

Avoid taxes and protect assets with an estate plan in Ohio

Written by Australian Business

September 12, 2013 /**24-7PressRelease**/ -- Avoid taxes and protect assets with an estate plan in Ohio

Article provided by Baxter & Borowicz Co. LPA Visit us at <http://www.baxterandborowicz.com>

A few weeks after the death of famous actor James Gandolfini, provisions of his last will and testament were revealed to the public. While most estate planning documents are kept private, especially among those who do not live in the limelight, his will quickly became a topic of interest among estate planning professionals.

During his life, Gandolfini was known to be a wealthy and generous man. However, due to a poorly drafted will, his generosity extended to the Internal Revenue Service (IRS) to the tune of an estimated \$30 million. While many Americans can take advantage of the federal estate tax exclusion in the American Taxpayer Relief Act passed by the U.S. Congress in January, Gandolfini was subject to tax rates in excess of 50 percent.

Avoiding taxes

Every transfer of an asset -- such as money, a business interest or valuable heirloom -- may be a taxable event. Fortunately, federal and state laws allow individuals to avoid taxation of gifts, inheritances and other types of conveyances. However, it is important to engage in strategic planning prior to any transfer in order to maximize tax savings.

Protecting a lifetime of hard-earned assets is important to most individuals in Ohio and shielding your estate from Uncle Sam is only one of a number of reasons for establishing an estate plan.

Why you need an estate plan

While avoiding taxes is an important aspect of any estate plan, many other aspects may be equally important.-Protecting assets: The probate process in Ohio can be lengthy and costly. Placing larger assets -- like a home or vacation property -- in a trust allows you to transfer those items to your heirs outside of the probate process, saving money and time. If you own a

Avoid taxes and protect assets with an estate plan in Ohio

Written by Australian Business

family-operated business, various options -- such as a family limited liability company -- may ensure an easy transition to family members with the least amount of cost.

-Transferring wealth: With careful and professional planning, you can create a legacy for your family while, at the same time, preventing family squabbles over inheritances after your passing. Additionally, estate planning may provide income and long-term care for adult children, siblings or other heirs who are unable to handle their own finances or have special needs.

An attorney can help

If you do not have an estate plan or have not updated your plan recently, consult an experienced estate planning attorney. A lawyer knowledgeable about Ohio estate issues such as succession planning, asset protection and probate avoidance can help you establish a plan that is right for you.