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Transfer Tax Planning and Management

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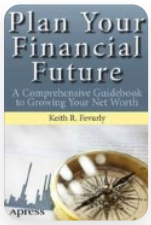

Plan Your Financial Future

Keith R. Fevurly

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Abstract

Once an individual has *accumulated* wealth, their motivations in the financial planning process turn to not only how to protect or defend this wealth, but also how to *distribute* it. For this reason, this chapter explains gifts and the advantages of making gifts in transfer-tax planning and management. Many individuals think that transfer tax (gift and estate tax) planning is only relevant for very high-net-worth taxpayers, but this is not really true. For example, did you know that you can give away $14,000 per year, regardless of the amount of your net worth, to donees without having to file a federal gift tax return, IRS Form 709? Just as important, did you know that once you exceed this $14,000 limit, you are *required by law* to file a federal gift tax return? Yes, you will also have to include Christmas gifts on that tax return if you have given away the full $14,000 limit earlier in the same year.

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