

# Estate Tax Planning

At Walecka Law, P.C., we advise clients on estate planning strategies to minimize or reduce estate taxes through planning carefully with us in advance. With proper planning, you can save your family tens or hundreds of thousands of dollars.

If you are a married couple, it may be possible to craft a plan to reduce estate taxes through the creation of a properly drafted revocable living trust. A [revocable living trust](#) is a very common and versatile estate planning strategy.

There are a number of other approaches to minimize estate tax liabilities worth considering, such as:

## **Tax-Free Annual Gifting**

You can make annual gifts up to \$15,000 for individuals and \$30,000 for married couples each year to as many individuals as you like without estate tax consequences. This allows you to provide for your loved ones while you are living and many clients see the joy and relief such generosity brings their loved ones while also reducing the value of your taxable estate.

## **Charitable Trust**

These trusts are designed to combine annual gifting with charitable donations and reduce both income and estate taxes. For those clients with a charitable intent this is a great way to provide for a cause while reducing the value of your taxable estate.

## **Irrevocable Life Insurance Trust**

An Irrevocable Life Insurance Trust (ILIT) is designed to take ownership of the policy, which excludes the proceeds from the taxable estate. Because the trust acts as both the policy owner and beneficiary, the proceeds can be used to pay estate taxes, debts, final expenses and also provide income to a

surviving spouse or children.

To schedule an initial consultation contact Walecka Law, P.C.  
at 774-203-9003 or [Brandon@WaleckaLaw.com](mailto:Brandon@WaleckaLaw.com).