

# Estate Planning and Predictions for the Future

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When the **current estate tax laws expire** at the end of this year, the lifetime exemption could lower from 5.12 million dollars to only one million dollars and gift tax could be raised from 35% to 55%. The tax laws change regularly and unfortunately Congress does not always agree on new laws before the old laws expire. When the estate tax laws expired in 2009 Congress could not agree on the new laws which resulted in no estate tax in 2010. A retroactive tax was imposed once the laws were established.

Many financial professionals advised their clients to give large gifts before the end of 2009 if they were going to give because there was a real possibility that the laws would change and erase the benefits of transferring wealth through lifetime gifts. When the laws were finally agreed upon at the end of 2010, the gift taxes were actually much better than anyone had anticipated they would be.

All financial planning has the element of risk in that no one can guarantee what the future will bring and what the laws will be when an estate is administered. However, by working with a financial advisor and an estate planning attorney, you can minimize the potential consequences taxes have on your estate and your loved ones.

## Getting Legal Help

Experienced California Elder Law Attorney Shannon Howell can help you understand how to choose agents for your estate and create a plan to protect your assets and your loved ones.

**Contact us today to discuss your individual planning needs at (619)-739-4657  
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