

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 employees.

5 REASONS TO REVIEW AND UPDATE YOUR ESTATE PLAN

The dusty, yellowing binder that holds your aging Will is sitting on your bookshelf or in a fireproof safe. Your eyes occasionally pass over it as you look for something else and you wonder “What do those documents even say?” before you move on to more pressing matters. To honor National Estate Planning Awareness Week, Paley Rothman is giving you 5 reasons to pull that dusty binder off your shelf and take a look.

REAL ESTATE TAX RELIEF FOR HOMEOWNERS

On May 15, 2014, the Governor of Maryland signed legislation that affords homestead tax credits for principal residences that are owned in the name of a trust. To qualify for the tax credit, the settlor, grantor or beneficiary of the trust cannot pay rent or other remuneration to live in the dwelling and legal title to the dwelling must be held in the name of the trust or the trustees.

6 REASONS WHY PARENTS NEED ESTATE PLANNING

As a follow up to why young married couples need estate planning, parents with young children similarly need estate planning, albeit for different reasons.

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.