

The Paley Rothman Blog

Paley Rothman shares this library of resources with clients and friends of the firm to help them stay ahead of legal and business developments and trends. Here, you will find helpful tips and tools written by our attorneys. The information in the blogs and articles is not a substitute for legal advice and should not be relied on as such. Should you have any questions or want legal advice, please contact the attorney who wrote the blog or article.

CHANGING RETIREMENT PLAN BENEFICIARIES

You have just spent months working with your lawyer to draft an estate plan that suits your needs. You created one trust for your beloved second wife and another trust for your equally beloved children from your first marriage. In order to take advantage of the unlimited marital deduction currently available under the federal estate tax laws, you have made your kids the beneficiaries of your current wife's marital trust upon her death. She will hopefully live a long time and be able to enjoy the benefits of your successful career and when she dies there will still be assets to provide for your children.