Take Charge of Your Money

A University of Hawai'i Cooperative Extension Service Project

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

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
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

<table>
<thead>
<tr>
<th>Year of Death</th>
<th>Exclusion Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>None or 5,000,000</td>
</tr>
<tr>
<td>2011</td>
<td>5,000,000</td>
</tr>
<tr>
<td>2012</td>
<td>5,120,000</td>
</tr>
<tr>
<td>2013</td>
<td>5,250,000</td>
</tr>
<tr>
<td>2014</td>
<td>5,340,000</td>
</tr>
</tbody>
</table>
• 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
Bad planning is buying a new saddle for an old horse!
Advanced Planning Techniques

- Irrevocable life insurance trust
- Qualified personal residence trust
- Family limited partnership
- Charitable trust
- Other techniques
Take Charge of Your Money

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  - www.ctahr.hawaii.edu/tcym

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  - 354
  - 355
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