

# The Wealth Advisor

*A monthly newsletter for our valued clients*

## Trump's First 100 Days: Looking Back and Planning Ahead

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#### *How We Can Future-Proof Your Estate Plan*

The recent political news cycle has been nothing if not lively. Are you concerned about how your taxes, healthcare, and trusts might be impacted by changes in our government under the new administration? If so, you are not alone: Considering how many twists and turns the first 100 days of Trump's presidency has provided, many Americans are wondering what's happening with estate planning and what they can do to secure their future.

While there have been several proposals that may impact your estate, no significant changes have already taken effect. Let's begin with a quick look back at these first 100 days and consider what they've meant for the U.S. tax and healthcare landscape. Then we'll discuss strategies you can use to make sure your estate plan is future-proof.

#### **Actions from the first 100 days that could affect your estate**

To provide the best possible service to our clients, we closely monitor legislative changes that could throw a wrench in the gears of your estate plan. Likewise, we're always looking for opportunities to take advantage of government changes that might benefit your family for years to come. Although no changes have been finalized, here are the key issues we are following:

#### From

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## **1. The repeal and replacement of the Affordable Healthcare Act**

The Affordable Healthcare Act, known as ACA or Obamacare, has been a hot topic on both sides of the aisle in the past few months and years. The American Healthcare Act, which was the House Republican's proposed replacement bill for the ACA, was withdrawn in March before a vote could be taken. A new bill was passed by Congress on March 4, 2017. It contains \$ ONE TRILLION in tax cuts and drastically reduces regulatory burdens. Your clients will have more \$\$\$ to invest with you.

## **2. Repealing the federal estate tax and GSTT**

The federal estate or "death" tax doesn't come into play for most Americans, but those with high-value estates are currently taxed at 40 percent for the value of their estate above \$5.49 million (\$10.98 for a married couple). Repealing the death tax garners lots of attention in the current administration, with hints at possible headway being made all the time. There are numerous proposals in Congress, and it's currently unclear whether death tax changes will be a separate law or included as part of a larger tax reform bill. We're watching the situation and let you know as soon as something more definitive presents itself.

Another point of consideration is what would happen to the gift tax and generation-skipping transfer tax (GSTT) should the estate tax be repealed. Given the uncertainty surrounding these potential high-impact changes, the best tactic at this point is to plan for multiple scenarios and remain abreast of any pertinent proposals or votes in the coming months.

### **Why flexible planning is crucial in this period of flux**

Of course, you know that estate planning does not equal death tax planning. There are many non-tax reasons your estate plan needs to stay up to date regardless of legislative changes to our nation's tax and healthcare laws. Here are just a few of many examples:

- **Privacy:** Ensuring that the details of your estate do not become public record by way of probate proceedings
- **Protection from court interference:** Avoiding situations like probate or living probate (also known as guardianship or conservatorship) by creating and funding a living trust
- **Long-term care:** Appointing healthcare providers and healthcare powers of attorney in case you become incapacitated so that it doesn't become the court's decision, resulting in guardianship or conservatorship.

Planning with flexibility is now more important than ever. No one can know exactly how proposed changes to our tax and healthcare systems will shake out in the coming months and years. In addition to the new administration's effect on estate planning, the coming elections in 2018 and 2020 may provide even more changes to tax and healthcare policy. That's why it's more important now than ever to create a plan that has enough flexibility

to roll with the punches.

**Let's make your estate plan ready for anything**

Through tried and true estate planning measures, we can make sure your plan is both flexible enough to handle any changes that come your way and sturdy enough to weather them. In addition to providing wills, trusts, powers of attorney, and other core documents making up your robust estate plan, we will continue to keep our fingers on the pulse of the legislative developments that will matter to you most.

Times are changing, but a well-planned and flexible estate is always a benefit for you and your family. Feel free to get in touch with us anytime to set up your next estate planning appointment, and together we can make sure your plan is in excellent shape and ready for whatever comes next.

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You have received this newsletter because I believe you will find its content valuable. Please feel free to [Contact Me](#) if you have any questions about this or any matters relating to estate planning.

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