



Providing Peace of Mind by Solving Problems with Integrity & Compassion

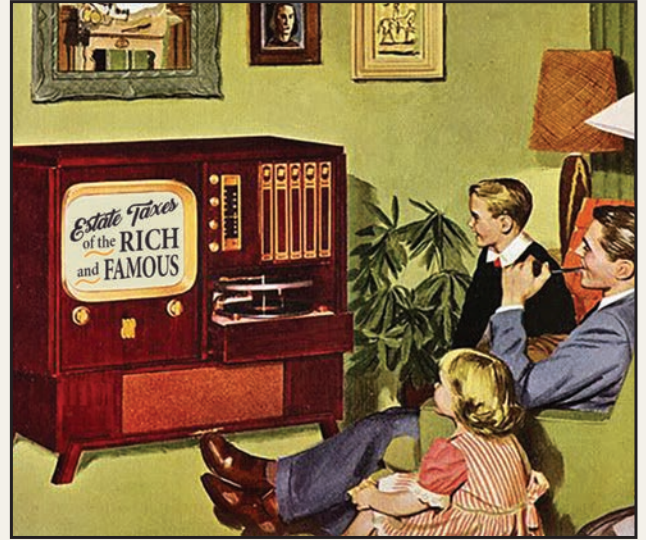
## IT'S THE LAW!

### Estate Planning Insights: Navigating the Changes in 2024

Good news! Below is a summary of two favorable changes going into effect in 2024 relating to *Estate Tax Exemptions and Exclusions* and how these changes might affect you and your family:

**1. Estate Tax Exemptions:** Although many of you are aware that Florida does not levy an *Estate Tax* when you or your loved one passes away, some of you may not be aware that, in some cases, there is a *Federal Estate Tax* due and payable no later than 9 months after death. The *Estate, Gift and Generation-Skipping Transfer Tax Exemption* refers to the amount an Estate can pass to heirs free from Federal Estate Tax. In 2024, the exemption increases to \$13,610,000 (from \$12,920,000 in 2023).

**2. Annual Gift Exclusion:** The *Annual Gift Exclusion* refers to the amount of money you are permitted to gift to beneficiaries during your lifetime. Engaging in strategic gifting, whether for Estate Planning, Educational Funding or other purposes, is a valid attempt to reduce the value of your own Estate so as to minimize any *Federal Estate Tax* that may be due (see ¶11 above) without incurring a gift tax. The *Exclusion* increases in 2024 to \$18,000 (from \$17,000 in 2023).



We often represent clients who relocate here from other places and who may be unfamiliar with some of these tax concepts. If you have a “taxable” Estate, you might benefit from some Trust and/or Tax planning. Although we are not tax attorneys and do not render any tax advice, we would be happy to refer you to one of our tax attorney colleagues to help you make informed and common-sense decisions about your financial future and how to transition your wealth to your beneficiaries.

As 2024 ramps up, staying informed and engaging in thoughtful planning remains an important part of your overall life planning. If you have any questions about any of the above issues or would like us to review or revise your existing Estate plan, reach out to our experienced team.



**ADAM S. GUMSON** is the principal attorney at **JUPITER LAW CENTER**, a neighborhood law firm established in 1988 with a long history of helping clients in the northern Palm Beach County area as well as throughout the entire state of Florida. Adam and his team are innovative in thinking, warm in approach and provide practical, common-sense legal advice. He graduated from *Duke University (1988)* and the *University of Florida College of Law (1991 with Honors)*. He has taught Adult Division law classes at *Jupiter High School* and coached JTAA youth basketball and/or football for 30+ years and believes that his involvement in these and numerous other community activities has given him insight into the pulse of the community, enabling him to better serve all of his clients, wherever they may be located. On a personal note, Adam resides in Jupiter with his wife Lissa and three children and is a passionate basketball “junkie” (playing, coaching and watching), golf hacker and movie buff.

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