Obama Reform Will Eliminate Estate Tax for 99% of Americans, Says Living Trust Expert Jeffrey Condon

There will be no estate tax for almost all Americans once President-elect Barack Obama pushes through his estate tax reforms.

Nov. 10, 2008 - *PRLog* -- SANTA MONICA, CALIFORNIA – President-elect Barack Obama's victory at the polls means good news for 99% of Americans when it comes to estate tax planning.

"The good news is that 99% of U.S. taxpayers will no longer be subject to the estate tax, " says Jeffrey Condon, best-selling author and expert on Living Trusts. "President-Elect Obama will introduce legislation to freeze the estate tax exemption at the 2009 level which is $3.5 million. Because only 1% of families in America have assets which exceed that amount, this legislation if enacted, will effectively repeal the estate tax. "

Condon is author of the newly released The Living Trust Advisor: Everything You Need to Know About Living Trusts (ISBN: 978-0-470-26118-7, Hardcover 272 pages, Wiley, $39.95, www.condonandcondon.net).

"The estate tax is a wealth-transfer tax," explains Condon. "It is a tax on the transfer of your money and property after your death to whomever you leave that money and property to in your Living Trust or other inheritance plan. The estate tax exemption is the amount of money and property you can transfer at your death without your heirs having to pay an estate tax."

Condon explains that the Bush Tax Cuts included a year-by-year increase in the estate tax exemption, as follows:

• In 2008 the estate tax exemption is $2 million, which means you can transfer $2 million of assets without the IRS imposing an estate tax.

• In 2009 the estate tax exemption will be $3.5 million. This means your after-death transfer of assets can be $3.5 million without the recipients having to pay an estate tax.

• In 2010, under the Bush Tax Cuts, there is no estate tax at all. This is a one-time, one-year repeal of the estate tax.

• In 2011, under the Bush Tax Cuts, the estate tax returns with an exemption of $1 million.

If Obama freezes the estate tax exemption at the 2009 level the 1% of Americans with an estate exceeding $3.5 million will pay estate taxes upon their death. However, for these families, there are numerous methods and plans they can capitalize upon to ensure that perhaps not one penny of their wealth will be subject to an estate tax after their deaths. Many of those plans incorporate deferred giving to charities and non-profit corporations.

"So, it appears that Obama's proposal on the estate tax freeze may effectively accomplish something that Bush could not do with his Republican Congressional majority....repeal the estate tax by not making the estate tax a factor in the lives of the vast majority of Americans," concludes Condon.

Condon adds that individuals and couples still need finely-tuned Living Trusts, in spite of Obama's estate

tax proposal, to ensure that their wishes are actually followed after death.
Condon and his father, the late Gerald M. Condon, in 1996 co-authored the best-selling book Beyond the Grave: The Right Way and Wrong Way of Leaving Money to Your Children (and Others) which the Wall Street Journal described as "the best estate planning book in America."

Condon has conducted more than 150 talks and seminars on living trusts and family inheritance, has been quoted as an expert on the same topic in more than 100 newspapers and articles including the N.Y. Times, Wall Street Journal, Time, Business Week and has appeared on Primetime News, The Money Club, The Dr. Laura Show, and The 700 Club.

About Jeffrey L. Condon
Jeffrey L. Condon has practiced law for more than two decades in the field of trusts and estates. Condon's expertise includes living trusts, estate planning, family inheritance planning, wills, probate and trust administration, conservatorships and guardianships. Condon is the senior partner of Condon & Condon, a law firm founded by his father and uncle

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Biography:
Jeffrey L. Condon
Author,
The Living Trust Advisor:
Everything You Need to Know About Living Trusts

Attorney and best-selling author Jeffrey L. Condon is a trusted expert in estate planning and a highly sought after speaker on family inheritance planning.

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A graduate of UCLA, Condon earned his law degree from the Whittier College School of Law in Los Angeles, and has practiced in the field of trusts and estates since 1987. He presently practices at the Law Offices of Condon & Condon (www.condonandcondon.net) in Santa Monica, California.
Condon has been cited as a source for more than 100 newspaper and magazine articles discussing inheritance planning, including the New York Times, Los Angeles Times, Washington Post, Wall Street Journal, Time, Kiplinger's and Business Week. The topics in this area are so many and diverse, he has been quoted in periodicals ranging from Fortune to DogWorld.
Condon has discussed various inheritance planning issues on over 70 radio call-in shows throughout the United States, and on numerous television programs including "The Money Club" (C-NBC), "Primetime News" (CNN), "The 700 Club (CBN), "One on One with John McLaughlin (NBC) and "The Dr. Laura

Show (CBS).
The author has conducted more than 150 talks and seminars (www.speakerservices.com/speakers/detail/275) on the living trust and family inheritance planning throughout the United States, which have been presented by businesses, banks, insurance companies, charities, civic groups, service clubs, real estate companies, trust companies, and conventions.

The attorney’s areas of expertise include Living Trusts, estate planning, family inheritance planning, wills, probate and trust administration, conservatorships and guardianships.

When not practicing law, Jeff enjoys staying in shape through swimming, competing in "rough water" ocean swim races, and coaching the softball team of his youngest child, Carly.

Media Contact: For more information, a review copy or to schedule an interview with Jeffrey L. Condon please contact Scott Lorenz, President of Westwind Communications, 734-667-2090
scottlorenz@westwindcos.com

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Source	Jeffrey Condon
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State/Province	California
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