Estate and wealth transfer planning

Implementing your vision for the future.

MERRILL
A BANK OF AMERICA COMPANY

A well-crafted wealth transfer and estate plan can help you implement your vision for the future and create enduring benefits for the people and causes that matter most to you.

With a deep understanding of your goals and priorities, your Merrill advisor, working together with Bank of America wealth strategists and your estate planning attorney, can help you identify strategies to:

- Provide for the people and causes that you care about.
- Avoid burdening loved ones in the event of incapacity and after you are gone.
- Protect assets and see that they are distributed and used in the way you envision.
- Avoid probate and the cost, time and public disclosure associated with it.
- Pass on values to family members.

What's included in an estate?

It's easy to underestimate the importance of planning without a full understanding of what may be included in your estate.

In addition to financial assets such as bank and investment accounts, your estate will include any:

- Retirement assets such as IRA and 401(k) accounts.
- Insurance and annuities.
- Business interests and investment real estate.
- Personal assets, such as your home, a boat or art collection.

With an inventory of your assets, you may discover that estate and wealth transfer planning have a greater role to play than you had realized — to see that your wealth is used as you envision, protect heirs or minimize taxes.

What happens if you don't have an estate plan?

If you do not have a valid estate planning document that records your instructions, your assets will be distributed according to state law, which may not be consistent with your wishes. And, if no family can be located, your property will revert to the state.

If you do not have a document naming an executor or personal representative to settle your estate, the state will step in, appoint an administrator, determine how any taxes will be paid and appoint guardians for any dependents you may have.

Should you become incapacitated and unable to make financial and medical decisions, additional issues can arise. Family members may need to take legal action in order to gain authority to make decisions or take action on your behalf.

How estate assets are typically transferred

Different rules govern the distribution of different types of assets, so how various elements in your estate are handled depends on the type of asset.

Estate assets

Proceeds from life insurance policies

Determined by beneficiary designations.

Assets from IRA accounts, 401(k)s, and other retirement plans

Determined by beneficiary designations.

Assets from bank or investment accounts

Determined by beneficiary designations (if required transfer instructions are filed with institution).

Proceeds from real estate

May pass to joint owners, depending on how assets are titled.

All other assets

Require a will or other valid estate plan document.

Estate planning documents — each serving a specific purpose

Creating a plan that provides clear directions on how everything from financial assets to prized possessions and health care decisions are to be handled usually requires creation of several coordinated documents, each of which serves a specific purpose.

- Will
- Trusts
- Life insurance
- Power of attorney
- Living will
- Health care proxy

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Will

A will is one of the most common estate and wealth transfer planning tools. It directs how property that is not addressed by other means, such as beneficiary designations or joint ownership, is to be distributed.

Wills are also used to appoint individuals to serve in various capacities such as executor or personal representative of your estate, trustee of any trusts that are to be established or guardian of any dependents you may have.

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Trusts

Trusts are often viewed as an estate planning tool used by the very wealthy to minimize estate taxes; however, the ability to structure trusts to address a wide range issues makes them a very powerful, but often overlooked estate and wealth transfer planning tool.

Trusts can be structured to:

- Keep assets held by the trust out of probate, preserving privacy and saving time and expense.
- Direct how assets held by the trust are to be distributed and used.
- Protect assets from creditors and the potential effects of a beneficiary's divorce.
- Enable a trustee to step in and provide professional investment management and administration in the event of incapacity and upon death.

They can be particularly useful if you want to provide for children from a prior relationship or are uncertain about an heir's ability to manage an inheritance.

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Life insurance

When owned by a properly structured irrevocable trust, the death benefit from a life insurance policy can provide liquidity to offset federal or state wealth transfer taxes and it can prevent a forced sale by purchasing assets from your estate or by lending money to the estate.

Whether you want to leave a legacy to your family for generations to come, assure the continuation of a business you have built or make a significant impact through philanthropy, life insurance, when used strategically, can help you address your goals.

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Will

Trusts

Life insurance

Power of attorney

Living will

Health care proxy

Power of attorney

A power of attorney enables you to appoint one or more individuals to act on your behalf in a variety of financial and/or legal matters.

The powers granted often include the ability to:

- Pay bills and make investment decisions.
- Make withdrawals from IRA and other retirement accounts.
- Make decisions regarding real estate transactions.

