

Current Estate Tax Laws and Exemptions

Estate Tax for a Death in 2017	
Federal Estate Tax Exemption	\$5,490,000
Top Federal Estate Tax Rate on the Assets in Estates over \$5,490,000	40%
Minnesota Estate Tax Exemption	\$2,100,000
MN Estate Tax Rate on the Assets in Estates over \$2,100,000	12-16%
Wisconsin and Florida Estate Tax Exemption	No estate tax

Federal Estate Tax Exemption will increase each year, as it is indexed to inflation.

Minnesota Estate Tax Exemption will increase over the next few years to \$3 million in 2020.

Current Gift Tax Laws and Exemptions

Gift Tax for Gifts in 2017	
Total Amount that can be Gifted to one Individual in 2017, without paying gift tax and without needing to report the gift to the IRS (the “Annual Exclusion”)	\$14,000
Federal Lifetime Cumulative Exemption for Gifts Greater than Annual Gift Exclusion	\$5,490,000
Top Federal Gift Tax Rate on Lifetime Cumulative Gifts over \$5,490,000	40%

There is no Minnesota, Florida or Wisconsin gift tax.

2017 Estate Plan Update Checklist

If you answer “yes” to any of the following questions, please contact us to review the need to update your estate planning documents.

Changes in your Life:

- Are there people you would like to add or take out of your estate plan?
- Have you been diagnosed with a serious or terminal illness?
- Has your marital status changed?
- Do you have a wish to add or change charitable gifts to your estate plan?
- Do you have any new children/grandchildren?
- Would you like to change the beneficiaries or the provisions for any of the beneficiaries you have listed?
- Are any of the beneficiaries of your estate plan now receiving financial or government assistance?
- Has a beneficiary in your estate plan passed away?
- Do you have a lake home or vacation property or any other family assets that you would like to gift or make sure that it's kept in the family?
- Do you want to make provisions to protect a beneficiary and their inheritance?
- Are you concerned about a family dispute if you are disabled or at your death?

Changes in your Finances and Assets:

- Have you received a substantial inheritance or experienced a significant increase or decrease in your net wealth?
- If your total net worth was under \$2,100,000 when you last visited with us, has it grown to over \$2,100,000 (including the death benefit of your life insurance policies)?
- If your total net worth is less than \$2,100,000, do you have a Family Trust in your estate plan or are you the beneficiary of a Family Trust?
- If you are married, and if you have estate tax savings provisions in your documents (over \$2,100,000), do you **each** own approximately the same value of assets (other than IRAs, 401ks, retirement accounts and annuities)?
- Do you own real estate or timeshares outside of Minnesota?
- Have you changed your residency?
- Has it been more than a few years since you reviewed the beneficiary designations on your IRAs, 401ks, retirement accounts, annuities and life insurance? Have you named a trust as the beneficiary of any plan or account?
- Have you made loans to or helped out one family member more than others?

Other Changes that May Affect your Estate Plan:

- Are any of the Personal Representatives/Trustees/Guardians named in your Will or Power of Attorney or Health Care Directive unavailable to serve or do you need to change those named for any reason?
- If you have a Revocable Trust, are any of your assets owned by your Revocable Trusts, or do they have the proper beneficiary designations? Has it been more than 3 years since we reviewed your assets and beneficiary designations?
- Has it been more than 3 years since your life insurance was reviewed?
- Do you own any asset (real estate, time share, bank account, etc.) that is not located in the United States and is not addressed in your estate plan? (Any other country, including Mexico and Canada).