

HOGE FENTON LEGAL UPDATE: GIFT AND ESTATE TAX OPPORTUNITY MAY END JANUARY 1

Between now and the end of the year there is a unique opportunity for wealthy individuals to make large transfers to their families and reduce their future taxable estates.

2012 is the final year for the high \$5.12M lifetime estate, gift and generation-skipping tax exemption.

This may be a one-time offer from Uncle Sam since the gift and estate tax exemptions drop to \$1M in 2013 – *unless Congress changes the law again.*

What is the best way for you to make large gifts? Large gift transfers can be complex and time consuming and should be made with the guidance of a knowledgeable professional. If you are considering significant wealth transfers in 2012, please talk to us soon. We are already experiencing an uptick in this type of activity and expect the end of 2012 will be very busy for our team.

If you have questions about this topic or others related to estate planning, please contact **J. Timothy Maximoff, Chair** of our **Estates and Trusts Group**, or any member of the group:

Related Attorneys

- J. Timothy Maximoff
- Steven D. Siner