

December 2024
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OFFICE LOCATIONS

Multiple office locations for your convenience.

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Norfolk Office

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Suffolk Office

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F 9:00 AM - 12:00 PM

UPCOMING SEMINARS & WEBINARS

	Plan Now To Protect Your Loved Ones	Thursday, December 5th at 11 AM	 Scan to register
	The Corporate Transparency Act	Thursday, December 12th at 3:00 PM	 Scan to register
	Plan Now To Protect Your Loved Ones	Thursday, December 12th at 11:00 AM	 Scan to register
	7 Secrets You Need To Know	Tuesday, December 10th at 11 AM	 Scan to register



Planning & Protecting

Employee Spotlight: Tracey Fry

This month, we’d like to shine a spotlight on one of the true pillars of our firm, Tracey Fry! Tracey was born and raised in the small, rural town of Clearfield County, Pennsylvania. Growing up with two older brothers, she spent much of her childhood hunting, boating and camping with them and enjoying time with her friends in their backyard. She graduated from high school with a focus on business and college prep. Tracey eventually married the boy next door and moved to Virginia Beach 36 years ago, where she has made her home ever since. She began her career as a dental assistant and later worked in insurance quoting, but she truly found her calling when she joined Alperin Law several years ago, starting as the receptionist. Over the years, her loyalty and hard work earned her the role of Firm Administrator and a key contributor to the Corporate and Residential Real Estate department. She takes immense pride in ensuring that Alperin Law runs smoothly and efficiently, particularly in helping clients through the process of homeownership, striving to make real estate transactions as stress-free as possible. As the longest-tenured employee at the firm, with over 15 years of experience, Tracey values the friendly and welcoming work environment at Alperin Law, a culture that she helps nurture through her dedication and hard work. Outside of work, Tracey enjoys spending time with her 3 beautiful grandchildren and 2 cats. She is also the proud mother of two daughters, AshLee and EmiLee, who are also long-time employees of the firm. Together, her and her daughters are the key to the foundation that keeps the firm running smoothly. When she’s not with family, Tracey enjoys gardening, going to the beach, and spending quality time with friends.



2024 Elections: The Results Are In

The results from the 2024 election are in, and although we still have weeks remaining before the 119th Congress takes office and the new president is inaugurated, there is some clarity about an election that has been called the most important in our lifetime and even in US history. Each election brings about the possibility of change. Indeed, it is no exaggeration to say that the 2024 election has significant implications for estate planning due to potential proposed changes in estate taxes, capital gains, and wealth transfer regulations.

Estate Planning Issues That a New Administration and Congress Could Address

According to many commentators, 2025 could be the most critical year for tax legislation since the 2017 enactment of the Tax Cuts and Jobs Act (TCJA). If several TCJA reforms are not extended, more than \$4 trillion in tax increases will take effect January 1, 2026. And if Congress acts to extend the tax cuts of the TCJA, it could be forced to explore new tax increases to offset them.

- Estate and gift tax exemption: Under the TCJA, the lifetime estate and gift tax exemption, currently \$13.61 million per individual or \$27.22 million per married couple, is scheduled to revert to \$5 million adjusted for inflation on January 1, 2026, if Congress does not act.
- Capital gains tax: There could be changes to the way appreciated assets are taxed. The TCJA lowered taxes on long-term capital gains; current law allows heirs to inherit property without paying capital gains taxes on the appreciation that occurred during the deceased owner’s lifetime because the basis of those assets was adjusted at the original owner’s death.

These are not the only estate planning-related issues the incoming government could take up. **Other issues include retirement accounts, trust rules, interfamily asset transfers, and deductions or incentives for charitable giving.**

What to Expect from the President and Congress

The gap between campaign vows and governance realities can be vast. Politicians make big promises on the campaign trail. A review of 18 studies of campaign promises found that political parties fulfilled two-thirds of their promises. How the president and Congress will govern is far from certain, but what candidates said on the campaign trail, as well as proposals made in party platforms and budgets, offer a blueprint for what we can expect heading into 2025.

