

# Private Wealth Group

NEWSLETTER | SPRING 2021

## ESTATE PLANNING AFTER THE 2020 ELECTIONS

The estate planning environment has been highly favorable, with transfer tax exemptions currently at historic highs and interest rates near all-time lows. However, the temporary nature of the increased exemptions and the possibility of legislative changes following the 2020 elections warrant a review of your estate plan and of possible opportunities for tax savings by acting now.

As the law currently stands, for 2021, the inflation-adjusted estate, gift, and generation-skipping transfer tax exemptions are \$11.7 million per person. Under current law, these exemptions are increased only temporarily and are scheduled to be cut in half after 2025. In addition, following the recent presidential and congressional elections, there is a risk that legislative changes could reduce these exemptions or otherwise negatively alter the estate planning environment much sooner than is currently scheduled. It is possible that some form of tax changes could be passed before the end of 2021.

It is critical to review your existing estate plan in light of the current planning opportunities and the looming possibility of unfavorable changes to the estate tax laws. Please contact a member of the [Private Wealth Group](#) to discuss how the current planning climate affects you.

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