

Post-Election Planning

We learned as children about the checks and balances afforded by our three branches of government. In the event these checks do not quite achieve balance, we estate planners must work with our clients to ensure that their current estate plans can weather changes in the law. Well-written documents, including Durable Powers of Attorney, Health Care Proxies, Wills, and Trusts, can withstand changing tides in Washington. It is imperative, however, to periodically review your documents with your attorney to make sure your plan will continue to protect you and your loved ones.

Consider a same-sex couple, married here in the Valley. There are legal benefits in place for spouses with regard to estate and tax planning. These protections currently extend across the states, thanks to a Supreme Court ruling in June of 2015 recognizing same-sex marriages. Should there be a lessening of these protections under a Trump administration, however, our couple must make sure they have the estate planning documents to protect their intentions wherever they may be.

Many here in Western Massachusetts seek legal help to eliminate or minimize their estate tax burden. In the event the federal estate tax is eliminated, these plans are still necessary to achieve that goal. Massachusetts continues to impose taxes on estates over \$1 million. Further, remember that any change in the law can be changed again. Well-written estate planning documents provide flexibility in a changing political climate.

Long term health care costs continue to rise, and asset protection planning is a growing concern for many. The new faces in Washington may herald changes to the federally-funded Medicaid program, including new requirements for eligibility and a potential reduction in available aid. Such changes may affect estate planning strategies to preserve hard-earned assets for loved-ones. Work with your attorney to assess your financial situation and preparedness for the costs of long-term care.

The New Year is always a good time to revisit your estate plan and an even better time to create one if you don't have one in place. The times are changing, but we can minimize the anxiety of the unknown by making sure we and our loved ones are protected.

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