

PRESIDENT'S LETTER

Estate Planning Council offers multi-disciplinary expertise as a guide during uncertain times

By Dana Marie DeCapite

The Estate Planning Council of Cleveland is pleased to partner with *Currents* in presenting our inaugural estate planning special section.

The intended purpose of this special section is to provide the community with timely and valuable information reflecting our Council's multi-disciplinary approach to planning. The articles and commentary on the pages that follow have been authored by many of the region's most knowledgeable professionals and cover topics related to estate planning, financial, insurance, business succession, and charitable planning.

Estate planning is an often-overlooked aspect of personal financial management. Millions of Americans do not have an updated estate plan in place (including financial and medical directives), leaving them vulnerable and exposed in the event of unexpected illness, accident or untimely death. The year 2020 has presented two unique circumstances, thereby renewing interest in financial and estate planning: (1) the COVID-19 pandemic—and the resulting personal, financial and economic fallout; and (2) the upcoming United States presidential election—the outcome of which may drive change to the tax exemptions and rates applicable to decedents and their estates. This year has taught us that life can change unexpectedly, and it is important to prepare ourselves and our families for that possibility.

The 2020 exemption from gift, estate and generation-skipping transfer taxes is \$11.58 million. This exemption could decrease as soon as early 2021, or as late as January 1, 2026—prompting many experts to suggest that now is the time to implement tax planning strategies and take advantage of the current favorable laws and conditions. In addition, The SECURE Act became effective January 1, 2020, causing a dramatic shift in the way qualified plans—such as Individual Retirement Accounts (IRAs) and 401(k) Plans—are required to be distributed and taxed upon the death of a plan owner. Finally, in March of 2020 the CARES Act was signed into law in response to the economic fallout of the COVID-19 pandemic, providing relief to individuals and businesses. In navigating these rapidly evolving topics, it is wise to seek the advice of experienced professionals who are familiar with the updated laws and possess tax and investment expertise. It makes sense to meet with your team of trusted advisors prior to year-end to discuss your ability to take advantage of potentially short-lived planning opportunities.

In addition to tax-driven planning considerations, there are endless non-tax reasons to make certain your estate plan is reviewed and updated on a regular basis. Perhaps you have a disabled family member in need of a carefully curated inheritance. You may have specific wishes related to your end-of-life care and decisions to be made by others. You may have a family business that you wish to transfer to a fu-

ture generation or prepare for sale. Perhaps you have complex or significant charitable goals that you wish to fulfill as part of your overall plan. Regardless of your specific life situation, a shift in personal or financial circumstance oftentimes precipitates a review and update of your estate plan.

The experienced professionals comprising the membership of the Estate Planning Council of Cleveland are prepared to evaluate your personal financial and estate planning goals considering the ever-changing tax, economic and legislative environment, as well as geopolitical considerations. Founded in the 1930s, the Estate Planning Council of Cleveland is a highly-regarded professional association comprised of more than 400 diverse professionals in the Greater Cleveland area, including attorneys, accountants, bankers and trust officers, financial planners, insurance agents, appraisers and representatives from charitable organizations. The Directory section of this publication and our website (www.epccleveland.org) can help identify professionals to assist you with your unique situation.

We are pleased to present you with this special section in *Currents* and hope you find it to be a useful resource as you work with your advisors to plan for a sound financial future—for yourself and your heirs.

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