Estate
Tax Analysis

For John and Jane Doe

November 5, 2025

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Federal Estate Taxes

What is the Estate Tax?

The federal estate tax is a tax on the transfer of assets at death. For married couples, the tax is imposed on the transfer of assets at the second spouse's death. The fair market value of all assets at death is the "Gross Estate." After certain deductions are applied against the "Gross Estate", the remaining "net amount" is then added to the value of lifetime taxable gifts and the tax is computed. The tax is then reduced by the unified credit, frequently referred to as the estate and gift tax exemption.

What is the Unified Credit?

The unified credit unifies the gift and estate taxes into one tax system that decreases the tax bill of the individual or estate dollar for dollar. Until December 31, 2025, the Unified Credit is $10,000,000 (adjusted for inflation) per person, and sits at $13,990,000 for 2025 after inflation adjustments. For those who pass after January 1, 2026, the Unified Credit is scheduled to increase to $15,000,000 (adjusted for inflation) per person (or $30,000,000, adjusted for inflation, for a married couple).

What is the Problem?

Many high-net-worth estates are comprised of valuable, but rather illiquid assets. Being unable to predict the timing of one's death (and the associated market conditions) could force future generations to sell assets to create liquidity at an inconvenient and costly time. While costly extensions may exist for certain family-owned farms and businesses, the estate tax is generally due nine months after death.

State Death Taxes

Calculating Illinois Death Taxes

What Property Is Subject to State Death Taxes?

In addition to the federal estate taxes paid on assets held in your estate at death, state death taxes may have to be paid on those same assets. Illinois taxes all real estate, tangible and intangible property located in the state's boundaries and if you have assets in other states, the other states may tax property located within their boundaries.

How Do State Death Taxes Work?

Before 2001, most states assessed their estate taxes based on that maximum allowable federal credit amount. These states are called "Pick-Up States". On the federal estate tax return, the estate received a credit for state death taxes paid up to a maximum amount (calculated by the federal government).

EGTRRA 2001 phased out the state death tax credit allowed against the federal estate tax in 25 percent increments between 2002 and 2005. For 2005 and later, the credit was replaced by a deduction for state death taxes paid. The Tax Acts of 2010 and 2012 extended this deduction; therefore, most "Pick-up States" will not assess state death taxes.

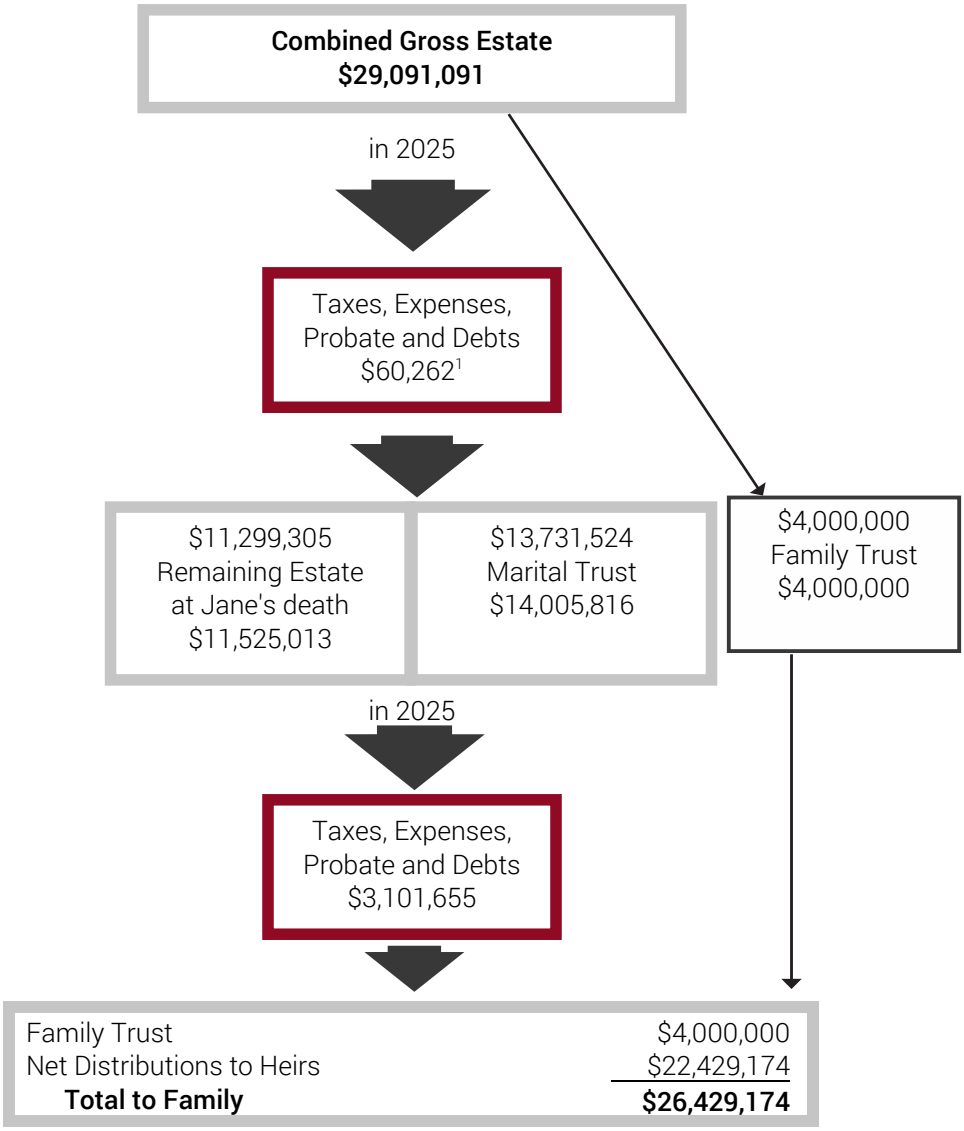
"Decoupled" States—Using the Pre-EGTRRA Federal Credit to Calculate State Death Taxes