A power of attorney can be structured to grant powers for a specific period of time to cover anticipated situations, such as travel abroad or recuperation from medical procedures, or it can be a durable power of attorney that enables the appointed individual to act on your behalf for the remainder of your life.

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Living will

A living will enables you to convey your wishes regarding medical treatment to family members and health care providers should you become unable to do so yourself.

Typically a living will outlines the medical treatment you wish to receive or reject under certain circumstances.

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Health care proxy

A health care proxy or power of attorney enables you to appoint someone to make health care decisions for you should you become incapable of making or communicating those decisions yourself.

Frequently a spouse or child is appointed and uses the directions and sentiments provided in your living will to guide their decisions

The importance of keeping your plan up to date

Without realizing it, even the most carefully crafted estate and wealth transfer plans can become out of date. That makes it important to review your plan on a regular basis to make sure it continues to be aligned with your goals and takes advantage of any new planning opportunities. The review should include an examination of beneficiary designations and titling of major assets in addition to your formal estate planning documents.

Changes that can create a need to review your estate plan include:

Life events

Major changes in assets

Legal, regulatory or tax changes, including the 2017 Tax Act

Changes affecting appointees

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Changes that can create a need to review your estate plan include:

Life events	Major changes in assets	Legal, regulatory, or tax changes, including the 2017 Tax Act	Changes affecting appointees

Life events

- Marriage (or divorce).
- Death of a spouse or child.
- A chronic illness.
- Birth or adoption of a child or grandchild.
- Marriage (or divorce) of a child.
- A child's decision to pursue a career outside of the family business.
- A move to a different state.
- Retirement.

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Major changes in assets

- Purchase of property in a different state.
- Rolling 401(k) or other qualified plan assets into an IRA.
- Receipt of an inheritance.
- Plans to sell a business or take it public.
- A significant increase in your wealth.
- Purchase or surrender of life insurance.

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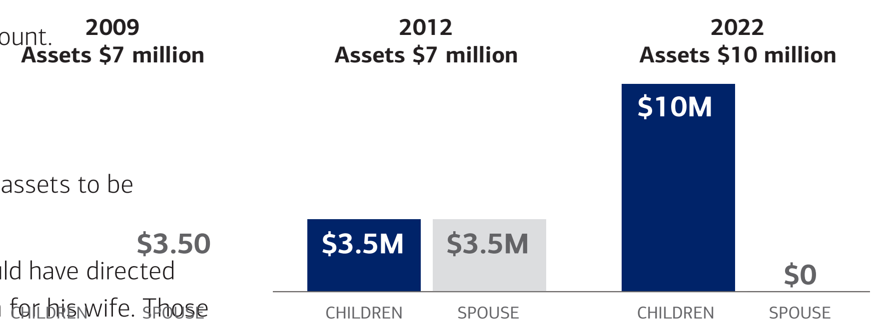
Life events	Major changes in assets	Legal, regulatory, or tax changes, including the 2017 Tax Act	Changes affecting appointees

Legal, regulatory or tax changes

- A change in the federal gift, estate or generation-skipping transfer tax rate or exemption amount.
- A change in your state's gift, inheritance or estate tax rate or exemption amount.
- A change in trust or property laws that may affect you.
- The 2017 Tax Act increased the federal estate tax exemption amount, and it may now direct assets to be distributed in ways that were never intended.

  Example: Had he died in 2012, the formula clauses in John's estate planning documents would have directed $3.5 million of his $7 million estate to be placed in a trust for his children leaving $3.5 million for his wife. Those same documents would now leave nothing for his wife.*



* The case studies presented are hypothetical and do not reflect specific strategies we may have developed for actual clients. They are for illustrative purposes only and intended to demonstrate the capabilities of Merrill and/or Bank of America. They are not intended to serve as investment advice since the availability and effectiveness of any strategy is dependent upon your individual facts and circumstances. Results will vary, and no suggestion is made about how any specific solution or strategy performed in reality.

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- Life events
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- Legal, regulatory, or tax changes, including the 2017 Tax Act
- Changes affecting appointees

Changes affecting appointees

The death of, or changes in your relationship with, or the ability of, an individual you have chosen to serve as:

- Trustee of any trust you have created.
- Guardian for a child or individual who needs care.
- Executor or personal representative* of your estate.
- Attorney-in-fact under a power of attorney.
- Health care proxy/agent.

