



Retirement Strategies of Michigan Say Trump?s Flip Flops Over Promise to Repeal the Estate Tax Creates Planning Uncertainty

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Retirement Strategies of Michigan is bracing for what could be a contentious fight to eliminate the estate tax, in the new Trump Administration. Trump has vowed to repeal the estate tax, a massive reduction from its current 40% top rate. Existing laws exempt estates worth less than \$5.45 million, but over that, owners are taxed at 40%. Democrat leaders in the Senate are likely to filibuster any attempt to repeal it.

More recently Trump backed off his original proposal, stating on Sept. 15 that while he still planned to abolish the inheritance tax formally, he would instead impose a "capital gains" tax on any unrealized gains held at death. That would basically mean an inheritance tax of just 20%, his proposed capital-gains tax, a 50% reduction from the current rate. Many Trump supporters see this as a flip-flop on his campaign promise. This is good news for those owning a small business since Clinton had vowed if elected to cut the estate tax exemption, currently at \$5.45 million, down to \$3.5 million and raise the tax rate to just 45%. New information, however, suggests that she wanted to raise the tax to a whopping 65%. Scott Briggs of Retirement Strategies of MI said he eagerly awaits more clarity on the issue wondering what will happen when Trump takes office.

"There will be a lot of people scrambling to pay that tax if the repeal or reduction does not come to fruition," says Scott Briggs, owner of Retirement Strategies in Farmington Hills, Michigan. "The added uncertainty makes estate planning more challenging."

On his website at www.retirementstrategiesmi.com, Briggs discusses hybrid life insurance for wealth transfer and how that ties into the estate tax. Hybrid life insurance is a single premium whole life policy. Briggs has explained in an article that how this single policy can work for those few who are facing the estate tax, but he notes that it can work well for wealth transfer even for those who are not subject to the federal estate tax.

He says that the insured's amount of death benefit proceeds are determined by a number of factors and that a single deposit can be multiplied by two or more when determining the guaranteed death benefit payout. "This means for an average to good health, non-smoking female that makes a \$100,000.00 deposit, this could mean an immediate \$200,000.00 tax-free death benefit," Briggs states.

He goes on to say that this benefit can be provided to estate heirs probate free if they are beneficiaries of the policy. This allows the insured to transfer wealth tax-free and increases the amount of estate that the beneficiaries will inherit. He says that there are added benefits of hybrid life insurance policies that make them the perfect choice to hedge higher taxes and a number of other life issues.

Those interested can learn more by visiting Retirement Strategies on their official website.

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Retirement Strategies

Understanding the needs, goals and dreams of our clients is the key to establishing a meaningful professional relationship. We are here to help you achieve your present and future financial goals with a comprehensive retirement plan for every client.

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