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HARMONY OF LEGACY: A 12-DAY ESTATE PLANNING CELEBRATION (DAYS 9 TO 12)

To continue our holiday series "Harmony of Legacy: A 12-Day Estate Planning Celebration," we share with you the last days of Christmas. In case you missed the previous days you can find them here in part 1 and part 2.

Day 9: Nine Ladies Dancing = Gracefully Transferring Your Real Property at Death

Similar to the elegant and harmonious nine dancing ladies, retitling your home into the name of your Revocable Trust ensures the smooth and graceful transition of your real property to your intended beneficiaries after your death. Your Trustee will have the ability to maintain, manage, and/or sell your home upon your death. If you fail to direct the transfer of your real property during your lifetime, or even at death, the property will likely pass through a probate proceeding before making it into your Revocable Trust. If you own real property outside of Wisconsin, you also risk needing an "ancillary probate" in that particular state in order to pass the property into your Revocable Trust. Failing to retitle your real estate can be a costly "misstep" in your overall estate plan.

Day 10: Ten Lords-a-Leaping = Succession Planning for Your Business

Just as these lords leap into action, our business owners too must plan for the continuity of their business entity. More than likely, a business owner desires to transfer their business to their children. Although some business owners may not believe any planning is required, creating a succession plan for your business ensures a smooth transition of leadership, protection of business assets, and securing the prosperity of your business entity to the next generation. Effective planning now prevents potential disastrous results or depletion of assets after you have passed.

Day 11: Eleven Pipers Piping = Harmonizing Your Estate Plan with Estate Tax Avoidance Strategies

Harmonize your estate plan with effective tax strategies to minimize your tax liabilities and leave more wealth for your beneficiaries and for future generations. Starting in 2024, the gift and estate tax exemptions will increase to $13,610,000 ($27,220,000 for married couples). This allows an individual or married couple to transfer significant assets during their lifetime

or at death while potentially avoiding gift or estate tax. In addition, annual tax-free gifts to individuals will increase to $18,000 per recipient from an individual (or $36,000 from a married couple). Embrace the melody and stay in tune with these high exemption levels in your 2024 gift planning. Find out more in our article Changes to Estate and Gift Tax Exemptions for 2024.

Day 12: Twelve Drummers Drumming = Celebrate and Review Your Estate Plan

On the twelfth and final day of our "12 Days of Christmas" estate planning series, we encourage you to celebrate with the beat of a drum the completion of your comprehensive estate and succession plan. Take the time to review your estate plan regularly, ensuring it still aligns with your current wishes, as well as your current circumstances. Always try to communicate with your loved ones about your goals and wishes. Celebrate the peace of mind that comes from knowing your legacy is secure and make adjustments as needed to keep your plan in harmony with the rhythm of your life.

Happy Holidays from your Estate and Business Succession Planning team here at O'Neil Cannon. We wish you and your loved ones a safe and peaceful holiday season!