In response to the phase out of the Federal State Death Tax Credit, many states have "decoupled" to capture revenue. When a state "decouples", state law is rewritten to assess a death tax equal to the federal credit as calculated prior to EGTRRA 2001 federal tax law revisions. Illinois imposes an estate tax based on this calculation.

Because state death taxes vary greatly from state-to-state and states may revise tax laws at any time, you and your advisor should review your state's laws carefully.

Your Current Plan Today

John Dies in 2025, Jane Dies in 2025



[1] Debts of $40,262 are deductible for estate tax calculations even though some of these debts were not paid but transferred to the surviving spouse.

Your Current Plan Today

Explanation of Values on Flowchart

At John's Death in 2025

Combined Gross Estate

The Combined Gross Estate is $29,091,091. Included are assets owned by John and Jane plus life insurance of $4,065,000 with ownership such that the death proceeds are considered as part of the estate at John's death.

Taxes, Expenses, Probate and Debts

Tentative Tax Base (after expenses, deductions and adjustments): $4,000,000[1]

Federal Estate Tax before Credits	$1,545,800	
Applicable Unified Credit[2]	$5,541,800	
Illinois State Tax	$0	
Total Net Taxes Due		**$0**

Remaining Estate

Jane's Assets at John's death	$5,089,785	
plus Other Funds (Net Inheritance)	$6,209,520	
Remaining Estate at John's death		**$11,299,305**
includes IRA Rollover of $6,209,520		

Marital Trust

At John's death, a Marital Trust is created. The trust is valued at $13,731,524. With growth at assumed rates, the Marital Trust is worth $14,005,816 at Jane's death.

Family Trust

A Family Trust is established at John's death, using assets valued at $4,000,000. With growth at assumed rates, the Family Trust is worth $4,000,000 at Jane's death.

At Jane's Death in 2025

Remaining Estate at Jane's death in 2025 — **$11,525,013**

with growth at assumed rates

Taxes, Expenses, Probate and Debts[1]

Tentative Tax Base (after expenses, deductions and adjustments): $22,429,174

Federal Estate Tax before Credits	$8,917,470	
Applicable Unified Credit[2]	$9,537,800	
Illinois State Tax	$3,055,468	
Total Net Taxes Due		**$3,055,468**

[1] See the Estate Calculations page for further details on expenses and deductions.

