



Trust and Estate Planning News and Updates

The Good News, Updates, and Important Information
From Your Friends at **Unruh, Turner, Burke & Frees.**

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Countdown to Year-End: Critical Estate Planning Strategies & Actions to Consider In 2024 and in 2025

By: David M. Frees, III



So let me begin, on behalf of the entire UTBF estate and trust team, by wishing everyone a very happy and healthy holiday season. I'd also like to thank you all for being clients of the firm. It is an honor serving you (we now have multiple families where we are representing two and three generations!) and we look forward to many more years of advising you and the next generation about protecting your assets and preserving your family values and legacy. And now, with all of that said, on to the end of year and 2025 business of estate planning.

As most of you know, the federal estate tax law is currently set to change radically at the end of 2025 and we have been working with many families to anticipate and to plan for that possibility.

However, the pending changes and estate planning landscape have recently changed with the election and it seems unlikely that radical changes will actually occur.

However, the implications are more complicated than we can easily discuss here. So, we created a longer form article on gifting and estate planning that you can read and get more detail. To get access, just go the end of this article on page 2.

The short version (way too simplified – if you need to update, speak to your advisers) is that the federal estate tax exemption is currently at historically high levels, (\$13.61 million per individual or \$27.22 million per married couple). This amount is set to increase in January 2025 to \$13,990,000 per individual. In 2026, the exemption is set to revert to an estimated \$5 million per individual, adjusted for inflation, potentially subjecting many estates to significant tax obligations. *Continued on Page 2.*

CONNECTING WITH US | Join our FB pages to get alerts of new articles and upcoming events we are planning.

Private Client Facebook Group at <https://bit.ly/UTBFPCG> and UTBF Trust and Estates Facebook Page at [@UTBFTrustEstates](https://www.facebook.com/UTBFTrustEstates)

Our offices are located at 120 Gay St in Phoenixville and
17 W. Gay Street in West Chester | Tel (610) 933-8069
Mail: PO Box 289, Phoenixville, PA 19460 Email: lsnyder@utbf.com

HOLIDAY 2024

HIGHLIGHTS

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Important End Of The Year Ideas, Tasks and Strategies for 2024.
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SEE INSERT

END OF YEAR URGENT NOTES, ISSUES AND REGISTRATION FOR 2025 VIRTUAL SEMINARS

End of Year *(Continued from Page 1)*

However, following the election, it's now highly likely that the large exemptions under current law may be extended.

We will keep you posted, but this situation gives us more time to thoughtfully do estate tax planning or liquidity planning and to do updates to estate plans that serve your interests and that are not related to or driven by federal estate taxes.

Please go to our blog for a few ideas to consider for 2024 and 2025 including maximizing annual gift exclusion, utilizing the estate and gift tax exemption, 529 plans, trust and elder law planning (a more detailed analysis is available for each idea). Find this full article at <https://bit.ly/UTBFHoliday2024a>. For more details on gifting and estate planning ideas for 2024, 2025 and beyond go to <https://bit.ly/2024UTBFTips>.

Do you have a child, grandchild, or loved one who could benefit from the lasting security of a comprehensive estate plan?

Give A Lasting Gift: Help Your Heirs & Loved Ones To Protect Their Future & Legacy with a Strategic Estate Planning Gift Certificate

You've done your own planning. Now, ensuring that your family members have their financial and estate planning affairs in order is one of the greatest gifts we can offer—and it's one that can help them achieve true peace of mind, secure their legacy, and avoid unnecessary taxes and expenses.

With our **UTBF Estate Planning Gift Certificate Program**, you can give them this unique gift—a plan crafted by trusted professionals who understand how to protect and preserve wealth for future generations. And, you can do it either with a fixed amount that they can apply to their own planning invoice, OR just set a limit that they can spend (and with their permission – required by legal rules) you'll be billed that amount. Here are three reasons that make this gift certificate the perfect way to support your loved one's future:



1. Protecting Children and Future Generations: For parents, especially those with young children, having a clear plan in place provides critical protections. Through estate planning, your loved ones can ensure that their children will be cared for according to their wishes and that their assets are safeguarded for future generations. They'll gain access to the expertise needed to create trusts, designate guardians, and set up provisions to secure their children's well-being.