* In some states, executors are referred to as personal representatives.

Is a trust right for you?

Trusts can be used to address a wide range of goals including some that maybe highly personal. They can be used to help you preserve, protect and control assets and to provide for incapacity.

Revocable trusts

Revocable or living trusts are a highly flexible planning tool that allow you to retain as much control as you like over the trust and the assets you place in it.

You can serve as trustee of your own revocable trust, change the trust's terms whenever you like, add or withdraw assets at any time and name a successor trustee to take over should you no longer wish or be able to serve as trustee. Your ability to transfer almost any type of asset to the trust, including financial assets, real estate and even private business interests, makes them helpful in consolidating and managing assets.

You can also use a revocable trust to document how you want the assets in the trust to be managed, distributed and used after you are gone. And assets in the trust avoid probate, enabling you to avoid the public disclosure, time and fees, associated with it.

Irrevocable trusts

An irrevocable trust may be useful if you:

- Want to provide for a spouse as well as children from a prior relationship.
- Are uncertain about the ability of heirs to manage and use funds wisely.
- Have concerns about an heir being influenced by someone now or at some point in the future.
- Wish to minimize federal and state wealth transfer taxes.

Depending on your needs and circumstances, you can establish an irrevocable trust now or arrange for one to be established upon your death.

Minimizing transfer taxes

There are 3 types of federal wealth transfer taxes

Estate planning can help address many personal goals, but one of the most significant is minimizing taxes that may be imposed when assets are transferred to others.

The size of your taxable estate, where you reside and where specific assets are located can all have an impact on whether federal and/or state wealth transfer taxes apply to you and your estate.

With advance planning, it may be possible to minimize potential gift, estate and inheritance taxes, preserving more of your assets for the people and causes you care about.

Federal taxes

The federal tax system imposes three types of wealth transfer taxes, each at a rate of or up to 40%:

Estate tax

Applies to your taxable estate after taking into account any unused exemption amounts and deductions.

Gift tax

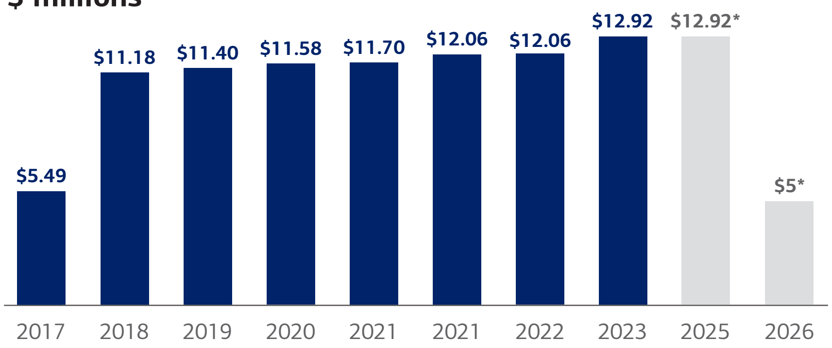
Applies when the gifts you give to others during your lifetime exceed the annual and lifetime exemption amounts. When you use your lifetime gift tax exemption, your remaining estate tax exemption amount is reduced dollar for dollar.

Generation-skipping transfer (GST) tax

Applies to assets that pass to grandchildren and others who are more than one generation away from you and is applied in addition to any gift or estate taxes that may apply.

The gift, estate and GST exemption amounts are currently based on a $10 million exemption amount that is adjusted annually for inflation. The inflation-adjusted exemption amount for 2023 is $12.92 million ($25.84 for a couple). In 2026, the base exemption amount is scheduled to return to $5 million, as adjusted for inflation, creating what may be a limited opportunity to transfer additional assets out of your estate free of gift or estate taxes.

Federal Gift, Estate and GST Exemption Amounts
$ millions



* Estimated. Actual amount will be determined by the IRS and based on the rate of inflation in the future.

Gifting strategies

By making gifts during your lifetime — whether to a charity or individual — you have the opportunity to witness the impact of your gifts firsthand.

Certain wealth transfer strategies, such as gifting, work better when implemented early or over an extended period of time. Creating a wealth transfer plan now can help you make the most of tax-free, as well as tax-advantaged, gifting strategies as you address your specific goals for your wealth.

