

Essential Estate Planning Strategies



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Introductions

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Agenda & Objectives

- Overview of estate planning
- Key documents to consider
- Federal estate & gift tax overview
- State estate & inheritance taxes – considerations
- Common pitfalls
- When to update estate plans?

What is Estate Planning? ↘

Estate planning is the process of arranging for the management and distribution of your assets after death or incapacity.

Why is it important for everyone and what are some goals of estate planning?

- Avoid probate when possible
 - Privacy
 - Access to assets for beneficiaries/surviving spouse
- Protect assets
- Provide for loved ones
- Avoid or minimize estate taxes
- To fulfill charitable intent

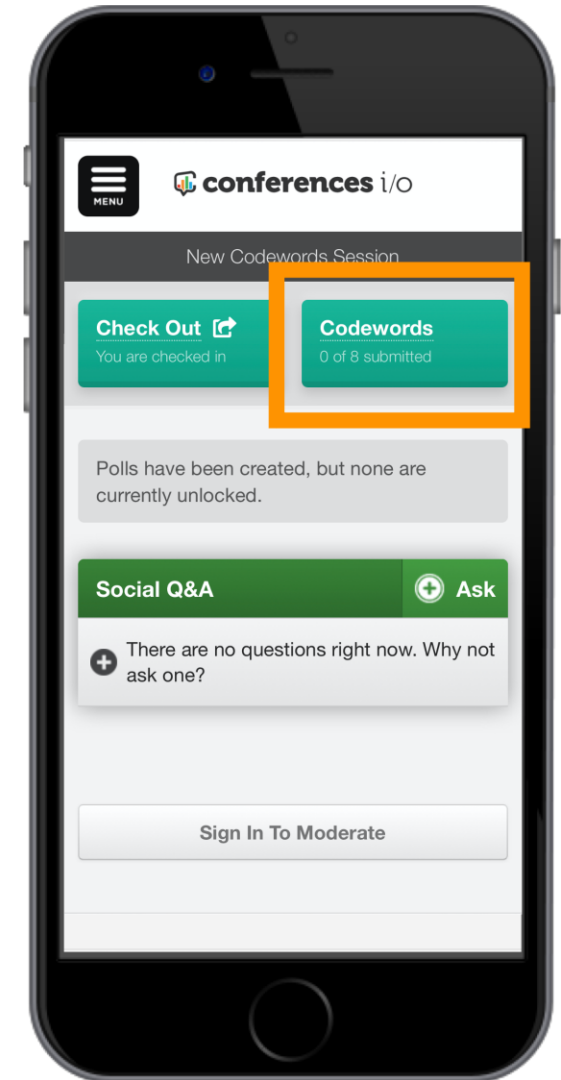
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Key Estate Planning Documents ↘

- **Will** – Directs how property is distributed. If one isn't in place, state law determines how assets are distributed after death.
- **Revocable Living Trust** – Avoids probate, creates privacy, can be more easily changed.
- **Durable Power of Attorney** – Names someone to handle finances if incapacitated.
- **Health Care Directive/Advanced Directive/Living Will** – Medical decisions if you're unable to act.
 - This may include steps would be taken related to life-prolonging treatments.
- **HIPAA Authorization** – Gives others access to medical information.
- **What to know about DNRs** (do not resuscitate)
 - Maybe hospital/healthcare facility specific or state specific

Key Estate Planning Documents ↘

If you have children, also consider:

- Guardian for minor children
- Temporary guardianship documents if someone needs to help with child during an emergency or traveling without parents
- Special Needs Trusts
- If you have a child that is turning 18 or going off to college, ALL OF THE ABOVE
 - Consider a HIPAA Authorization and health care proxy so you can help with healthcare decisions if they are incapacitated
 - Consider a basic will as well and review their assets/insurance with them

