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## Estate Tax Laws – 2015

Estate Tax						
Year	Federal Estate Tax Exemption	Top Federal Estate Tax Rate	Minnesota Estate Tax Exemption	Average MN Estate Tax Rate	Wisconsin Estate Tax Exemption	Average WI Estate Tax Rate
2001	\$675,000	55%	\$675,000	16%	\$675,000	16%
2011	\$5,000,000	35%	\$1,000,000	16%	No estate tax	No estate tax
2012	\$5,120,000	35%	\$1,000,000	16%	No estate tax	No estate tax
2013	\$5,250,000	40%	\$1,000,000	16%	No estate tax	No estate tax
2014	\$5,340,000	40%	\$1,200,000	9-16%	No estate tax	No estate tax
2015	\$5,430,000	40%	\$1,400,000	9-16%	No estate tax	No estate tax

**Minnesota Estate Tax Exemption:** It will increase each year by \$200,000, until it reaches \$2 million in 2018.

**Residents of Other States or Real Estate in Other States:** If you are not a Minnesota or Wisconsin resident, or if you own real estate in another state, that state's estate tax exemption may be different.

**Value of Your Estate:** You should determine your total net worth for estate tax purposes. This includes the actual fair market value of all assets, including your retirement plans and the death benefit of your life insurance. If your total estate exceeds \$1,400,000 (for 2015), there may be estate taxes payable at your death. We will discuss whether your estate plan can be redesigned to reduce or eliminate these taxes.

**Call Us:** We are readily available to answer any questions you have regarding these tax laws and how they affect you. We recommend you review your estate plan and call us for an appointment.

## Gift Tax

Year	Annual Exclusion Amount Per Recipient	Federal Exemption for Gifts Greater than Annual Exclusion	Top Federal Gift Tax Rate	Minnesota Exemption for Gifts Greater than Annual Exclusion	Minnesota Gift Tax Rate
2001	\$10,000	\$675,000	55%	--	0%
2002	\$11,000	\$1,000,000	50%	--	0%
2003–2008	\$11,000–\$12,000	\$1,000,000	49%–45%	--	0%
2009	\$13,000	\$1,000,000	45%	--	0%
2010	\$13,000	\$1,000,000	35%	--	0%
2011	\$13,000	\$5,000,000	35%	--	0%
2012	\$13,000	\$5,120,000	35%	--	0%
2013	\$14,000	\$5,250,000	40%	Repealed	0%
2014	\$14,000	\$5,340,000	40%	Repealed	0%
2015	\$14,000	\$5,430,000	40%	No MN Gift tax	0%

## Generation-Skipping Transfer Tax Exemption

Year	GST Tax Exemption	Top GST Tax Rate
2001	\$1,060,000	55%
2002	\$1,100,000	50%
2003–2008	\$1,120,000–\$2,000,000	49%–45%
2009	\$3,500,000	45%
2010	No generation-skipping transfer tax	N/A
2011	\$5,000,000	35%
2012	\$5,120,000	35%
2013	\$5,250,000	40%
2014	\$5,340,000	40%
2015	\$5,430,000	40%

For more information, or if you have any questions, please feel free to contact any of us.

# Winthrop & Weinstine

## Estate Planning, Estate Administration and Business Succession Group

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# Estate Planning Review Questions

Please take a moment to review your estate plan, with these questions in mind. If you answer yes to any of these, we encourage you to set up an appointment to discuss these with us.

- Have there been changes in my family? Additional children or grandchildren? The death of any of my family members? A marriage or divorce that impacts who inherits if I am not living?
- Do I need to consider changing the persons who will take care of paying my bills if I am incapacitated or unable to handle my finances? Changes to the persons who will administer my estate? Changes to the persons who will make medical decisions for me if I cannot communicate?
- Has anyone in my family borrowed money from me? Did they sign a promissory note? Do I want to make provision for this debt in my estate plan?
- Do I have a Revocable Trust? If not, am I interested in avoiding probate at my death?
- Do my assets add up to more than \$1.4 million if I am a Minnesota resident? If yes and if married, then do my estate planning documents shelter the first \$1.4 million of my assets from estate taxes?
- Do I own any real estate in Minnesota or in a company that owns real estate in Minnesota, if I'm not a Minnesota resident?
- Would any of the beneficiaries in my estate plan have difficulty with the financial management of an inheritance?
- Do I expect there to be the potential for serious disagreement between my family members upon my disability or death?
- Do any of the beneficiaries of my estate plan have mental or physical disabilities or other special needs?
- Will any family members need financial support from my estate if I am not living?
- Do I want to make provision for future education or medical expenses of any family member?
- Have my assets greatly increased or decreased since I last updated my estate plan?
- Have I reviewed the beneficiary designations on my accounts in the past 3 years?
- Have I purchased real estate in another state since I last updated my estate plan?
- Am I interested in making gifts of \$14,000 or more to any family member because they need it or because I want to decrease estate taxes?