

Estate Planners Await 'Big Bang' in 2010 From Tax and Retirement Law Changes

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ST. PAUL, Minn., Aug. 25 /PRNewswire/ -- People who are nearing or planning for retirement will be hearing from their advisors this fall about changes in federal law that could have a huge impact on their financial plans.

From Roth IRA conversions to the estate tax, there is a lot on the horizon to consider for individuals who want to have enough money for retirement, ensure the continuation of a family business, or leave an inheritance to a charity or their heirs.

"What happens in the next few months could cause some of the biggest changes we've seen in the trusts and estates field," said Roy Adams, professor emeritus of estate planning and taxation at Northwestern University School of Law where he taught both subjects for 25 years.

Adams is going to explain recent and upcoming changes and offer suggestions for dealing with them September 14 in a presentation at the Minneapolis Convention Center. Securian Trust Company and The Salvation Army are co-sponsoring the live event in Minneapolis for estate planning professionals entitled, "Coping with Change - Like It or Not." This is the 17th Annual Estate and Charitable Gift Planning Institute in the Twin Cities and usually draws 700 to 800 tax, estate, and wealth management professionals.

At the heart of the pending changes is the estate tax. In 2010 it is scheduled to be repealed for one year. In 2011, it will revert to its 2000 version. Though many believe that is unlikely to happen, there will be changes to estate and gift tax rules and Americans need to prepare for that. The changes could have an impact on family-owned businesses and heirs and also could affect other aspects of financial planning including charitable contributions and gift taxes.

To add even more drama, the income limitation on converting regular IRAs, 401(k) accounts, and 403(b) accounts to Roth IRAs will be removed in 2010, opening it up to wealthy individuals. The expectation is that many will want to capitalize on this opportunity.

Adams' co-presenter, Christopher Hoyt, is a professor at the University of Missouri - Kansas City School of Law where he teaches courses in federal income taxation and business operations. Hoyt also is the co-chairman of the American Bar Association committee on charitable organizations.

"Coping With Change - Like It or Not," will be broadcast live to several locations throughout North Dakota and Minnesota, as well as nationally. The presentation in Minneapolis is free and open to the public: Go to <http://www.thesalarmy.org/cont/royadams.htm> to register.

It also will be carried live at locations in other states. Attendance at those showings is by invitation only.

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SOURCE Securian Trust Company

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