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Probate | Guardianship | Family Law | Estate Planning | Personal Injury | Civil Litigation

The New Certainties in Life: Death, Taxes, & Estate Planning



Lori & Gary

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Meet our New
Family Law Attorney,
Cassidy Pearson



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Death and Taxes are never pleasant to have to think about, especially during this time of uncertainty. We have all been impacted by this pandemic. Personally, I have had family members and friends directly impacted by COVID.

There was much reflection in 2020, which has now continued to 2021.

To quote Benjamin Franklin in 1789, *"The Only Two Certainties in Life are Death and Taxes."* We now see a third certainty of which I concur: Estate Planning.

With all the inconsistent information we are receiving regarding COVID, there is not always a rhyme or reason to those individuals who have lost their life to this virus. For some folks I have spoken with about their personal experiences with COVID-19, they have stated death has become uncertain. And now that the Election is behind us, we are unclear as to what will be happening with Estate Taxes and Estate Planning.

Taxes and Estate Planning

During his campaign, Mr. Biden discussed proposals regarding taxes, estate tax

exemption, gift tax exemption, etc. Below is a chart reflecting some of the now President Biden's proposals that will have a direct impact on estate planning.

	2020	Biden
Estate Tax (Individual)	\$11.7 million Indexed for inflation	\$5 million (Or lower) Possibly indexed for inflation
Estate Tax Rate	40%	45% +
Step Up in Basis	Yes	No

As we reflect on everything going on around us, it is important now more than ever to have your Estate Planning documents in order. This does not just mean your Last Will and Testament, but also includes all the incapacity and disability planning documents. Our Estate Planning Document Chart located on our website provides a list of the important documents to consider.

The Bottom Line

We are living in a time of much uncertainty. It is important that you stay up to date with all the changes that will likely be taking place this year. Our suggestion is for you to dust off your estate planning documents and contact our office to review them. It is important to ensure your goals and objectives continue to be met as we navigate through 2021.

PANDEMIC PARENTING

Child Custody Tips For Co-Parenting During COVID

“Parents can resolve minor issues on their own or through mediation & only litigate through the Courts on critical matters that put into question the best interest of the child.”

The current COVID-19 pandemic has provided many challenges for parents sharing custody of their child(ren). Having a successful custody parenting plan is important and includes a couple being able to effectively co-parent in order to keep the best interest of the child(ren) in mind. Some examples of effective co-parenting include:

1. Reaching solutions together or through mediation.

- Parents can resolve minor issues on their own or through mediation and only litigate through the Courts on critical matters that put into question the best interest of the child(ren).

2. Agreeing to COVID-19 best practices based on the most current information available

- Parents should be doing what they can in order to reduce the risk of COVID transmission by agreeing on which friends and family the child(ren) can visit, promote social distancing, and requiring masks.

3. Agreeing on the child(ren)’s education together.

- Parents should decide whether they will homeschool, supervise virtual learning, or send their child(ren) to in-person classes while keeping in mind the child(ren)’s academic needs, social needs and overall psychological well-being.

4. Having a plan for possible periods of quarantine.

- Having a quarantine plan in place BEFORE you need it is key. If a child or another household member has to quarantine due to COVID-19 exposure or a positive test result, having a plan as to what works best for both parents will help make the quarantine period less stressful.

What if Parents Can’t Reach an Agreement?

If the Parents are unable to agree on child custody changes, the Courts require one of the parents to prove that a substantial change in circumstances has occurred and that modifying a current Child Custody Order is in the child(ren)’s best interest. It is my experience that merely proposing COVID-19 as a change has not been enough to support a Modification absent additional support.

Reasons for a Modification in a Child Custody Order

Some reasons that may support a Modification include, but are not limited to:

1. A parent’s employment has changed, resulting in:

- A parent not being able to provide stable housing,
- Not having appropriate supervision for the child(ren) due to remote learning and/or employment situation, or
- A parent not being available/able to maintain the child(ren)’s learning in a remote-learning situation.

2. A parent being laid off from work.

3. A parent no longer having the support of the family or friends they had prior to pandemic restrictions.

4. A parent suffering from addiction or mental illness and that the parent is no longer able to care for the child(ren) the same and the child(ren)’s physical and/or mental health and wellbeing is in jeopardy.

If you need guidance on possibly making modifications to your current Child Custody Parenting Plan or need to create a new Parenting Plan, call our office for more information.

Question & Answer

Q

When Could Biden's Proposed Estate Tax Changes Come Into Effect?

A

If President Biden's estate tax plans pass, it is important to take note that his proposed changes could potentially come into effect on:



1. The date the bill is signed,
2. A future date, or
3. Retroactively, meaning they could be considered effective at an earlier date. For example, if the bill is signed on February 1st of 2021, the effective date could be September 1st of 2021, February 1st of 2021, or they could even decide that the bill took effect as of January 1st of 2021.

The bottom line is that there is much uncertainty with the future of the estate tax exemption. However, it is important now to speak with an estate planning lawyer to make sure you stay up to date with these proposals and know how they could potentially affect your estate.

What's New



We are staying busy here at the office. Take a look at the pictures from behind the scenes at our most recent photoshoot.

Also, be on the lookout for our features in *Southlake Style Magazine* and *Living Well Magazine* coming out in March.

And don't forget to check our website and social media pages for new videos and helpful articles!





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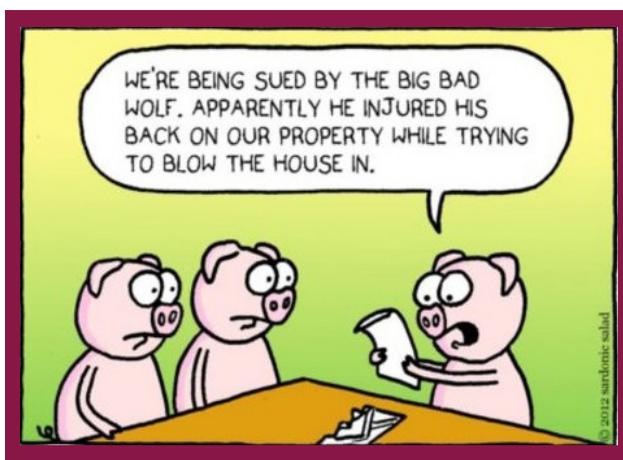
CASSIDY L. PEARSON

FAMILY LAW ATTORNEY



We are happy to announce the addition of Cassidy Pearson to our Family Law team. She was admitted to practice in 2010 and joined The Ashmore Law Firm in 2020. Ms. Pearson specializes in contested divorce matters, child custody and adoption.

Ms. Pearson is an experienced litigator who focuses on thinking outside of the box to creatively come up with solutions for her clients and their families. She is client driven and believes in working closely with her clients in order to achieve their desired goals.



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