Woman C.P.A.

Volume 17 | Issue 3 Article 9

4-1955

Chapter Presidents Year 1954-1955

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

to a residue trust, income from both payable to the wife during her lifetime. With a net return of 4%, that would give the wife an annual income of $16,000. She would not be entitled to the lower rates from income splitting for even two years, another new feature of the 1954 Code, since no minors are involved. Her income tax then would be $4,448. Suppose it has been provided that she receive an annuity of $16,000 annually from the marital trust, to be paid from corpus to the extent income was not sufficient, and that income in the residue trust be paid to the children—or, if it were apparent that they would not need it, be accumulated for the benefit of the grandchildren. The wife would be taxed on only the $8,000 income in the marital trust. Her tax would be $1,540, affording her $2,908 more spendable income each year. In addition, her estate would be saved estate tax on corpus distributions made from the marital trust to complete her $16,000 annual annuity. The corpus and accumulated income, if any, of the residue trust would eventually pass to the grandchildren tax free.

If there were any likelihood that the marital trust might be completely exhausted during the lifetime of the wife, it could be provided that encroachments from the residue trust be allowed for her support when funds were not available from other sources, i.e., the marital trust.

If the children did not need income from the residue trust and the father wanted to replace for the ultimate benefit of the children or grandchildren the $200,000 consumed in the wasting marital trust, he could provide that income in the residue trust be used to carry $200,000 of life insurance on the wife's life. The insurance on the wife's life might even be purchased by the husband during his lifetime and placed in a trust into which the residue of his estate would be poured at his death. With proper planning—and luck in his living at least three years thereafter—his estate would be saved considerable estate tax. I am wandering far from my subject, I realize, tempted to some extra comments on the marital deduction which happens to be my pet topic, but, let me suggest that you ponder such arrangements for a bit. You will find the tax savings, both income tax and estate tax, possibilities unlimited!

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