their legacy, make sure their wealth goes to the right people, at the right time, and that the inheritance has the right level of asset, creditor, and divorce protection.



There are quite a few families in Southeastern Pennsylvania (many who are our clients) who have amassed very valuable estates through building or owning businesses in technology, pharmaceuticals, farming, and/or real estate.

And many of you who have these large or extremely large estates could be subject to very high federal estate taxes and to Pennsylvania Inheritance taxes. Will your heirs have the cash and liquidity that they’ll need?

So, who specifically does this article apply to? *Continued on Page 2*

CONNECTING WITH US | Join our FB pages to get alerts of new articles and upcoming events we are planning.

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

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SUMMER 2024

HIGHLIGHTS

Page 1 – Should You Be Worried About The Possible Estate Tax Reduction In 2025?

Page 2 – We Share Our Favorite Summer Recipes!

Page 3 - Recently Moved? It’s Important To Let Us Know.

Page 3 – Thinking Ahead About Aging “In Place.”

Page 4 – Last Chance To Sign Up For Virtual Trustee Seminar (And A Chance To Win A Yeti Cooler And Get An Edge On Summer)

SEE INSERT

1) Strategy Sessions For Estates Over \$5 Million

2) Review The Trust And Trustee Seminar Topics And Register!

PLAYBOOK *(Continued from Page 1)*

Well, if you're single and your estate is \$ 5 Million dollars or less (and not likely to grow rapidly) OR you're married with a combined and stable net worth of \$10 million dollars, there are ideas here that might appeal to you. You might do one or more. But these strategies aren't essential.

However, if you are over those limits or your estate may grow rapidly, then this article is vital and contains numerous ideas and action items that could radically alter how your planning is done and to minimize taxes and/or to provide for their payment.

Why? What's happening? Well, that's a story you need to know. Because, if you have an estate of over \$5 million dollars, the government might be ready to take away some important tax protections that could truly alter your family business, your family's life, and your financial legacy.

Here's why... The current federal estate tax exemption is, for the moment, set at a historically high level of \$13.61 million per individual (\$27.22 million for married couples). But, that high level of protection (technically the amount of assets and life insurance you can leave your heirs without tax) is a double-edged sword.

While it provides significant relief from estate taxes for many affluent and ultra-high-net-worth families, this generous exemption is scheduled to sunset automatically on December 31, 2025.

That's right, on January 1, 2026, the exemption amount will (unless congress and the newly elected president act) revert to a much lower level of approximately \$5 million per individual (adjusted for inflation).

So, barring any legislative action to extend or modify the current exemption levels, one day you can leave \$13,610,000.00 (or double that if you're married), and the next it could be less than half as much. And whatever value of your estate that's over that amount will be taxed at 40%.

Worse yet? That tax is generally due within 9 months of the date of death. So your heirs might (unless you plan) be forced to sell valuable assets to pay it.

This impending reduction in the estate tax exemption creates a critical window of opportunity for those with substantial assets to take advantage of available estate planning strategies to minimize their potential estate tax liabilities. **For the full article detailing many planning options to consider, go to (<https://bit.ly/UTBFMillionaire2024>). Please also read the insert for information on how to set an appointment with one of our attorneys to review your personal situation.**

SUMMER RECIPES ON THE BLOG |

UTBF loves summertime and sharing our seasonal recipe collections. We have added some new favorite recipes and cocktails, including the Honey Deuce and the Limoncello Mule. They are as refreshing as they look and sound!



Send your favorite summer recipe to lsnyder@utbf.com and be entered to win the Yeti cooler!

Please go to <https://bit.ly/UTBFBBQ> for our summer recipe collection.

What To Do If You Have Moved Recently |

It's important to keep us informed if you move within Pennsylvania, so we can alert you to changes in law and other estate planning updates.

If you have moved out of state, it's very important to have your estate planning documents reviewed by a local attorney to be sure they still meet your needs. If you update in your new state, please let us know to revoke your Pennsylvania documents.

