

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:

Control distribution

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

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.

Fulfill your charitable or philanthropic desires

Support from your estate plan can help to ensure that the charitable causes that are most important to you will continue.

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.

Reduce estate taxes

The federal government levies a substantial tax - up to 35% in 2011 and 2012 (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.

The information provided is not written or intended as specific tax or legal advice and may not be relied on for purposes of avoiding any Federal tax penalties. MassMutual, its employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel.

The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (Tax Relief Act of 2010) extends the "sunset" provision contained in The Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), which was to repeal the EGTRRA tax law changes on December 31, 2010, to December 31, 2012. Unless there is future legislation, the tax laws affected by the provisions of the Tax Relief Act of 2010 will revert on January 1, 2013 to their status prior to EGTRRA; this affects income tax rates and deductions, as well as gift, estate and generation-skipping transfer tax rates and exemptions.