[2] The Tax Cuts and Jobs Act of 2017 established an Applicable Exclusion Amount of $10,000,000 per person, indexed for inflation after 2011, with a corresponding Basic Unified Credit of $3,945,800. Any unused exclusion may be transferred to a surviving spouse through "portability," provided a timely estate tax return is filed (DSUEA). Beginning in 2026, the One, Big, Beautiful Bill Act of 2025 permanently increases the exclusion to $15,000,000 per person, with annual inflation adjustments resuming in 2027. The Unified Credit equals the tentative tax on the exclusion amount, including 40% of any DSUEA applied.

Summary of Total Distributions to Heirs and Others

Values at Second Death

Total Net Distributions to Family	**$26,429,174**
Total Distributions to Family and Charity	**$26,429,174**

Your Current Plan

Projected Growth of Assets

Total Vaue Today	John's Assets Today	Jane's Assets Today
$26,352,000	**$21,236,000**	**$5,116,000**

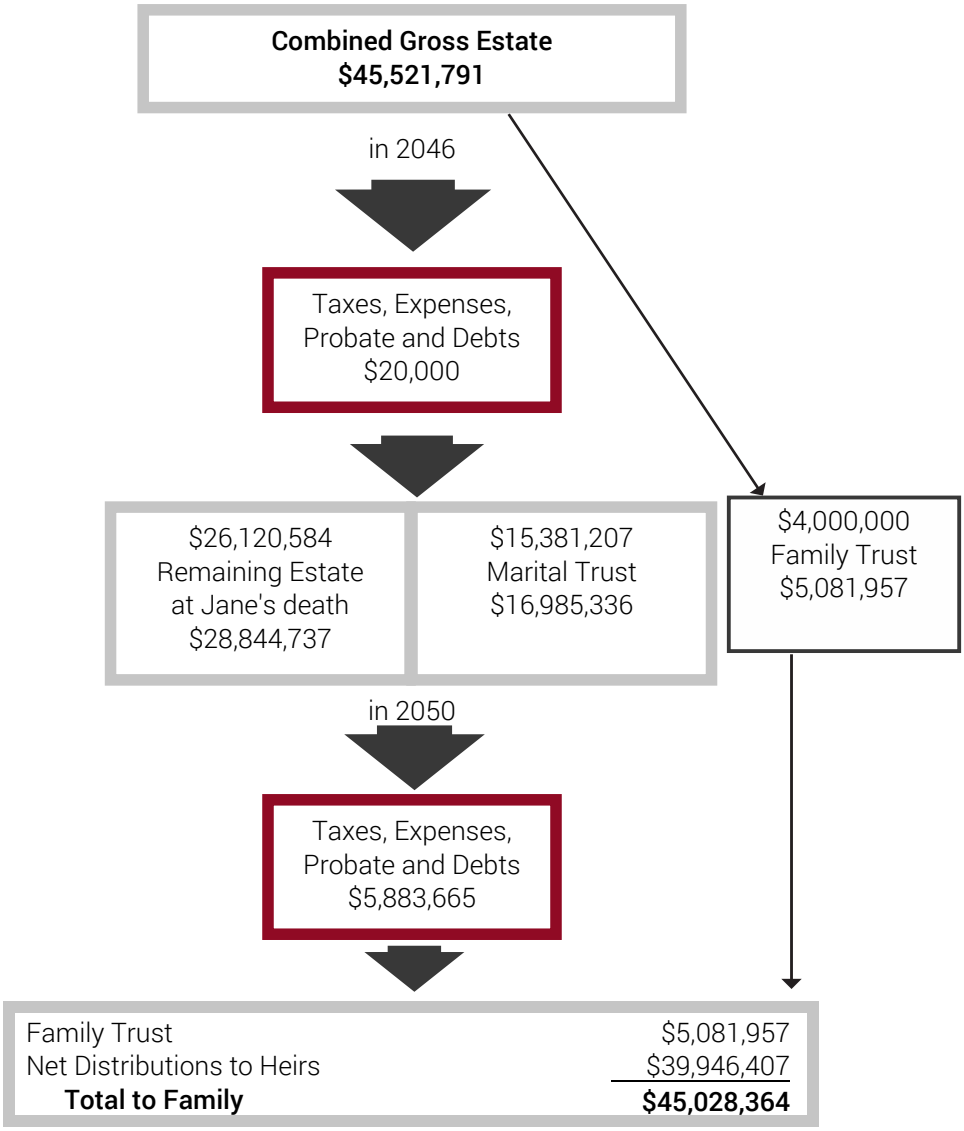
This analysis assumes that John dies in 21 years and Jane dies 4 years later. The growth of your assets until death considers your income as well as the portion of existing assets used to provide the spending patterns detailed in the assumptions.

