



It can take weeks or even months to implement a thoughtful estate plan, and the cost of procrastination could be steep. (UBS)

Why you should revisit your estate plan in 2024

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In 2026, the Tax Cuts and Jobs Act provision will sunset, drastically decreasing the amount of money you can give away during your lifetime without being subject to gift or estate taxes. CIO recommends starting estate planning conversations with your financial advisor as soon as possible.

Under current law, an individual can give away USD 13.61 million (USD 27.22 million for married couples) to others during their lifetime or at death without being subject to gift or estate taxes (which have a top tax rate of 40% for amounts over USD 1 million).

Without congressional action, these amounts are set to continue to increase with inflation through 2025, after which they'll decrease back to about USD 5 million per individual (adjusted for inflation) in 2026 when the Tax Cuts and Jobs Act provision sunsets.

We strongly recommend against waiting until 2025 to begin the estate planning conversation. It can take weeks or even months to implement a thoughtful estate plan, and the cost of procrastination could be steep, so make sure you begin the discussion with your financial advisor today. Prior to revisiting your estate plan, consider the questions below:

- When was your estate plan last reviewed? Has anything changed that would require an update to the plan?
- Do you know the tax implications of your current estate plan, now and if the tax law sunsets?
- Are all beneficiary designations current?
- Do you know where your estate documents are located?

For guidance on how to begin sharing the details of your estate plan with your children, please see [Money talk: Starting a conversation with your heirs](#).

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Learn more:

- Read the complete [2024 retirement guide](#)
- Watch the video [UBS Trending: What you need to know about estate tax and planning this year?](#)

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