2. A Structured Plan for the Unexpected: Estate planning provides a roadmap for managing life's uncertainties. This gift ensures that your loved one has a well-defined plan in place for unexpected life events, from health issues to sudden financial changes. It includes essential documents, such as a will, power of attorney, healthcare directives, appointment of a guardian for minor children, and trust options if appropriate, that are all carefully crafted to reflect their wishes and protect their loved ones.

3. Tax Savings and Expense Minimization: An estate plan isn't just about legal documents; it's about taking steps now to minimize taxes and other costs that can deplete an estate. With proper planning, your loved one can structure their assets to maximize tax efficiency, ensuring that more of their hard-earned wealth is preserved for their family rather than lost to tax obligations. This gift allows them to consult with experienced professionals who understand the latest tax laws and strategies for reducing tax exposure.

What to do next... To make it a gift with lasting impact and peace of mind this season call 610-933-8069 and ask for help with a flat fee OR limited Estate Planning Gift Certificate. You'll be billed whether the flat amount now, OR the actual amount used when the planning starts and ends.

Medicare Open Enrollment Reminder |

Another important reminder that between October 15 and December 7 each year, Medicare offers beneficiaries an open enrollment period to review and adjust their healthcare coverage for the upcoming year.



You can securely compare plans and make changes by visiting [medicare.gov](https://www.medicare.gov) or by calling 800-633-4227.

Additionally, each state offers a State Health Insurance Assistance Program (SHIP) that extends impartial, one-on-one guidance to navigate the intricacies of Medicare. Go to <https://www.shiphelp.org> to find a local office.

HOLIDAY RECIPE GUIDE |

Here is a really good make ahead breakfast casserole (based on TheBakerMama blog recipe) so you have more time to spend visiting with guests. Throw in your favorite breakfast meat and veggies to make it your own.

Ingredients: 9 frozen hash brown patties (Trader Joes brand recommended); 1 cup diced ham (or breakfast meat of your choice); ½ cup each of green and red bell pepper and yellow onion; 2 cups shredded cheddar/monterey jack cheese; 5 eggs; 2 cups milk; ½ tsp salt; ½ tsp garlic powder; ½ tsp pepper.

Directions: Spray bottom of 9 x 13 baking dish with nonstick spray. Arrange the frozen hashbrown patties side by side to cover the bottom of the dish. Cover the patties with the diced ham, red bell pepper, green bell pepper and yellow onion. Sprinkle everything evenly with the shredded cheese. In a large bowl, whisk together the eggs, milk, salt, garlic powder and pepper until well combined. Pour the egg mixture over everything in the baking dish. Cover the baking dish with foil and bake for 30 minutes. Uncover and bake for an additional 15-20 minutes or until the eggs are set and the casserole is golden around the edges. Allow to cool 5 minutes before slicing and serving.



Don't miss our blog with tons of holiday recipes: <https://bit.ly/UTBFediblegift>

Summer Trust Seminars and Yeti Winner |

We hosted two virtual seminar sessions this summer: Empowering Trust Choices and Trustee Success With 1) Revocable Lifetime Trusts and 2) Irrevocable Trusts for Tax and Long Term Care Planning. We had a large turnout and appreciated the feedback and questions.

If you had been meaning to set an appointment to follow up on your own trust planning with one of our attorneys, we encourage you to reach out to schedule at 610-933-8069.

The drawing for the Yeti cooler was held shortly after the seminars. Doug is pictured with the winner, Esther, and her prize, the Yeti Roadie cooler!



This **publication** is intended to educate the general public about estate and trust planning. It is not intended to be legal advice. Every case is different. Before acting on any of this information, please seek and retain an attorney.

Resources For Independent/Assisted Living Planning |

We hope that you had a chance to explore the information provided in the last issue. The link to go back to those resources is <https://bit.ly/UTBFCare>.

Positive Aging Community: Many videos, articles, lists of resources to help you with decision making no matter where you are on your journey. <https://www.retirementlivingsourcebook.com>

Chester County Department of Aging: <https://www.chesco.org/aging>

Delaware County Department of Aging: <https://www.delcosa.org/>

Montgomery County Department of Aging:
<https://www.montgomerycountypa.gov/148/Aging-Services>

HOLIDAY RECIPES AND GIFT IDEAS |

Every year we try to ease your burden with an abundant offering of holiday gift ideas and recipes. This year is no different! We love to support local merchants and created a list of boutiques in Malvern, Phoenixville, and West Chester that are open for business and eager to help you find the perfect gift.



