

Antelope Valley Estate Planning Law Firm Advises California Residents to Monitor Changes to the Federal Estate Tax

By Kevin VonTungeln

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Antelope Valley estate planning law firm Thompson Von Tungeln advises California residents to closely monitor the many estate tax proposals before the Congress. The changes may add some clarity to the current confusion, but they may also significantly affect current estate plans.

Lancaster, Calif. (PRWEB) January 12, 2010 — Antelope Valley estate planning law firm Thompson Von Tungeln is advising California residents to monitor the proposed changes to the federal estate tax that are before the Congress.

“The federal estate tax system is in a bit of flux right now,” said Kevin Von Tungeln, partner at Thompson Von Tungeln. “The current law is due to expire in 2010, and allow the federal estate tax rate to revert to the 55 percent level that it was prior to 2001. The top rate has been declining since 2001 and is scheduled to drop to zero percent in 2010. The potential for changes after 2009 is creating anxiety for anyone creating their estate plan.”

One proposal that is gaining some traction comes from the Obama administration. President Obama’s 2010 budget proposal calls for keeping the estate tax at 45 percent on estates valued at \$3.5 million or higher from 2011 for the foreseeable future.

“If the administration proposal becomes law, it will give Americans some certainty in their estate planning,” said Von Tungeln. “The uncertainty of what would happen in 2011 and beyond caused many estate planning attorneys to create estate plans that had vehicles in them that were tied to the changes in the rates from the 2001 law. Some certified estate planning specialists have been including language in their estate plans to guard against changes in the estate tax law not knowing what types of changes may be enacted.”

Some alternative proposals include indexing estate tax to inflation, which would effectively reduce government revenue. It is unclear which proposals, if any, will be enacted into law. Given the present fiscal situation in Washington, it is possible that Congress may revisit the issue as they search for additional revenue sources. Checking with your estate planning attorney every year or two to review your estate plan is a wise planning strategy.

About Kevin Von Tungeln

With more than 18 years’ legal experience, Kevin L. Von Tungeln serves Thompson Von Tungeln in the areas of estate planning, probate, trusts, wills, trust administration,

conservatorships, guardianships and elder law. He is certified by the State Bar of California Board of Legal Specialists as a Board Certified Specialist in Estate Planning. Get to know more about Kevin's approach to estate planning by viewing his informational videos at: <http://www.youtube.com/user/EstateLawyers>. Kevin can also be found at LinkedIn by going to: (www.linkedin.com/in/kevinvontungeln)

About Thompson Von Tungeln

Antelope Valley estate planning law firm Thompson Von Tungeln (TVT) offers sophisticated estate planning and administration for the affluent, discriminating client. As Board Certified Specialists in Estate Planning, Trusts and Probate as certified by the State Bar of California Board of Legal Specialization, partners Mark E. Thompson and Kevin L. Von Tungeln are expertly equipped to serve these clients with the creative, effective and custom solutions they demand. For more information, contact TVT at 661-945-5868 or visit their website at www.EstatePlanningSpecialists.com.