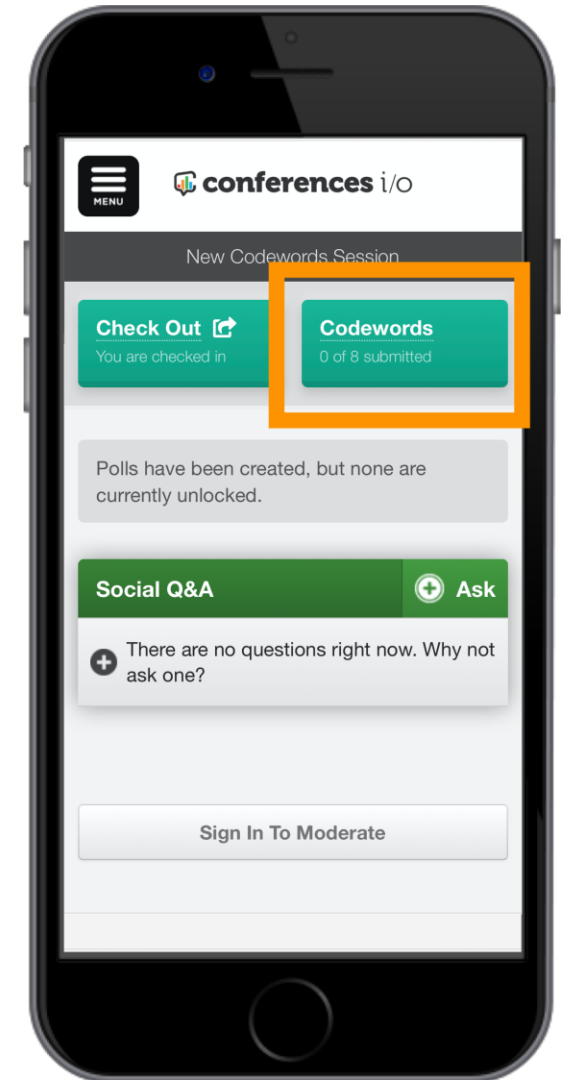
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Federal Estate and Gift Tax Overview ↘

- **Estate tax exemption:**
 - 2025: ~\$13.99 million per individual (indexed for inflation)
 - Starting 2026 \$15m per taxpayer
- **Gift tax annual exclusion (2025):** \$19,000 per recipient, indexed annually
- **Portability:** Unused exemption can be transferred to a surviving spouse
- **Top estate/gift tax rate:** 40%

State Estate and Inheritance Taxes ↘

- No state-level estate or inheritance tax in NC, IN, OH, TN, FL
- **Inheritance tax** applies in select states
 - Kentucky: tax is determined by type of beneficiary
 - SURPRISE!?!
- **Planning strategies**
 - May differ based on state of residence
 - Location and titling of certain assets
 - Residency considerations?

Common Pitfalls to Avoid

- Failing to update estate plan after major life events
- Not coordinating beneficiary designations with the estate plan
- Holding too much life insurance in your own name
- Not considering state-level taxes
- Relying solely on a will without using trusts
- Not coordinating your planning team when making estate plans

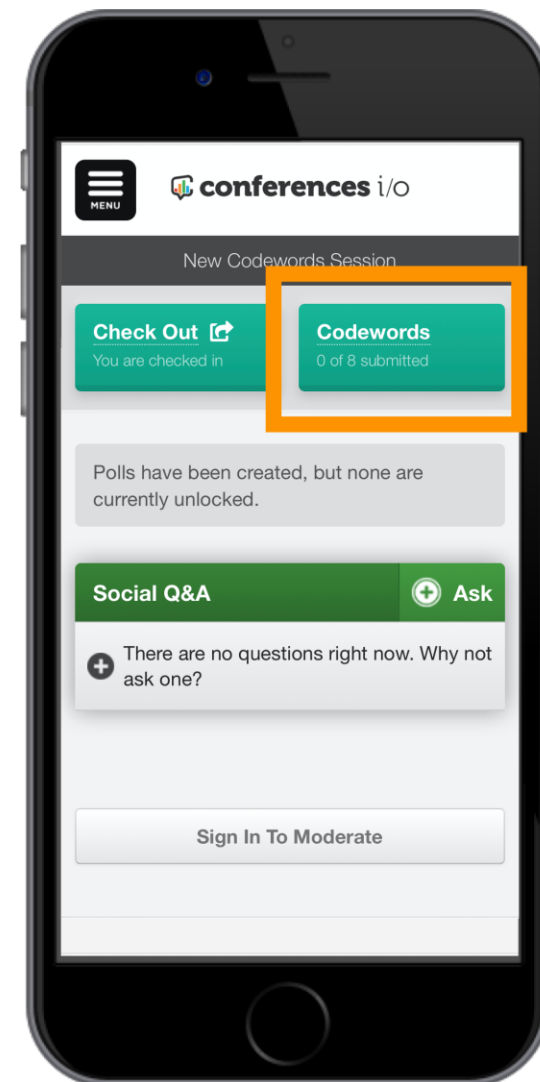
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When to Review Your Estate Plan

