



202: Estate Tax Examples

Study Guide

- 1.) What is the actual net value of your estate? (Not necessarily the number on your balance sheet!!)
 - Use a number that would represent fair market value.
 - Include the death benefit of life insurance policies you or your spouse own on each other

- 2.) What is the maximum value of assets that a deceased spouse can pass to their surviving spouse to minimize estate taxes at first death? (hint... this is a trick question)

- 3.) What is the federal estate tax limit this year? (Current year)
 - (google it if you don't know it)

- 4.) What is the state estate tax limit this year for the state you live in? (Current year)
 - (google it if you don't know it)

- 5.) For a married couple, does your current plan make use of the federal estate tax credit at first death (either by giving it directly to children at first death or directing assets to a trust outlined in your will)? Or, is everything passed on to the survivor?

- 6.) If all assets go to the survivor at first death, are you comfortable with any decisions they would make regarding a final distribution?

- 7.) Do you feel comfortable understanding the flow of assets at both first and second death?