The Advanced Planning Group provides comprehensive planning and sophisticated advice and education to ultra high net worth (UHNW) clients of the firm. (UBS)

Advanced Planning Group: 2024 Planning Guide

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During lunch at his Princeton home with his friend Leo Mattersdorf, Albert Einstein reportedly said, "The hardest thing in the world to understand is income taxes."[1]

While that might be a matter of perspective, income taxes – and taxes more broadly – are complex. According to the National Taxpayer Advocate, who is appointed by the Secretary of the Treasury and is responsible for promoting the fair administration of federal tax laws, the complexity of those laws – which includes income, gift, estate, and other taxes – has been one of the most serious problems facing taxpayers.[2]

In this guide, we try to simplify and summarize some of the key aspects of federal and state income and wealth transfer taxes. It’s a reference guide that aims to help answer questions. We focus on how these taxes apply to individuals and explore some planning strategies for potentially minimizing taxes and achieving other wealth planning objectives. Our goal is to enable readers to enhance their financial well-being through a fuller understanding of the implications of tax laws and planning strategies.

There are a several other whitepapers on the Advanced Planning Group’s site - **ubs.com/advancedplanning** – should you need additional resources.

We hope you find this guide useful in your planning. And, if we’re successful, just maybe, you’ll find that taxes aren’t the hardest thing to understand.

CLICK HERE to explore the full 2024 Planning Guide.

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[1]Leo Mattersdorf, Letter to the Editor, Time, February 22, 1963.
[2]National Taxpayer Advocate, 2022 Annual Report to Congress.

About the Advanced Planning Group
The Advanced Planning Group consists of former practicing estate planning and tax attorneys with extensive private practice experience and diverse areas of specialization, including estate planning strategies, income and transfer tax planning, family office structuring, business succession planning, charitable planning and family governance.

The Advanced Planning Group provides comprehensive planning and sophisticated advice and education to ultra high net worth (UHNW) clients of the firm. The Advanced Planning Group also serves as a think tank for the firm, providing thought leadership and creating a robust intellectual capital library on estate planning, tax and related topics of interest to UHNW families.

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