



A University of Hawai'i Cooperative Extension Service Project

[www.ctahr.hawaii.edu/tcym](http://www.ctahr.hawaii.edu/tcym)

# Course Objectives



- Increase your knowledge about financial planning
- Improve your ability to make informed decisions



# Administration of Estate

# Goodsill Anderson Quinn & Stifel

## A Limited Liability Law Partnership

Presenter



Judy Yuriko Lee,  
Esq., CFP®, Partner

## Lesson Objectives



- Identify the purpose and need for proper estate planning
- Gain an understanding of the concepts of estate tax
- Gain an understanding of estate administration process

# Fiduciary Duty



Selection of your “Successor” or “Agent” is one of the most important decisions to make

## Estate & Gift Taxes



- Unified federal gift and estate tax
- Current exemption is \$5.0 million, indexed for inflation since 2010
- Gross estate

Applicable  
Exclusion  
Amounts  
Since 2010



<u>Year of Death</u>	<u>Exclusion Amount</u>
2010	None or 5,000,000
2011	5,000,000
2012	5,120,000
2013	5,250,000
2014	5,340,000



# Deductions

- Unlimited marital deduction for U.S. citizen spouses
- Charitable deduction



# Exclusions



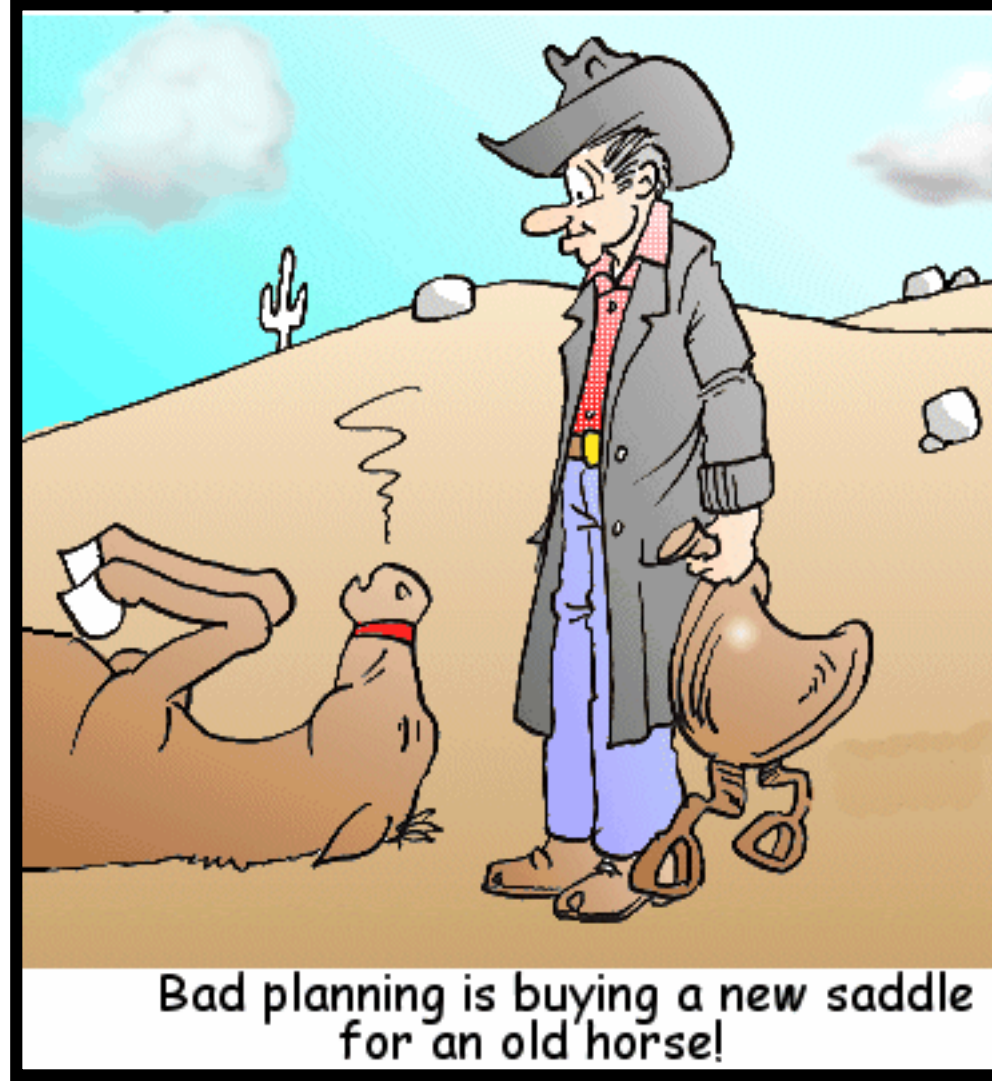
- Annual gift tax exclusion, indexed for inflation
- Qualified medical and education expenses paid directly to institution
- Generation-skipping transfer tax exemption

# Creditor Claims

- Claim period
- Priority of payment



# Advanced Planning Techniques



# Advanced Planning Techniques



- Irrevocable life insurance trust
- Qualified personal residence trust
- Family limited partnership
- Charitable trust
- Other techniques

## Website & TV Channels



## Take Charge of Your Money<sub>4</sub>

- Visit Us

[www.ctahr.hawaii.edu/tcym](http://www.ctahr.hawaii.edu/tcym)

- TV channels

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## Credits



We would like to thank the following for their support:

- University of Hawai'i at Mānoa
  - College of Tropical Agriculture & Human Resources, Cooperative Extension Service, Department of Family & Consumer Sciences
  - Information Technology Services-Academic Technologies
- Judy Yuriko Lee, Esq., CFP®, Partner  
Goodsill Anderson Quinn & Stifel  
A Limited Liability Law Partnership LLP

# Mahalo Special Guests



## Actors & Actresses in Skits

- Susan Pang as Mrs. Kai
- Travis Agustin as Kimo
- Judy Lee as Estate Attorney