GODDARD HAWKINS

Estate Planning for the New Year

WINTER 2022

In our last newsletter, we discussed potential changes to the estate and gift tax laws in the proposed Build Back Better Act. As of now, these changes have been tabled and are no longer part of any pending legislation. We will continue to monitor congressional action and will keep you informed of any changes.

There are, however, inflation adjusted changes to the current federal estate and gift tax exemption amounts. As of January 1, 2022, the federal estate tax exemption is $12,060,000 per person ($24,120,000 per married couple), up from $11,700,000 in 2021. This change sunsets after December 31, 2025, and the exemption amount returns to $5,000,000 per person (indexed for inflation). Additionally, the annual gift tax exclusion amount increased for 2022 and is now $16,000 per person, or $32,000 per married couple.

Five Estate Planning Questions to Ask in the New Year

With the start of the New Year, we recommend our clients consider the following questions about their estate plans:

1. Where are my original estate planning documents located? Does my family know where they are?
2. Do my family members or named personal representative have a way to access my mobile phone (for contact information) and my computer (for important account information) if I am incapacitated?
3. Are my beneficiary designations for my retirement plan benefits and life insurance policies up to date?
4. Are my children now adults? If yes, have they signed medical and financial powers of attorney to be used in an emergency?
5. Are my estate planning documents more than 10 years old? Do they still reflect my intentions?

There are more flexible estate planning options available now than in the past. Please contact us if you would like to discuss these questions and options.

Estate Administration – What to do when a loved one dies

A big part of what we do at Goddard Hawkins is advise families about the administration of an estate when someone dies. While the process can be overwhelming, we have the experience to help you through the necessary steps.

Of course, taking care of loved ones (including pets) and the arrangements for the funeral and burial come first. Once these steps are completed, call our office and we will walk you through the legal process. Our philosophy is to provide as much assistance as your family needs.

GODDARD HAWKINS
ATTORNEYS AT LAW

Goddard Hawkins partners with clients on estate planning, and trust and estate administration matters, including related issues in real estate, business and tax law, and charitable planning.

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FIRM NEWS

Susan B. Goddard has retired as of December 31, 2021.

We are incredibly grateful to Susan for her 39 years of service to our clients. We congratulate Susan on her retirement and are thankful for the legacy she created at the firm. It has been our privilege to work alongside Susan to serve each and every one of you.

The attorneys at Goddard Hawkins look forward to continuing to serve new and existing clients for all of their estate planning and trust and estate administration needs.