



ANNUAL ESTATE PLAN CHECKLIST

Does your estate plan need to be updated? Use this checklist to identify changes that may affect your plan.

FAMILY:

Have your family circumstances changed? Children grown? Divorce? Inheritance? Aging parents you would like to provide for?

FIDUCIARIES:

Are your Executors, Trustees and Agents under your Powers of Attorney still the individuals you would choose to handle your affairs if incapacitated or administer your estate after you die?

ASSETS:

Have you purchased any asset that needs to be transferred to your trust? Do you have a highly appreciated asset with a low-cost basis that you would like to sell?

BUSINESS:

Do you need to transition your business to the next generation? Are you looking to gift, sell or transfer any assets?

CHARITY:

Do you have any charitable gifts you would like to make? Have you become a volunteer or board member of a not-for-profit and would like to incorporate the organization into your plan?

GIFTS:

In 2023, are you making gifts of cash or other assets to any one person or entity with a total value given of more than \$17,000? If so, you may need to file a gift tax return. This gift tax return is due on the same date as your Form 1040 individual income tax return, April 15, 2024.

LIFETIME GIVING:

In the past 5 years, there have been major changes in federal and state law concerning trusts and estates. Time is running out to take advantage of the increased lifetime giving exemption provided by the Tax Cut and Jobs Act in 2018, which is set to “sunset” on January 1, 2026, back to the original amount adjusted for inflation.

HMB’s Trusts and Estates Group is here to guide you. [Please reach out to one of our Partners](#) to discuss updates or discover new planning initiatives.