			ASSET VALUES			
End of Year	**Expected Income**	**Total Outgoing Payments**	**Change in Assets**	**End of Year Asset Values**	**John's Assets**	**Jane's Assets**
2025	$88,000	$151,769	$144,336	$26,496,336	$21,469,169	$5,027,167
2026	540,672	708,051	1,123,963	27,620,299	22,455,889	5,164,410
2027	553,648	764,193	1,144,755	28,765,053	23,476,397	5,288,656
2028	472,446	747,325	1,139,641	29,904,694	24,453,101	5,451,593
2029	0	607,312	817,787	30,722,481	25,020,466	5,702,015
2030	0	701,621	758,357	31,480,838	25,515,006	5,965,832
2031	0	730,680	767,991	32,248,829	26,005,020	6,243,809
2032	0	775,327	765,061	33,013,890	26,477,134	6,536,756
2033	0	793,408	789,996	33,803,887	26,958,357	6,845,529
2034	0	809,845	818,494	34,622,381	27,451,344	7,171,037
2035	0	826,238	848,916	35,471,297	27,957,057	7,514,240
2036	0	842,957	881,002	36,352,299	28,476,142	7,876,157
2037	0	860,089	914,772	37,267,071	29,009,207	8,257,863
2038	522,629	877,663	950,316	38,217,387	29,556,885	8,660,502
2039	586,767	1,061,885	809,133	39,026,520	29,975,033	9,051,487
2040	618,237	1,037,140	878,881	39,905,401	30,443,498	9,461,903
2041	653,876	1,045,411	917,463	40,822,863	30,929,944	9,892,919
2042	691,687	1,069,834	941,004	41,763,867	31,418,418	10,345,450
2043	731,617	1,098,128	961,580	42,725,447	31,904,838	10,820,609
2044	770,016	1,128,080	981,340	43,706,787	32,387,214	11,319,573
2045	814,064	1,158,010	1,002,012	44,708,799	32,864,976	11,843,824
			Values at John's death		**$32,864,976**	**$11,843,824**
			Adjustments at John's Death			
			Cash Flow Adjustment		-$1,752,008	$0
			Life Insurance in Estate[1]		$2,565,000	
			Estate Total in 2046		$33,677,968	$11,843,824
			Combined Estate Total			**$45,521,791**

[1] Incidents of ownership or beneficiary designation cause inclusion of death proceeds in the estate.

Your Current Plan

John Dies in 2046, Jane Dies in 2050



Your Current Plan

Explanation of Values on Flowchart

At John's Death in 2046

Combined Gross Estate

The Combined Gross Estate is $45,521,791. Included are assets owned by John and Jane plus life insurance of $2,565,000 with ownership such that the death proceeds are considered as part of the estate at John's death.

Taxes, Expenses, Probate and Debts

Tentative Tax Base (after expenses, deductions and adjustments): $4,000,000[1]

Federal Estate Tax before Credits	$1,545,800	
Applicable Unified Credit[2]	$9,585,800	
Illinois State Tax	$0	
Total Net Taxes Due		**$0**

Remaining Estate

Jane's Assets at John's death	$11,843,824	
plus Other Funds (Net Inheritance)	$14,276,760	
Remaining Estate at John's death		**$26,120,584**
includes IRA Rollover of $14,276,760		

Marital Trust

At John's death, a Marital Trust is created. The trust is valued at $15,381,207. With growth at assumed rates, the Marital Trust is worth $16,985,336 at Jane's death.

Family Trust

A Family Trust is established at John's death, using assets valued at $4,000,000. With growth at assumed rates, the Family Trust is worth $5,081,957 at Jane's death.

At Jane's Death in 2050

Remaining Estate at Jane's death in 2050 **$28,844,737**

with growth at assumed rates

Taxes, Expenses, Probate and Debts[1]

Tentative Tax Base (after expenses, deductions and adjustments): $39,946,407

Federal Estate Tax before Credits	$15,924,363	
Applicable Unified Credit[2]	$18,585,800	
Illinois State Tax	$5,858,225	
Total Net Taxes Due		**$5,858,225**

[1] See the Estate Calculations page for further details on expenses and deductions.

