

CHASE INVESTMENT COUNSEL



Are you seeking to transfer wealth as tax-efficiently as possible? Regardless of your life stage, there are several options to consider. Take the time to plan out your priorities, and once you've identified your goals, you can begin the steps to transfer your wealth to the next generation in the most efficient way possible. This checklist might provide a good place to start.

Wealth Transfer Checklist

- Power of Attorney** Designate someone to conduct financial transactions on your behalf if you are unable.

- Determine Your Objectives** Are your priorities philanthropy, transferring assets smoothly to heirs, or targeted financial assistance to certain individuals?

- Inventory and Value Assets** Be comprehensive and include both tangible and intangible assets.

- Decide How to Distribute Assets** Be sure to review beneficiaries and contingent beneficiaries on accounts to make sure they are up to date.

- Will/Trust** A will is cheaper but will go through probate, which can delay transferring assets. A trust is more costly but avoids probate and protects privacy.

- Minimize Estate and Gift Taxes** The annual gift tax exclusion is \$16,000/recipient in 2022, while the estate tax exemption is \$12.06 million in 2022.

- Consider Gifts of a Future Interest** Vehicles like a Grantor Retained Annuity Trust (GRAT), Qualified Personal Residence Trust (QPRT), or Family Limited Partnership (FLP) can help efficiently transfer appreciating assets out of your estate.

- ❑ **Keep Important Papers Safe** Make sure that estate planning documents are kept in a central and secure place and readily accessible when necessary.
- ❑ **Review Your Plan Regularly** Life changes can affect the plan you've put in place. Periodically review your plan to make sure that beneficiaries, assets, etc. are up to date.



About Chase Investment Counsel

Chase Investment Counsel is a family and employee-owned boutique wealth management firm that offers personalized investment services. Our clients include career professionals, those nearing or in retirement, and families experiencing financial transitions such as generational wealth transfer, widowhood, divorce, or sale of a business. Chase's active, disciplined investment management team is focused on selecting individual stocks and bonds targeted to each investor's specific financial goals and risk tolerance. Established in 1957 in Charlottesville, VA, Chase Investment Counsel manages approximately \$300 million in assets.

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