

August 21, 2023

John,

We should talk.

Many times laws are passed, we take a look at them, and then simply move forward. Take for instance when the 2016 law was passed where an estate was exempt for up to \$10,000,000 per individual and \$20,000,000 per couple. All good, right? Well, that goes away in 2026 and you need to be aware of it!

**In 2023, the gift and estate tax exemption is \$12.92 million per individual and \$25.84 million per married couple. That means you can give away that much money, during your lifetime or at death tax free! In 2024, it should move up to \$14 million per individual and in 2025 tops out at \$15.61 million. Then, in 2026, it goes back down to \$7 million.**

**In 2023, you can also gift an additional \$17,000 to any individual. In 2024, that number should rise to \$18,000.** If you go above that amount, we simply put it on our IRS FORM 706. When you think about how the Secure Act in 2019 added restrictions to inherited IRAs, here is the perfect way to take care of those you love.

Let's have lunch. I have an idea. In twenty minutes, let me describe to you an idea that could help your children and/or grandchildren use tax free dollars that the government can never touch **ever! You love your family? Of course you do!** But doing nothing when there is opportunity to take care of it, doesn't achieve much. Acting on it can be the greatest financial move you have ever made for them!

So, I'm thinking of Pearl's dinner, may Thursday of this week. Are you free? Bring Mary. Promise, twenty minutes of an idea, a great lunch, and we can be back at work!

Looking forward to seeing you,

Danny