[2] The Tax Cuts and Jobs Act of 2017 established an Applicable Exclusion Amount of $10,000,000 per person, indexed for inflation after 2011, with a corresponding Basic Unified Credit of $3,945,800. Any unused exclusion may be transferred to a surviving spouse through "portability," provided a timely estate tax return is filed (DSUEA). Beginning in 2026, the One, Big, Beautiful Bill Act of 2025 permanently increases the exclusion to $15,000,000 per person, with annual inflation adjustments resuming in 2027. The Unified Credit equals the tentative tax on the exclusion amount, including 40% of any DSUEA applied.

Summary of Total Distributions to Heirs and Others

Values at Second Death

Total Net Distributions to Family	**$45,028,364**
Total Distributions to Family and Charity	**$45,028,364**

Summary of Values

Your Current Plan

Total Value if Death Today: $30,917,000

Total Values Today	$27,629,000
Life Insurance cash values	-$1,277,000
Values from Prior Planning	$4,565,000
Total Value if Death Today[1, 2]	**$30,917,000**

Assets

For estate planning purposes, assets can be categorized by their availability to pay taxes and expenses at death. Availability of assets depends on two things:

1. Ownership—the title to the asset determines how it passes at death.
2. Type of Asset—certain assets can be converted to cash more quickly than others.

	John	Jane	Joint	Total
Liquid Assets				
Checking Account			$238,000	$238,000
Checking Account			$78,000	$78,000
Savings Account			$126,000	$126,000
Money Market Account			$312,000	$312,000
Investment Account	$926,000			$926,000
Investment Account	$10,422,000			$10,422,000
Investment Account		$684,000		$684,000
Investment Account		$1,686,000		$1,686,000
Permanent Life Insurance Policy Cash Value	$1,277,000			$1,277,000
Life Insurance Cash Values	$1,277,000			$1,277,000
Retirement Plans				
401(k)	$4,632,000			$4,632,000
IRA		$386,000		$386,000
IRA	$1,574,000			$1,574,000
Roth IRA	$132,000			$132,000
Roth IRA		$87,000		$87,000
Fixed Assets				
Household Contents			$150,000	$150,000
Motor Vehicle			$32,000	$32,000
Motor Vehicle			$45,000	$45,000
Motor Vehicle			$65,000	$65,000
Residences				
Personal Residence			$2,100,000	$2,100,000
Florida Home			$1,400,000	$1,400,000
Total Values Today	**$20,240,000**	**$2,843,000**	**$4,546,000**	**$27,629,000**

[1] Life Insurance cash values of $1,277,000 not included in the "Death Today" value.
[2] Includes values that may not be part of taxable estate.

Values from Prior Planning

Your prior planning affects the values your heirs will receive if you were to die today.

Life Insurance on John[1]	$4,065,000
Life Insurance on Jane[1]	$500,000
Prior Planning Total	**$4,565,000**

[1] May be in the estate if death today based on ownership and beneficiary designations.