Tax-free gifting strategies

Tax-advantaged gifting strategies

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Tax-free gifting strategies

Tax-advantaged gifting strategies

Tax-free gifting strategies

Annual exclusion gifts — You can gift up to $17,000 per year per recipient ($34,000 for a couple) free of gift taxes. Making annual gifts to individuals or a trust may enable you to remove a significant amount from your taxable estate while providing for those you care about.

Payment of education and health care expenses — Payments made directly to a provider, such as a school or physician, for qualified tuition or health care expenses are not considered taxable gifts, making this a tax-efficient gifting strategy.

Gifts to a spouse — You may make unlimited tax-free transfers to your spouse, as long as he or she is a U.S. citizen. If you live in a state that imposes estate tax, it may be beneficial to transfer assets in order for you and your spouse to each take maximum advantage of the state exemption.

Gifts to charity — Gifts to qualified charities are not subject to gift tax, but the charitable income tax deduction they may generate may be limited in certain situations.

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Tax-free gifting strategies

Tax-advantaged gifting strategies

Tax-advantaged gifting strategies

Gifting assets to a trust — Gifting assets to a properly structured irrevocable trust removes the assets, and any future appreciation on them, from your taxable estate. Applying any unused lifetime gift tax exemption to the gift enables you to minimize the gift tax consequences. The trust can be structured to allow your spouse to withdraw assets if needed, keeping any unused assets in the trust out of your taxable estate as well as that of your spouse.

Purchasing life insurance through a trust — When life insurance is purchased by a properly structured trust, the proceeds do not become part of your taxable estate. Using annual, as well as lifetime gifts, to provide a trust with the funds required to purchase insurance enables you to minimize gift taxes.

Life insurance — a tax-advantaged estate planning and wealth transfer tool

Used strategically, life insurance can help maximize your wealth and pass it on to the people or causes that are important to you with less risk and the potential for greater tax efficiency.

Combining life insurance and trusts

One of the most common ways of using life insurance in a wealth transfer plan is by using it in conjunction with an irrevocable trust. When owned by a properly structured irrevocable trust, the death benefit from a life insurance policy can provide liquidity to offset federal or state wealth transfer taxes by purchasing assets from your estate to prevent a forced sale or by lending money to the estate. Specific types of irrevocable trusts can be drafted by your attorney to help meet your family, business and philanthropic goals. The trust becomes the owner and beneficiary of an insurance policy on your life, allowing death benefit to pass outside of the estate and be distributed based on your wishes, as dictated by the trust. All the assets owned by the trust, including the life insurance death benefit, may be excluded from your taxable estate.

Family

Business

Philanthropy

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If you have loved ones you want to make sure are well taken care of, it's important that you take every possible measure to maximize the real value of the wealth you have created.

Perhaps you wish to assure the welfare of generations of your family into the distant future. Or maybe you want to plan for a special needs individual who will require continual care or members of a blended family whom you want to treat individually but fairly.

Trusts remain one of the fundamental and most effective estate planning and wealth transfer tools to help you address such situations. And, when appropriate, life insurance can be incorporated into a trust to help you reach your goals.

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For business owners, safeguarding their business and planning for a smooth transition are often of top concern.

It may be important to you that family members who are active in the business can successfully take over after you are gone. You may also want to ensure that you pass on an equitable inheritance among family members who will carry on the business and heirs who are not involved.

A well-structured plan funded with life insurance can help solve for the equitable transfer of your business and your wealth.

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If philanthropy has been a way of life for you, you may want that legacy of giving to continue, even after your passing.

Perhaps you have been devoted to supporting a particular charitable organization and want to make sure that they are able to continue their work. Life insurance can be a solution to such concerns, assuring a guaranteed amount to the charity of your choice, while offering tax benefits to your estate and heirs.

Combining life insurance and charitable giving strategies can allow you to make a tax-advantaged gift while maintaining what you transfer to your heirs.

Addressing your philanthropic goals

It has been said that philanthropy is the highest freedom of wealth. The personal satisfaction and joy of making a positive impact with one's passion for a mission that animates their personal value and philosophy can be for many people the culmination of their life's work. If your goals for your wealth include giving back or supporting specific causes, it is important to create an estate and wealth transfer plan that addresses your personal and philanthropic goals in an integrated and holistic manner.

