Gifting and Estate Planning

When it comes to gifting and estate planning, tax considerations are always important.

Currently, there is a scheduled change to the Federal Unified Gift and Estate Tax Exemption amounts that will have a significant impact on many individuals, couples and owners of privately held businesses.

This scheduled change warrants attention to properly review the implications to you and your estate plan. Discussions regarding thoughtful and strategic gifting take time to BOTH develop and fully implement in advance of the looming deadline.

JANUARY 1
2026

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What You Need To Know

Federal Lifetime Gift & Estate Tax Estimated Exemption (Individual)*

CURRENT (2024)	PLANNED	CHANGE
$13.61 MILLION	$6.5 MILLION	$7.11 MILLION

* An inflation index affects the actual amounts. The scheduled change becomes effective 1/1/26. This assumes inaction by Congress between now and then, including after the 2024 election cycle. The timeline could change including possible acceleration by Congress or the President.

The Background

In November of 2017, Congress passed the Tax Cuts and Jobs Act and increased the Federal Unified Gift and Estate Tax exemption from $5.49 million to $11.18 million and provided that the exemption would be adjusted annually for inflation.

Our Recommended Approach to Advanced Planning & Implementation

It is important to highlight that plans must be fully executed by 12/31/25 to avoid the significant impact of losing the tax benefits of gifting and estate planning strategies available with current exemption amounts.

We understand that the end of 2025 feels like a long time from now. Time flies by and to do this right, we need to be working together for 18-24 months in advance to be ready.

An Overview of the Process

2024 Q1	2024 Q2 – Q3	2025 Q1	2025 Q1 – Q3	2025 Q3	2025 Q4
DEVELOP STRATEGY	CREATE PLAN	IMPLEMENT PLAN	ASSET VALUATION	FINAL REVIEW	TRANSFER ASSETS

Important note: the documentation required to implement the plan can take time.

It's Time to Act

Effective gifting strategies, estate planning and tax planning are best done with time on your side.

Our trust and estate attorneys will guide and counsel you from initial strategy through implementation. We will work with your accountant, wealth advisors, and other trusted professionals for a coordinated effort.

Act while time is on your side.

Call us at **781-235-5500**, **email us** or **contact** one of our trust and estate attorneys in our Private Client Services practice to schedule a meeting.

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