

Trusts & Estates Update: October 2012

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SIGNIFICANT ESTATE AND GIFT TAX LAW CHANGES LOOMING!

On December 17, 2010, Congress and President Obama signed temporary legislation that took most people by surprise when they agreed to increase and unify the federal estate, gift, and generation-skipping transfer ("GST") tax exemptions to a single sum of \$5 million per person for 2011 and 2012. These amounts have been further increased in 2012 by inflation adjustments to an amount of \$5.12 million per person. This means that an individual can transfer property valued at up to \$5.12 million to loved ones this year, either while living or at death, without incurring gift, estate or GST taxes. A married couple can give away twice this amount, or up to \$10.24 million, free of current gift, estate and GST taxes. [Click here](#) to read more.

T&E LEGAL UPDATE

It has been a year of change in Massachusetts in trust and estate law, with the enactment of the Massachusetts Uniform Probate Code ("MUPC") and the Massachusetts Uniform Trust Code ("MUTC"). Practitioners and fiduciaries alike welcome these changes, hoping that they will streamline both the estate administration and trust administration processes. However, putting these new laws into practice may present challenges for some time to come as centuries old systems have been overhauled. Below are some of the key features of these new laws, and how they may impact you.

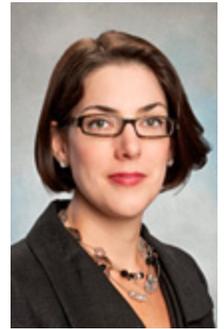
MUPC

- Laws of intestacy redefined (who will get your property if you die without a will and in what percentages).
- Informal and formal probate administration introduced to streamline probate administration.
- Supervised and unsupervised probate administration introduced to reduce court involvement in administering estates.

- Virtual representation introduced to reduce court-appointed Guardians Ad Litem (also present in the MUTC). Most significantly, parents can now represent their minor children and unborn descendants if no conflict of interest exists. [Click here](#) to read more.

MEMBER SPOTLIGHT

Katie Sheehan is an associate in the Trusts and Estates Group. Katie focuses her practice in the areas of estate and tax planning, estate and trust administration, charitable planning, long term care and special needs planning and elder law. In addition to her work at Ruberto, Israel & Weiner, P.C., Katie is a member of the Women's Initiative Committee of the Boston Estate Planning Council and volunteers her time to the Elder Law Project sponsored by the Women's Bar Foundation and the Elder Law Education Program sponsored by the Massachusetts Bar Association. Katie has given numerous presentations on a variety of estate and long term care planning topics and has served as a Co-Chair for MCLE programming.



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For a full description of our [Trusts & Estates Group](#) and a list of all of our practice areas, visit www.riw.com or contact any member of the T&E Group listed below.

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