

## Estate Planning Election Eve Highlights

October 30, 2020 | Client Update

For much of 2020, estate planning clients have been focused on continuing to take advantage of the historically high federal estate, gift and generation-skipping transfer tax exemption amounts, which are currently \$11.58 million per individual (\$23.16 million combined for a married couple). The increased exemption amounts are currently scheduled to expire at the end of 2025, when they would revert to the 2017 level of \$5 million, plus relevant inflation adjustment amounts. Depending on an individual's personal family and financial situation, it may be particularly compelling to consider making significant lifetime gifts before the end of this year, in order to take advantage of the increased exemption amounts while they are still available. This Client Memorandum highlights this and certain other estate planning matters that may be relevant to you and worthy of consideration on the eve of the 2020 federal election.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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