Depending on your specific goals and circumstances, you may find one or more of the following strategies useful in addressing your specific goals.

Charitable and personal goals

Funding multi-year giving programs

Impact investing

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Addressing charitable as well as personal goals

Charitable remainder trusts — Charitable remainder trusts enable you to support charitable causes that are important to you but also provide a stream of payments to you and/or any other beneficiary your select. They can be particularly useful if you have appreciated assets and would like to diversify without triggering immediate capital gains.

The trust can be structured to last for a specific number of years or over the life of the beneficiaries. Assets remaining in the trust at the end of the trust's term are then distributed to the charitable institutions or causes you select.

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Funding multi-year giving programs

If you are looking to be more strategic in your giving or to leave a philanthropic legacy or use philanthropic activities to engage, educate or ground family members in your values, a donor-advised fund or private foundation may have a place in your wealth transfer and estate plans.

Donor-advised funds — Donor-advised funds are an easy-to-use charitable giving alternative that enable you to make an irrevocable charitable contribution now, but decide over time how you would like the funds to be distributed. They can be particularly useful if you want to make a single large gift to fund a multi-year giving program in order to maximize your charitable income tax deduction. They can also serve as a great entry point for the next generation into philanthropy given the relatively low minimum contribution requirement.

Private foundations — Private or family foundations provide you with greater control over management and distribution of the assets, but involve greater complexity, administrative responsibility and cost. As a result, they are used most often by individuals who want to commit a significant portion of their wealth to charitable causes.

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Depending on your specific goals and circumstances, you may find one or more of the following strategies useful in addressing your specific goals.

Impact investing

Impact investing offers you a way to support causes that are important to you through your investment choices.

Companies, organizations and funds are selected with the intention of generating measurable social and environmental impact alongside financial return — enabling you to direct your wealth with purpose. Depending on your specific goals and objectives, it may have a place in your overall wealth management and transfer plans.

Sustainable and impact investing and/or environmental, social and governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market.

Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

A team approach — how Merrill and Bank of America can help

At Merrill, our focus is on what's important to you — your unique goals for today and the future.

Drawing on experienced and knowledgeable trust and insurance specialists, your Merrill advisor can assemble a team to help you identify strategies that may serve a role in addressing your specific needs, goals and concerns. This integrated, team approach enables you to address your personal and philanthropic goals as well as your specific trust and insurance needs in a holistic manner.

Your team of advisors will then work with you and your estate planning attorney and tax advisor to evaluate alternatives and implement the strategies you select. If you and your legal and tax advisors decide that a trust should be part of your overall estate and wealth transfer plan, your Merrill advisor will introduce to you to a team of trust professionals at Bank of America who can assist with trust administration and estate settlement services.

Together, your team of Merrill and Bank of America professionals will help bring your wealth transfer plans to life, helping you to create the lasting and meaningful legacy you envision.

About Bank of America

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About Bank of America

At Bank of America, we focus on providing exceptional service in the way that works best for you.

As the largest provider of personal trust and estate services in the country,* Bank of America is able to provide a wide range of specialized services.

National reach, local service

Bank of America professionals are located in offices across the country enabling you, your family and your legal and tax advisors to work closely with your Merrill advisor and the team responsible for administering your trust and estate.

Deep fiduciary knowledge and experience

With substantial trust expertise and knowledge in trust, tax and legislative considerations, Bank of America trust professionals can help simplify the complexities of managing trusts and settling estates.

Specialty Asset Management

For individuals with significant nonfinancial assets such as private business interests or investment real estate, Bank of America's Specialty Asset Management team can provide strategic advice as well as day-to-day management, enabling you to use these assets to address your wealth transfer goals.

* Top 25 Industry Ranking — Personal Trust Assets Under Management (FDIC call reports, as of December 31, 2022).

Let’s connect

You will want the strategies you choose to implement to encompass all the factors that play a part in pursuing your vision for your family and your legacy:

- Long-term goals for yourself and your children.
- Unique opportunities for family members.
- Investments, real estate, business interests, and other assets.

Your Merrill advisor can help you articulate and refine your goals for your wealth and gain a greater understanding of the process and the role other key advisors will play.

Contact your advisor today to learn more about how we can help you structure your wealth and analyze your estate planning alternatives.