Long Island Estate Planning Attorney Seth Schlessel Discusses Five Ways to Avoid Estate Taxes

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Long Island estate planning attorney Seth Schlessel (https://www.schlessellaw.com/5-ways-to-avoid-estate-taxes/) releases a new article explaining the five ways to avoid estate taxes. The lawyer mentions that many Americas are concerned about the legacy they are going to leave their loved ones when they pass away. If people with businesses or those who have accumulated a lot of wealth, it is important to keep in mind the possible expenses associated with their assets.

According to the Long Island estate planning attorney, ?For people with businesses or for those who have accumulated a lot of wealth, the estate or death tax can be a significant burden. However, as of 2022, the federal estate tax exemption has increased to $12.06 million. If your estate is valued less than the 2022 tax exemption, this means that your estate would not be subject to estate tax.?

The lawyer says that the IRS defines estate tax as a tax on the person?s right to transfer property at the time of their death. The value of the tax will depend on the value of the assets at the time of the owner?s death and not necessarily on how much was paid to acquire them.

Attorney Seth Schlessel mentioned that paying taxes is not really something that people are not really excited about. However, some strategies and options can help reduce the amount of estate tax one has to pay. These strategies include gifting assets to loved ones, donating to charity, creating an irrevocable living trust, setting up a Family Limited Partnership, and establishing a qualified personal residence trust.

In the article, attorney Schlessel adds, ?The best option to avoid the estate tax for one person might not necessarily apply to another. Mistakes can be costly when your estate is at stake. A well-structured financial strategy is essential in ensuring your assets pass on to your beneficiaries with the least amount of deductions possible.?

Lastly, attorney Schlessel emphasizes that having an estate planning lawyer is important in order for the client to save money while also planning their future in an efficient manner.

About Schlessel Law PLLC

Seth Schlessel is the founder of Schlessel Law PLLC. As a skilled estate planning attorney, Mr. Schlessel understands the importance of a comprehensive estate plan for a family?s future. He and his team have helped many families preserve their assets and ensure that a person?s wishes are carried out the way they want. Aside from estate planning, the firm also helps with elder law, personal injury law, and startup/corporate law. Contact them today to learn more.

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Schlessel Law PLLC

Schlessel Law PLLC is led by Seth E. Schlessel, Esq. a Long Island attorney specializing in Elder Law, Estate Planning, Startup/Corporate and Personal Injury Law.

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