We invite you to [click here](#) (or enter: <https://bit.ly/utbfholidayhelp>).

Have you been “thinking about”: 1) getting ready for the tax changes in 2025 that affect estates and trusts, 2) updating your will or trust, 3) upgrading from a will to a revocable and/or irrevocable trust (especially if you have a vacation home), or 4) using a specialized irrevocable or elder law/Medicaid trust, 5) protecting yourself or your heirs from losing assets or an inheritance in a lawsuit or divorce, 6) planning for how to pay inheritance and estate taxes (which could be much higher)? Well, if so...

**This is Your Chance to Beat the Pain of Inflation and to “Lock-In” 2024
VIP Client Prices for Estate Planning
& Elder Law Appointments in 2025
Get Your Planning Started, Save Fees, and
Protect Yourself, Your Spouse, and Your Heirs!
Get that peace of mind that comes with being organized.**

You’ve worked really hard to build a great life and legacy for your family. And you’ve already done your estate planning. It would be nice to just “let it go.” But things keep changing. They change the Medicaid (long term care), estate planning, and estate/inheritance tax laws all the time. **It’s hard to keep up!** But at UTBF, we help to do that for you. While it’s your responsibility to keep us informed of changes in your life, we absolutely want you to call to have an estate planning review so that you will know if you need changes or updates. **More on that. But first...**

In 2025 the large exemptions from the 40% federal estate tax are currently set to be radically reduced and your family’s estate tax bill will potentially soar (if you have wealth over \$4.5 million). While it is also true, that with the election, the likelihood of that reduction has diminished that gives us time to protect your heirs with more careful and thoughtful updates and planning. It’s easier than you think to get an update of your planning from a will to a trust, to update your power of attorney, living will, and other documents, or to create GRATs/SLATs/ Irrevocable Trusts and to get all the benefits of the new laws at our old pricing. Yes, despite our best efforts, and thanks to inflation, and so many of our expenses, our prices are scheduled for an increase.

But as a VIP level client you can “get around that” and lock in the current pricing for wills, trusts, and elder law planning (to protect assets from long term care and nursing home costs).

You can make yourself immune to those price increases, update your older planning, or even take it to the next level of protecting your heirs.

SO HOW DO YOU KNOW IF YOU NEED OR WANT AN UPDATE?

1) If you've had a will or trust review within the last three (3) years and your estate is below \$5 million, you're probably already OK. **But, if your estate is over \$10 million, you've purchased life insurance, you or a family member has had a marriage or divorce, you've moved or purchased a vacation home, your plan is older than 3 years, or your IRA is now worth more than \$600,000 dollars, you might want to make some upgrades or new planning.**

2) If it's been more than five (5) years since your last check up, you should have a will or trust review no matter what. Or, if you've had an inheritance, bought or sold a vacation home, purchased more life insurance, had a child or grandchild...a remarriage, or divorce...and you're wondering if you should change anything, please feel free to call.

WHAT TO DO NEXT: To get started, just call the office 610-933-8069 from now until the end of December 31, 2024 (**2024 pricing for 2025 planning is available until the allotted appointments are filled**). When you set an appointment for next year as an existing VIP client, you will get an estate planning review, and **if** you need revisions, you'll get the VIP level 2024 rates and you'll totally avoid the price increases for 2025. The good news is that we work hard for our clients and with these possible "death tax" increases, we're very busy. So, your appointment might be scheduled for January through March, or even April. **BUT...as long as you call before December 31, 2024, it won't matter.** You're locked in.

Bottom line? If you already know you want or need to update your estate planning, call 610-933-8069 now to lock in your spot for January - April. Don't miss this chance to get a review and any updates at our discounted VIP client 2024 pricing when you come in after the holidays in 2025.

2025 Virtual Seminars (Get on the list! Registering also gets you entered to win the 2025 Yeti cooler.)

We are planning to host virtual seminars on several topics this coming year including SLATs (Spousal Lifetime Access Trusts), Special Needs Trusts, and Revocable Trusts.

If you missed it and are interested in finding out more about Elder Law, our recorded Elder Law Seminar is available, contact Lisa Snyder for the link and slides.

As soon as we have confirmed the 2025 schedule, we will open registration for these seminars and hope many of you will find them helpful. Please reach out to Lisa Snyder at lsnyder@utbf.com or 610-933-8069 to get on the list and to lock in your spot for one or more of the seminars.