



Legacy and Tax Planning Opportunities in a Pandemic

April 16, 2020

Presented via live webinar

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Update: The Joint Committee on Taxation issued a discussion report on April 23, 2020, clarifying that the \$300 universal deduction only applies in tax year 2020, and also applies to a married couple only at \$300.

The markets are down 30%. Interest rates have reached historic lows. The economy is shutting down. An election looms. The smart thing for wealthy clients to do is....give assets away?

Yes. The COVID-19 crisis has created an opportunity for taxpayers to transfer wealth to family members at low values for gift tax purposes, and exclude the future appreciation in value of those assets from the taxpayer's taxable estate.

An election also looms in November. Could the estate/gift tax exemption (currently \$11.58 million) be reduced earlier than the scheduled expiration after 2025, whether by a change in the controlling political party or by the need to raise revenue to pay for the stimulus packages during the pandemic? Using the higher exemption now is a planning technique that may be time-sensitive in 2020.

Charitable planning is also affected by the current state of the country and the world. Gifts to charity may be more in need now than at many other times in our country's recent history. For philanthropic clients, low interest rates and asset values present an opportunity to combine charitable giving with transferring wealth tax-free to family members. In addition, the recently-passed CARES Act presents some additional charitable giving opportunities for 2020.

Join Lathrop GPM Trust, Estates and Legacy Planning attorneys Courtney Conrad, Sheryl Morrison and Phil Johnson as they discuss the tax benefits for charitable giving that are available in the current economy.