CUMMINGS & LOCKWOOD LLC

PLANNING FOR A STEP-UP IN BASIS IN A HIGH EXEMPTION ENVIRONMENT

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In this video, Michael P. Kaelin, a Principal in Cummings & Lockwood's Litigation Group, discusses the nature of a Will contest and how there has been a significant rise in Probate litigation in Connecticut. As estate tax exemptions rise, making estate taxes less of a concern for many individuals, the estate planning paradigm has shifted. Even with higher estate tax exemptions, the assets of a decedent still receive a "step up" in cost basis to the date of death value for capital gains purposes. For many, an estate plan that focuses on minimizing capital gains may be as or more important than one that focuses only on estate taxes. (27:55)

This presentation was part of a firm-hosted seminar for professional advisors in November 2019.