A Great Time to Review Your Estate Plan

Aside from the changes that can occur after an election, it is important that you review and update your estate plan every three to five years or when you have experienced a major life event (such as a marriage, divorce, birth, death, job change, or move).

Although it remains to be seen how the legislative agendas of the new president and Congress will play out, it seems all but assured that changes are on the way that may impact estate planning for Americans across the wealth spectrum. We are committed to keeping you informed so you can have an up-to-date plan that meets your and your loved ones’ needs.

Estate planning is multifaceted and highly individualized, making it crucial to work with an estate planning attorney who can help you navigate legal changes and ensure your plan aligns with your long-term goals. Call us to schedule a meeting to review your existing estate plan or craft a new one.

Have You Checked Your Beneficiary Designations Lately?

You regularly check the balances of your retirement, bank, and investment accounts. But when was the last time you checked the beneficiary designations on these accounts (and really, all the other accounts that allow you to name a beneficiary)? It may have been years since you first opened an individual retirement account, bought a life insurance policy, or started putting money into a health savings account. At the time, you named someone—most likely your spouse, if you were married, or another loved one if you were single—who will inherit the money when you pass away.

Accounts That Have Beneficiary Designations

Beneficiary designations allow individuals to specify who will receive the funds or accounts upon their death, bypassing probate and allowing these items to pass more quickly to the people or entities named as beneficiaries. Many types of accounts and financial instruments such as the following allow for beneficiary designations (including payable-on-death or transfer-on-death account designations):

- retirement plans, such as a 401(k), 403(b), individual retirement account (IRA), Roth IRA, or pension plans
- life insurance policies
- annuities
- checking and savings accounts
- certificates of deposit (CDs)
- health savings accounts (HSAs)
- 529 college savings plans
- employer-sponsored benefits (e.g., group life insurance and employee stock plans)
- brokerage accounts
- mutual funds
- US savings bonds

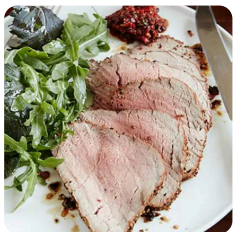
Why You Need to Review Beneficiary Designations Regularly

A beneficiary designation supersedes any instructions in a will or trust about how to distribute money in an account or policy. If your will states that your money and property should go to one person but your retirement account designates someone else as the beneficiary, the beneficiary designation on the account takes precedence. Many people make the mistake of assuming the opposite: that their will or trust overrides beneficiary designation forms. It is also problematic when an account owner submits a beneficiary form to a plan custodian or administrator but never confirms that the designation was processed. There could even be instances where the beneficiary form was left blank, either accidentally or with the intent to fill it out later.

Ingredients

- 2 (2 to 2 1/2 pound) center-cut pieces beef tenderloin -
- Extra virgin olive oil, for coating roasts, plus 3 tablespoons for sauce
- Grill seasoning
- 5 whole roasted red peppers,
- 2 cloves garlic
- Handful flat-leaf parsley
- 1 cup good quality pitted black olives

RECIPE: BEEF TENDERLOIN



1. Preheat oven as high as it goes, 500 degrees F.
2. Liberally coat the meat with extra-virgin olive oil and grill seasoning. Place the meat on a roasting rack or in a roasting pan and place in oven. If you are cooking in a pan with no rack, add a splash of water to the pan. Roast the meat 10 minutes on high then reduce heat to 350 degrees F and cook 30 minutes more. Do not open oven during those first 10 minutes. Remove meat from oven and let rest 10 minutes before serving.
3. Place roasted peppers in food processor and add garlic, parsley, olives, salt and pepper. Turn the processor on and stream in extra-virgin olive oil, about 3 tablespoons.
4. Thinly slice meat against grain and serve with crusty bread and sauce.