

Singer Wealth



Use It or Lose It

Americans are currently allowed to give away \$13,610,000 tax free either when they die or during their lifetime. Married couples can give away a combined \$27,220,000 tax free. For many people this number seems high enough that they feel that they needn't worry about any estate tax consequences for their children.

However, consider the following: In 2026 that tax free amount is set to revert to between 6 & 7 million dollars depending on inflation. Furthermore, for most multi-millionaires, their wealth will continue to grow over their lifetime especially if their assets are invested in a business, real estate, or the stock market.

If you are 60 years old and your net worth is \$20 million at 8% per year your estate would grow to \$137 million if you or your spouse live another 25 years. Finally, no one knows what the estate tax exemption will be in the year that one dies, leaving their assets to their kids. Depending on a variety of factors including what party is in power, the estate tax exemption could be much lower or higher than it is today.

One strategy which will legally reduce your future estate tax bill is to utilize your annual exclusion. Everyone is allowed to give \$18,000 per year to anyone they want. If a married couple has 4 children, they can each give \$72,000 to an irrevocable trust for their children. Between them if they gave \$144,000 per year to a trust for their beneficiaries (which can include their children, their children's spouses and their grandchildren).

If those gifts grew at 8% per year, in 25 years the value would exceed \$11 million. This could result in tax savings of \$4 to \$5 million. Once you make the annual gifts you can continue to manage the assets as if you still owned them. Also, one spouse can be an income beneficiary if you feel that you may still need to use some of the money in the future. Remember you only have until the end of the year to make your gifts for 2024.

Have you heard about our Vision Quest Process? Watch the video below to learn more!

Singer Wealth

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Sincerely,
Keith Singer

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