- Marriage, divorce, or remarriage
- Birth or adoption of children or grandchildren
- Significant increase or decrease in assets
- Death of spouse or other key family member
- Changes in tax law
- Moving to a new state
- Retirement
- Traveling out of the country

Action Steps

- Review of draft basic documents (will, power of attorney, etc.)
- Understand your net worth and potential estate tax exposure
- Begin making annual gifts, if appropriate
- Discuss advanced planning with an estate attorney or tax advisor
- Consider life insurance ownership and beneficiary coordination
- Understand how assets are currently titled

Upcoming Webinar

Secure Your Family's Future Part 2: Advanced Tax Planning Strategies

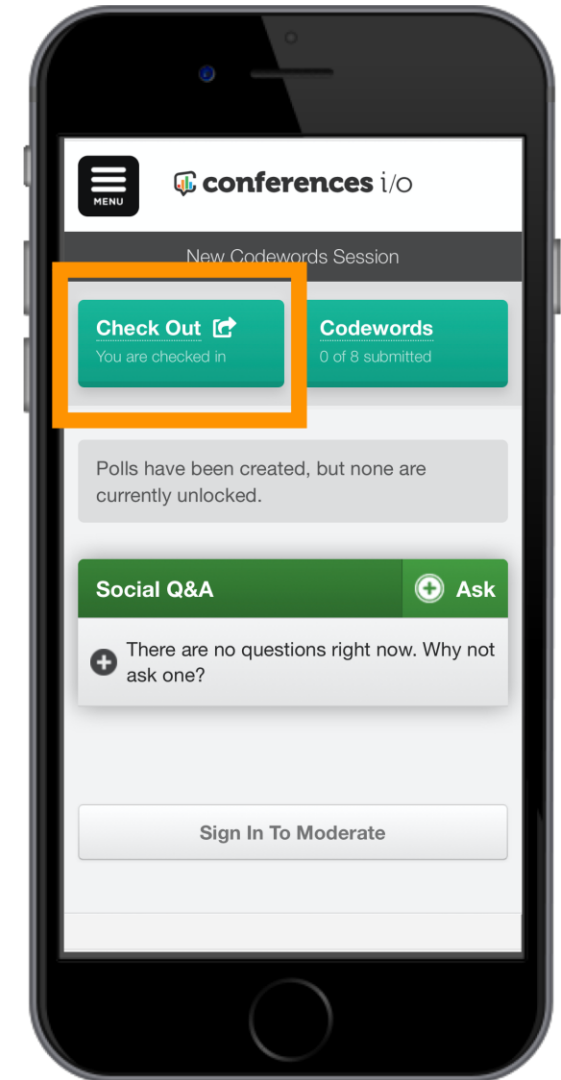
Join us on **October 23 at 1:00 pm** to learn:

- What Is Included in the Taxable Estate?
- Tax Planning Strategies
- The Role of Trusts in Tax Planning



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Don't Forget To
Check-Out Before
You Leave!



Thank You!

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