



201: Federal Estate Tax Overview

Study Guide

- 1.) What was the original purpose of the federal estate tax?

- 2.) What was the second purpose of the federal estate tax?

- 3.) Does your state have a state estate tax or is it coupled with the federal estate tax limit?

- 4.) Have you previously given away part of your estate in fear of the federal estate tax limit dropping?
 - If so, was a 709 Gift Tax Return filed?
 - Do you understand how that impacts the amount you can leave estate-tax-free in the future?

- 5.) When does the current law sunset?

- 6.) Do you understand stepped up basis will impact your plan?

- 7.) List some farm assets that may really benefit from getting a stepped-up basis at a death.

- 8.) How much can you give away during your lifetime?