If your documents have been updated by another Pennsylvania attorney, please let us know so we can update our records and revoke the documents in our files, so there is no confusion in the future.

We archive the revoked file for 7 years (and then, with your permission, confidentially shred it).



We stay in touch with this newsletter, as well as by email, when there are important updates that might require changes to your estate plan, so please notify us of your preferred email address, and any other new contact information. Please contact our office by phone at 610.933.8069 to give us your updated information, or email lsnyder@utbf.com.

THINKING ABOUT AGING IN PLACE VS. INDEPENDENT/ASSISTED LIVING? |

Are you, your parents or grandparents getting to a stage of life where you are taking a hard look at the cost and options available for aging in place versus moving to a new location (which could be closer to or in a family member's home, or an independent or assisted living community)?

UTBF has a resource on our website to help you understand the different choices and to initiate conversations with family members. **Failing to plan is the worst thing that you can do.** Allow family members to be a part of this process. Knowing that you have taken care of your future will give you, your family and other caregivers peace of mind and a path to walk with you.

Go to <https://bit.ly/UTBFCare>:

- Learn the differences between assisted and independent living
- Elder Law planning and other resources
- Tips for caregivers
- Checklist of important documents to have organized
- And much more!



We hope that this information is helpful to you, your current or future caregivers and other family who support you.

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.

SIGN UP NOW - TRUSTEE 2 PART VIRTUAL SEMINAR - TUESDAY, JULY 23, 2024 |

We are hosting two seminar sessions this summer: Empowering Trust Choices and Trustee Success With 1) Revocable Lifetime Trusts (9:00 AM – 10:30 AM) and 2) Irrevocable Trusts for Tax and Long Term Care Planning (10:45 AM – 12:45 PM). **See the insert for more information.**

The price to attend would normally be \$499, but these sessions will be complimentary for our clients (and your trustees). In a few short hours you learn which types of trust or trusts are right for you AND what the trustee(s) need to understand to both optimize the trust AND to avoid dangers and personal liability.

If you come to both sessions, you can learn everything needed to make informed decisions about the right trust for your family, select the appropriate trustee, and understand the critical duties that come with this role. Trustees will gain insights into optimizing trust performance, avoiding tax pitfalls, and fulfilling their legal responsibilities effectively.

There are still spots available for this virtual event! Email lsnyder@utbf.com to register (or call 610-933-8069).

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THERE IS STILL TIME TO REGISTER FOR THE TRUST SEMINAR (AND YOU MAY WIN THE YETI® COOLER)!

This cooler is a beautiful thing and we would love to get it to one lucky person or couple just in time to enjoy this already steamy summer outdoor season!

our trust seminar is free of charge, another good reason to take the time to sign up and attend.



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For Individuals With an Estate of \$5 Million (or more) And Couples With A Net Worth Of \$10 Million Dollars Or More Who Want To Minimize Or Avoid The 40% Federal Estate Tax On Your Heirs

If you read the article on page 1, you know that estate taxes on estates of over \$5 million can be huge. But having basic wills and trusts is not enough. For clients worried about the reduction of the tax shelter, we're offering specific strategy sessions to reduce the tax and /or plan for liquidity to pay it.

What You Get:

You will have a customized 75 to 90 minute review of your estate (you prepare our Estate Planning Questionnaire in advance) and your existing documents. You'll receive a specific set of recommendations and a roadmap to reducing federal estate taxes, protecting your spouse and/or heirs, and a written overview of the proposals and strategies that you can review with your other advisers (such as financial advisers and accountants) as well.

The Price:

No one wants to pay legal fees, but in this case, the protection of assets and tax savings could be massive or worth many times the cost of implementing these techniques.

The cost of the update/tax strategy session is \$1,750 for non-clients and is discounted to \$750 for existing clients. It will be billed to your credit card at booking or can be paid by check.

NOTE: If we recommend the creation or use of any trusts or other strategies or techniques requiring legal services, you'll be quoted a flat fee for such work. However, some techniques require appraisals, consultations with accountants and other hard costs.

