



## MAJOR Estate and Gift Tax Law Changes in 2018

January 2018

The “Tax Cuts and Jobs Act” was signed by President Trump on December 22, 2017, and has changed the estate and gift tax laws significantly. The estate tax is the tax imposed on gifts made at the time of death, and the gift tax is the tax imposed on gifts made during one’s lifetime. The previous gift and estate tax exemption amount was \$5 million per person (and adjusted for inflation for each year after 2011). Under the new law, for those dying and making gifts after December 31, 2017, the estate and gift tax exemption is now \$10 million per person (also indexed for inflation occurring after 2011). This effectively makes the 2018 estate tax exemption equivalent to \$11.2 million per person (or \$22.4 million per married couple). This is HUGE news, as it means a married couple can now leave up to \$22.4 million dollars entirely estate tax free to their loved ones upon their death.

As far as estate planning goes, this significant change in the estate tax laws has made the traditional AB trust less of a necessity and those with AB trusts are urged to have their trusts reviewed and possibly updated to remove those AB provisions – since most AB trusts were established to reduce or eliminate the estate tax. Now, with the current tax limit being \$11.2 million per person, AB trusts are unnecessary and overly complex for most people. If you have questions about your trust or the new tax laws, please schedule a consultation with the Law Office of James F. Roberts & Associates, APC by calling (714) 282-7488.



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## BANANA OAT ENERGY BITES

### INGREDIENTS

- 2 ripe bananas
- 2 cups rolled oats
- ¼ cup almond butter (or peanut butter, or your favorite nut butter)
- ¼ cup honey
- 2 tablespoons mini chocolate chips
- ½ teaspoon cinnamon

[http://tiphero.com/banana-oat-energy-bites/?utm\\_source=ppp&utm\\_medium=w&utm\\_campaign=banana-oat-energy-bites-ctw-w&pp=0](http://tiphero.com/banana-oat-energy-bites/?utm_source=ppp&utm_medium=w&utm_campaign=banana-oat-energy-bites-ctw-w&pp=0)

### How To:

1. Mash up the bananas in a large mixing bowl.
2. Stir in the rolled oats, almond butter, honey, miniature chocolate chips and cinnamon.
3. Scoop about 2 tablespoons of the mixture and roll into a 1-inch ball.
4. Repeat with the rest of the mixture. Refrigerate for 2 hours, allowing



*Banana Oat Energy Bites*



## DIY Wood Slice Photo Transfer

### DIY Wood Photo Transfer



Silhouette [temporary tattoo paper](#) to transfer the image to the slice of wood, but you won't even need a [Silhouette](#) to make this. You probably already have an inkjet printer, washcloth, and scissors laying around. Just pick up a [wood slice](#) (under 11" at its widest point) and [Silhouette temporary tattoo paper](#) and you'll be ready to start.

Print your picture following the directions on the package of temporary tattoo paper. Make sure you flip your photo so it will transfer correctly onto the wood. I recommend using the settings your printer has for photos. Follow the directions on the tattoo paper just like you were going to create a temporary tattoo.

Cut around the photo leaving plenty of room for the wood slice to fit.

Remove the shiny, clear sheet from the tattoo paper. Very carefully, place the wood slice down over the photo. Center it carefully because you won't be able to make any adjustments once the wood slice has touched the sticky photo.

Use scissors to trim the photo as close to the wood slice as possible.

Wet a washcloth and gently press it on top of the photo.

You should see the picture show through little by little as it gets transferred from the paper to the wood.

Once the photo has transferred, peel the paper off of the wood.

To finish off the edges very gently dab the wet washcloth along the edge of the wood. It should shrink up any uneven pieces of the photo transfer.

## *Appointing a Guardian For Minor Children*

Do you have children under the age of 18? Or perhaps grandchildren under the age of 18? The parents of those minor children have probably never faced a decision as difficult as determining who would be the best person to step into their shoes as a guardian or “surrogate parent”, in the event the parents of the minor are no longer around. Estate planning is not just about determining who inherits all of your assets when you die. Just as important is the question of who will inherit your kids. In other words, who is the best candidate to serve in the role of “guardian” to ensure that the minor child’s needs are met and that they are being cared for and raised properly? Who is the child going to live with until they reach adulthood (age 18)? Selecting the guardian of a minor child is one of the most difficult decisions that young parents face when creating their estate plan. Some of the things to consider when selecting a guardian are as follows:

- Where does the guardian live?
- What is the guardian’s religious, political and moral beliefs?
- What is the guardian’s marital status?
- What is the age and health of the guardian?
- Is the potential guardian willing to serve in that role?

These are all factors to review when determining who the best candidate for guardian may be. If you have minor children or know of someone with minor children, we cannot encourage the importance of estate planning enough in order to answer these questions and set a plan in place for your most precious assets - your children. If you are interested in learning more about the estate planning process and guardian nomination, contact one of our experienced estate planning attorneys at the Law Office of James F. Roberts & Associates, APC by calling (714) 282-7488 to schedule a complimentary initial consultation.

## Next Monthly Seminar will be in February 15, 2018

This month we will not have a monthly seminar! Each month, we usually conduct a free seminar designed to teach about the benefits of creating an estate plan. The seminars are held on-site at our Anaheim office inside of our “classroom”. We offer light snacks and refreshments to the attendees and the group is often small and intimate, which allows for questions to be asked comfortably and for a very relaxed environment. Please encourage your loved ones to attend the seminar so that they may learn more about the estate planning process and benefits. We will have another seminar in February 15th! Please share with family and friends to help others know they are prepared financially for the future!

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