

Estate Planning

An estate plan can be the blueprint for your financial life and your family's financial future.

Estate planning is a process that helps you accumulate, conserve and give assets to your family or others. It addresses your legal and financial concerns taking into account your goals and your tax considerations. It also takes advantage of existing laws and funding vehicles to save taxes efficiently and help manage your property in an efficient way during your lifetime.

A well-designed estate plan can do the following:

Reduce estate taxes

The federal government levies a substantial tax - up to 45% in 2008* (for larger estates) - against the value of your estate. That tax is due and payable, generally within 9 months following death. With a well-conceived estate plan estate taxes can be significantly minimized.

Provide liquidity to pay estate taxes

If your estate consists primarily of real estate, a business or other non-liquid assets, your heirs could end up cash poor - and be forced to sell assets in order to pay taxes. Insurance planning can help solve this problem.

Protect your family's income

How will the members of the family support themselves after you're gone? A sound estate plan can make certain the family will be taken care of.

Provide professional asset management

An estate plan can arrange for professional management of your assets on your family's behalf.

Control distribution of your estate

Will your assets be distributed the way you want them to? Your estate plan will make sure your wishes are met.

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* Based on the current tax law, The Economic Growth and Tax Relief Reconciliation Act of 2001. The Act contains a "sunset" provision that repeals the Act as of December 31, 2010. Consequently, all tax code changes made under the Act will revert to their status prior to enactment on January 1, 2011. Unless there is future legislation the Act will only be effective through the year 2010.