



Family Legacy Protection Planner

PLANNING AFTER THE ELECTION: WHAT TO EXPECT UNDER PRESIDENT-ELECT TRUMP

On January 20, 2017, Donald Trump will become the 45th President of the United States. Earlier in January, the Senate and House will convene with Republican majorities. How you update and manage your estate plan and financial plan under the Republican controlled Congress and Presidency can make a significant difference in your tax burdens and the way your wealth continues to accumulate. We're here to help guide you during this time of transition and change.

We are monitoring the situation vigilantly, and we are already strategizing for a wide range of potential tax and regulatory changes in order to provide you with the best possible advice about any changes to your estate plan.

Let's look briefly at how some of the preliminary details of President-elect Trump's proposals could affect your estate.

Donald Trump's proposals

Donald Trump has proposed across-the-board reforms in the tax codes, and while he promises to close up some loopholes, the general trajectory of his proposals is toward lowering taxes overall.

You can find the details of his tax plan on his [website](#), but the most pertinent points are:

- Lowering income tax rates across the board, including significant raises to the standard deductions
- Reducing the number of individual income tax brackets from 7 to 3, with a maximum tax rate of 33 percent (down from 39.6% today)

- Reducing the business tax rate from 35 percent to 15 percent
- Eliminating the estate tax

Remember that any change to the tax laws requires Congressional approval and won't happen automatically. In spite of Republicans being in control of the Presidency and Congress, there will still be negotiation and compromise reflected in the "final" tax law that comes out of Washington. And remember, the rules are only "final" until the government decides to change them again. This is one reason you must remain in contact with us as 2017 begins.

Recommendations, assuming President-elect Trump's agenda is put into law:

- **Be cautiously optimistic.** The elimination of the estate tax in particular is likely to be welcome news if you have higher net worth (or even if you are on your way there), but this proposal may be subject to opposition or compromise in Congress. This compromise could range from a "sunset" provision to gradual phase-in or something else entirely. We'll have to wait and see. Don't assume that the "death tax" is automatically gone on Day 1 of the Trump Presidency.
- **It's more than taxes.** Although taxes have long had top billing in many conversations about estate planning, the real reasons for estate planning are present, no matter who is in the White House and Congress. This includes planning for medical or financial decisions during incapacity, directing your financial legacy to your intended beneficiaries, asset protection, and more. No matter how hard Congress may try, they can't seem to legislate away lawsuits, wasteful spending by young beneficiaries, and other issues that can be overcome through proper planning. The great news is that we might soon be able to focus our time with you on these issues almost entirely.
- **Stay tuned for updates.** As tax and regulatory reform starts being fleshed out in Washington and ultimately enacted, we will provide recommendations to you.

Preparing your estate for the next administration

With all the volatility surrounding this now-concluded election cycle, the only thing of which we can be certain is change. Regardless of who you supported, any election requires you to take some action to protect yourself. Proactivity is the best way to protect your wealth against any changes to come.

Between now and when President-elect Trump becomes President Trump, you would be wise to schedule an appointment with us for a full review of your will, trust, and estate plan. Depending on your circumstances, there may be actions that need to be taken now, some that might need to wait, and some that need to be back burned until we know the "final" tax rules that come from President Trump and the Republican Congress.

As always, we are here to help. Give us a call today to schedule an appointment.

ENSURE YOUR FAMILY IS PROTECTED

If you want to ensure that your family is protected, please schedule your complimentary Estate Planning Strategy Call with San Francisco's premier estate planning attorney, Matthew J. Tuller.

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BROUGHT TO YOU BY:

LAW OFFICE OF MATTHEW J. TULLER

275 BATTERY STREET
13TH FLOOR
SAN FRANCISCO, CA 94111

With an emphasis on developing and maintaining relationships with our clients and allied professionals, our firm collaboratively provides comprehensive estate planning and administration solutions to every client. Our firm provides the full spectrum of estate planning solutions. This includes creating and implementing a comprehensive estate plan, maintaining that plan through life, and administering the plan in the most effective and efficient manner.



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