

Have you had your annual estate plan checkup?

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An annual estate plan checkup is critical to the health of your estate plan. Because various exclusion, exemption and deduction amounts are adjusted for inflation, they can change from year to year, impacting your plan.

2019 vs. 2018 amounts

Here are a few key figures for 2018 and 2019:

Lifetime gift and estate tax exemption

- 2018: \$11.18 million
- 2019: \$11.40 million

Generation-skipping transfer tax exemption

- 2018: \$11.18 million
- 2019: \$11.40 million

Annual gift tax exclusion

- 2018: \$15,000
- 2019: \$15,000

Marital deduction for gifts to a noncitizen spouse

- 2018: \$152,000
- 2019: \$155,000

You may need to update your estate plan based on these changes. But the beginning of the year isn't the only time for an estate plan checkup. Whenever there are significant changes in your family, such as births, deaths, marriages or divorces, it's a good idea to revisit your estate plan. Your plan also merits a look any time your financial situation changes significantly.

Turn to us for help

If you haven't yet had your annual estate plan checkup, please contact us. Or, if you don't yet have an estate plan, we can help you create one.

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The Law Office of Eugene Gorrin, LLC
17 Watchung Avenue, Suite 204
Chatham, NJ 07928
973.701.9300
egorrin@gorrinlaw.com
www.gorrinlaw.com