Your Estate

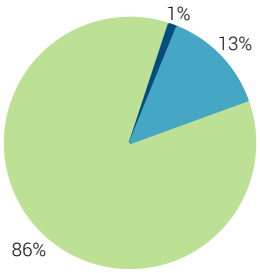
Your Current Plan

Your Estate Value Today:
$30,917,000

Value In 25 years
$50,932,029

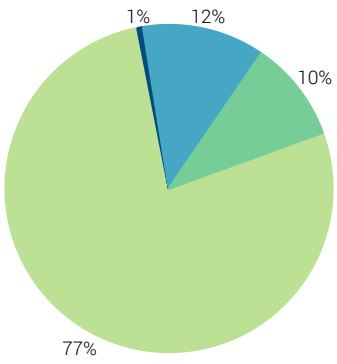
Liquid Assets
Fixed Assets
Home
Trusts

Your Estate
Value Today
$30,917,000



Growth & Appreciation

Estate Value
In 25 years
$50,932,029

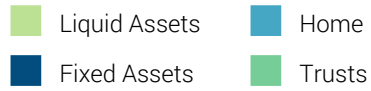


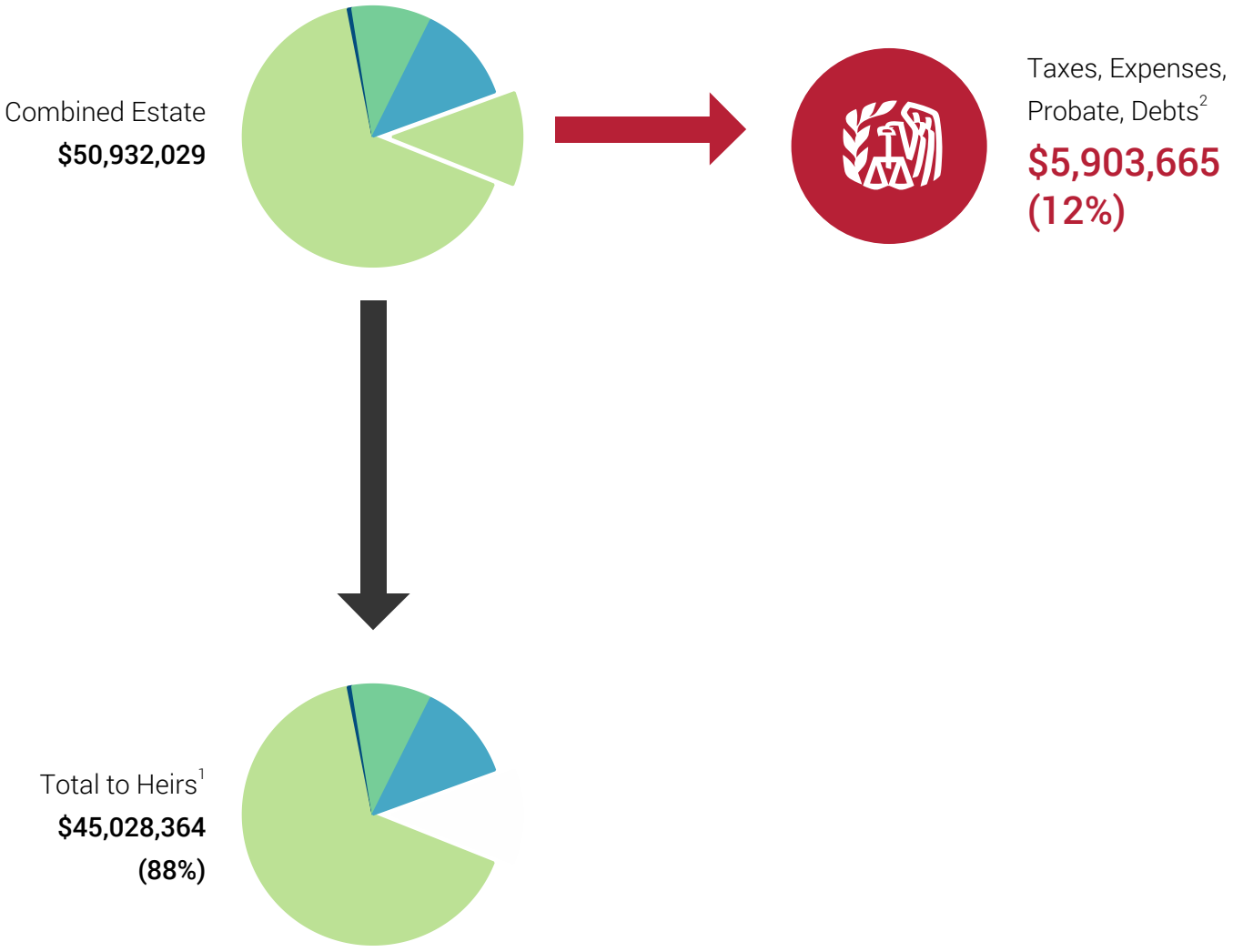
To whom do you want to leave your estate?

At Your Death

Your Current Plan

Total to heirs after both deaths: $45,028,364





[1] Includes the values from prior planning and existing life insurance.
[2] The sum of taxes, expenses, debt, and probate and administrative fees, as shown by the flowchart that follows.

