



Estate Planning Advice Offered As IRS Announces 2016 Inflation Increases To Estate And Gift Tax Exemptions

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Voorhees Township, New Jersey based Fendrick & Morgan Law, LLC, has recently announced that it is now offering advice on estate planning to assist clients with the new IRS laws regarding tax exemptions. The firm offers advice to those planning their estates both on their website and in their NJ office.

Jamie Shuster Morgan, of Fendrick & Morgan, LLC notes that "The increased 2016 federal estate and gift tax exemptions mark the highest estate and gift tax exemptions in history. These exemptions make a great environment for our clients to consider leveraged gifting of business interests. We believe that these taxpayer friendly exemptions will encourage proactive business succession planning, and we look forward to helping our clients do just that."

According to Douglas Fendrick, Esq., the IRS has announced that the federal estate and gift tax exemptions will increase to \$5,450,000 in 2016. Clients can continue to enjoy the \$14,000 annual gift tax exclusion amount, which will remain the same in 2016.

On their website, the firm states that leveraging the increased exemptions can be a benefit to family

members. Clients can use the increases to make gifts or sales to defective grantor trusts or as gifts to children and grandchildren. The firm explains that the annual inflation increase to tax exemptions is a reminder that gifting programs should be considered annually to be certain that no tax free opportunities are being overlooked.

Fendrick states that it is imperative that clients contact an estate planning attorney soon to be certain that they are following these new IRS guidelines. He says that tax exemptions can be difficult for consumers to understand and that those who may be interested in learning more about gifting business interests can contact the firm for more information.

In other news, the IRS has announced new reporting requirements for property inherited by a decedent. The changes apply to any estate tax return and to property affected by an estate tax return, filed after July 31, 2015.

Fendrick & Morgan, LLC provides assistance to clients in areas of estate planning as well as elder law, Medicaid planning and applications, and special needs planning. The firm serves clients throughout New Jersey and Pennsylvania. Those interested can visit the firm's official website to learn more.

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Fendrick & Morgan, LLC

South Jersey based law practice specializing in Elder Law, Estate Planning, Special Needs Planning, and Estate Tax Planning, for individuals and families of all kinds.

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