Again, these costs usually pale in comparison to the benefits your heirs receive.

This sounds like a lot but remember that at a 40% tax rate even one good strategy can save your heirs hundreds of thousands or even millions of dollars.

Any reduction in these taxes coupled with planned liquidity to pay the remaining tax due could save your estate from having to sell assets in a bad market or from selling assets you wanted your heirs to keep.

WANT THE STRATEGY SESSION/CONSULTATION FOR FREE?

This strategy session/consultation fee will be applied to any legal fees billed by this firm for work you select as a result of the consultation.

While you'll most likely take action, you are under no obligation to act after the consult.

You'll decide, knowing any and all costs for legal services in advance...and not based on an hourly fee that could go out of control.

To Book A Strategy Session/Consultation With David M Frees, III JD or Douglas L. Kaune, JD: Simply call 610-933-8069 to set up an in-person or Zoom session. We look forward to helping and hope to see you soon.

Are You Creating a Trust or Serving as a Trustee?

Trustee Training for Revocable & Irrevocable Trusts

Whether you're trying to decide on the right trusts to achieve your goals, or you're going to act as a trustee, these two virtual Zoom® programs will help you to understand the world of trusts and to confidently do the right things for your specific goals. If you're creating either revocable or irrevocable trusts you need to know how they work and what's best for you as well as who should act as a trustee or co-trustee.

As a trustee, of any type of trust, you've already been entrusted with immense responsibility – safeguarding your own or your family's wealth and ensuring their legacy is preserved according to their wishes. However, navigating the complex world of selecting and creating exactly the right trust(s), and understanding “trust administration” can be daunting, rife with potential pitfalls that could derail even the most well-intentioned efforts.

Don't go it alone. Our two back-to-back upcoming trustee training programs will empower you with the knowledge and skills you need to select the right kinds of trust(s), to select the right trustee(s) and trust protectors, and, if you are a trustee, to lead with confidence, honoring your duties while maximizing benefits for you and your loved ones.

Revocable Trust Trustee Training: Your Guide to Effective Trust Management -

Tuesday, July 23, 2024 9:00 am to 10:30 am

As a revocable trust trustee, you have a fiduciary obligation to prudently manage trust assets, follow the trust's terms, and uphold the grantor's intent – all while preparing for potential incapacity.

Our comprehensive training will cover:

- How these trusts are created, what they do and how to use them
- Duties & responsibilities before and after the grantor's passing
- What these trusts really do and what are the common but dangerous misconceptions
- Investment management and asset distribution strategies
- Beneficiary communication and accountability best practices
- Incapacity planning and the trustee's vital role
- Case studies illuminating common pitfalls to avoid
- And much more including ample time for your questions, and access to the recordings of these programs!

Irrevocable Trust Trustee Training: Safeguarding Family Wealth for One or More Generations -

Tuesday July 23, 2024 10:45 am to 12:45 pm

Serving as an irrevocable trust trustee demands meticulous adherence to the highest standards. You must administer the trust precisely as intended while deftly navigating complex tax implications, distribution decisions, and potential conflicts. This training equips you to:

- Implement the trusts and types of irrevocable trusts including which to select for your particular goals
- Understand trustee roles, duties, and core responsibilities
- Adapt strategies based on trust type (ILIT, IDGT, dynasty, etc.)
- Balance interests of current and future beneficiaries
- Maintain transparency through accounting and reporting

- Comply with evolving tax laws and asset protection provisions
- Case study-driven learning from seasoned trust lawyers with decades of experience in creating and administering trusts

TO REGISTER NOW FOR THESE TRAININGS – SIMPLY CALL LISA SNYDER 610-933-8069.

Cost: These programs are being provided to you as our gift to thank you for being a client. Have a friend, family member or trustee also join free of charge.

Don't miss this rare opportunity to understand trusts and what's best for your specific situation.

Maximize your effectiveness as a trustee, honor your commitments, and leave a lasting legacy.

Secure your training today.