Estate Calculations at First Death

John Dies First in 2046

Estate at John's Death in 2046	Current Plan
A Net Estate	**$33,677,968**
John's Gross Estate	$33,677,968
less Liabilities	-$0
Net Estate	$33,677,968
B Total Expenses	**$20,000**
Final Expenses	$20,000
Total Expenses	$20,000
C Adjusted Gross Estate (A-B)	**$33,657,968**
D Total Deductions	**$29,657,968**
Marital Deduction	$29,657,968
Includes Marital Trust	$15,381,207
E Total Additions	**$0**
F Tentative Tax Base (C-D+E)	**$4,000,000**
G Total Net Taxes Due	**$0**
Federal Estate Tax before Credits	$1,545,800
less Applicable Unified Credit[1]	-$9,585,800
State Tax	$0
Total Net Taxes Due	$0
H Distributions at John's Death (C-G)	**$33,657,968**

[1] The Tax Cuts and Jobs Act of 2017 established an Applicable Exclusion Amount of $10,000,000 per person, indexed for inflation after 2011, with a corresponding Basic Unified Credit of $3,945,800. Any unused exclusion may be transferred to a surviving spouse through "portability," provided a timely estate tax return is filed (DSUEA). Beginning in 2026, the One, Big, Beautiful Bill Act of 2025 permanently increases the exclusion to $15,000,000 per person, with annual inflation adjustments resuming in 2027. The Unified Credit equals the tentative tax on the exclusion amount, including 40% of any DSUEA applied.

Estate Transferred to Heirs

John Dies First in 2046

Distributions at John's Death in 2046	Current Plan
John's Gross Estate	**$33,677,968**
less Liabilities	-$0
less Total Expenses	-$20,000
less Total Net Taxes Due	-$0
After Tax Estate	**$33,657,968**
Reduction after Taxes and Expenses	**0%**
Distributions of Estate Assets	
John's Bequests	$0
Marital Deduction	$29,657,968
Includes Marital Trust	$15,381,207
Family Trust	$4,000,000

Estate Calculations

Jane Dies Second in 2050

Estate at Jane's Death in 2050	Current Plan
A Net Estate	**$45,824,632**
Jane's Gross Estate	$45,830,072
less Liabilities	-$5,440
Includes Marital Trust	$16,985,336
Net Estate	$45,824,632
B Total Expenses	**$20,000**
Final Expenses	$20,000
Total Expenses	$20,000
C Adjusted Gross Estate (A-B)	**$45,804,632**
D Total Deductions	**$5,858,225**
State Tax Deduction	$5,858,225
E Total Additions	**$0**
F Tentative Tax Base (C-D+E)	**$39,946,407**
G Total Net Taxes Due	**$5,858,225**
Federal Estate Tax before Credits	$15,924,363
less Applicable Unified Credit[1]	-$18,585,800
State Tax	$5,858,225
Total Net Taxes Due	$5,858,225
H Distributions at Jane's Death (C-G)	**$39,946,407**

[1] The Tax Cuts and Jobs Act of 2017 established an Applicable Exclusion Amount of $10,000,000 per person, indexed for inflation after 2011, with a corresponding Basic Unified Credit of $3,945,800. Any unused exclusion may be transferred to a surviving spouse through "portability," provided a timely estate tax return is filed (DSUEA). Beginning in 2026, the One, Big, Beautiful Bill Act of 2025 permanently increases the exclusion to $15,000,000 per person, with annual inflation adjustments resuming in 2027. The Unified Credit equals the tentative tax on the exclusion amount, including 40% of any DSUEA applied.

Estate Transferred to Heirs

Jane Dies Second in 2050

Distributions at Jane Death in 2050	Current Plan
Jane's Gross Estate	**$45,830,072**
less Liabilities	-$5,440
less Total Expenses	-$20,000
less Total Net Taxes Due	-$5,858,225
After Tax Estate	**$39,946,407**
Reduction after Taxes and Expenses	**13%**
Distribution of Estate Assets	
Jane's Bequests	$24,674,039
Family Trust	$5,081,957
Other Distributions	
Other Transfers to Heirs	$15,272,368
Total Estate Transferred	**$45,028,364**

Assumptions

Current Plan Assumptions as of November 5, 2025

Household Information

Client Information

Name	Birthdate	Gender	Citizenship	Marital Status
John Doe	Nov. 18, 1963	Male	U.S. Citizen	Married
Jane Doe	Apr. 26, 1964	Female	U.S. Citizen	Married

