

Update - “Tax Cuts and Jobs Act”

On December 22, 2017, the President signed into law the “Tax Cuts and Jobs Act” (P.L. 115-97). This law changed the estate and gift tax exemption from estate taxes from \$5 million dollars to \$10 million dollars which is indexed to inflation with a base year of 2011. This brings the amount exempt from estate tax decedent to 11.2 million dollars beginning for deaths occurring after December 31, 2017. If properly done this amount can be doubled by married couples to \$22.4 million dollars.



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IS YOUR ESTATE IN ORDER?



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Good Estate Planning Makes for a Good Living:

When you’ve worked all your life to accumulate assets for the benefit of yourself and your family, you don’t want “unintended heirs” such as the tax collector and estate administrator to benefit financially at the expense of your intended heirs.

An estate plan can help assure your family of financial security after your death. It can cut taxes, administrative costs, and red tape. It allows you to dispose of your assets as you wish, with consideration given to your heirs’ individual needs and desires.

Estate planning isn’t just for the wealthy few. Most people are aware of the exclusion for a certain amount of assets from estate taxes. The exclusion amount may seem very large. Yet, when you consider the value of retirement benefits, life insurance, the value of your home and other assets, you may be surprised at how much you’re worth.



Good Living:

Complete the worksheet in this brochure to begin your own estate plan. List your assets, their estimated value, and how title to them is held. Attach additional sheets if necessary.

Bring this worksheet —in any stage of completion— to our office, and let us give you an estimate of the estate taxes that would be due on your estate. We can also review with you the planning techniques that are most appropriate in your particular situation.