Dependents, Children and Others

Name	Birthdate	Gender	Relationship
Adam Doe	Dec. 11, 1985	Male	Child
Elizabeth Doe	Jul. 14, 1988	Female	Child

Contact Info

Address

Illinois

Incomes

Salaries

Employee	Employer	Current Salary	Frequency	Annual Increase	Start	End
John	Employer	$44,000	Monthly	2.4%	Already started	When John retires

Social Security Income

Recipient	Monthly Benefit at FRA	Currently Receiving Benefits	Current Monthly Benefit	Benefit Start Age
John	$0	No	-	70
Jane	$0	No	-	70

Social Security Cost of Living Increase	2.4%
Rate of Return/Discount Rate	5%

Expenses

Expenses

Description	Tax Type	Amount	Frequency	Inflation	Percent Continuing after First Death	Disability	Retirement
General Living Expenses	Non-deductible	$37,500	Monthly	2.4%	100%	100%	100%

Already started and ending after the illustration.

Assets

Cash

Asset Details		Asset Values		Contributions
Description	Checking Account	**Current Value**	$238,000.00	
Owner	Joint	**As Of Date**	11/5/2025	
Investment Category	Cash/Savings	**Interest Rate**	1%	
Qualified?	No			

Description	Checking Account	**Current Value**	$78,000.00	
Owner	Joint	**As Of Date**	11/5/2025	
Investment Category	Cash/Savings	**Interest Rate**	1%	
Qualified?	No			

Employer Plans: Traditional

Asset Details		Asset Values		Contributions	
Description	401(k)	**Basis**	$0.00	**Employee Contribution**	4%
Participant	John	**Market Value**	$4,632,000.00	**Employer Contribution**	4%
Employer	Employer	**As Of Date**	11/5/2025	**Frequency**	Monthly
Investment Category	Large Growth	**Growth Rate**	6%	**Start**	Already started
				End	When John retires

Roth IRAs

Asset Details		Asset Values		Contributions
Description	Roth IRA	**Basis**	$0.00	
Participant	John	**Market Value**	$132,000.00	
Investment Category	Large Growth	**As Of Date**	11/5/2025	
		Growth Rate	6%	
		Sales Charge	0%	
		Management Fee	0%	

Description	Roth IRA	**Basis**	$0.00	
Participant	Jane	**Market Value**	$87,000.00	
Investment Category	Large Growth	**As Of Date**	11/5/2025	
		Growth Rate	6%	
		Sales Charge	0%	
		Management Fee	0%	

Traditional IRAs

Asset Details		Asset Values		Contributions
Description	IRA	**Basis**	$0.00	
Participant	Jane	**Market Value**	$386,000.00	
Investment Category	Large Growth	**As Of Date**	11/5/2025	
		Growth Rate	6%	
		Sales Charge	0%	
		Management Fee	0%	
Description	IRA	**Basis**	$0.00	
Participant	John	**Market Value**	$1,574,000.00	
Investment Category	Large Growth	**As Of Date**	11/5/2025	
		Growth Rate	6%	
		Sales Charge	0%	
		Management Fee	0%	

Managed Accounts

Asset Details		Asset Values		Contributions	
Description	Investment Account	**Basis**	$0.00	**% of Salary**	100%
Owner	John	**Market Value**	$926,000.00	**Frequency**	Monthly
Investment Category	Large Growth	**As Of Date**	11/5/2025	**Percent Increase**	0%
Qualified?	No	**Growth Rate**	4%	**Start**	Already started
		Dividend Rate	1%	**End**	After the illustration
		Reinvest Distributions	Yes		
		Capital Gains Distr. Rate	1%		
		Tax Exempt	No		
		Sales Charge	0%		
		Management Fee	0%		
Description	Investment Account	**Basis**	$0.00		
Owner	John	**Market Value**	$10,422,000.00		
Investment Category	Large Growth	**As Of Date**	11/5/2025		
Qualified?	No	**Growth Rate**	4%		
		Dividend Rate	0%		
		Reinvest Distributions	Yes		
		Capital Gains Distr. Rate	1%		
		Tax Exempt	No		
		Sales Charge	0%		
		Management Fee	0%		

Managed Accounts (Continued)

Asset Details		Asset Values		Contributions
Description	Investment Account	**Basis**	$0.00	
Owner	Jane	**Market Value**	$684,000.00	
Investment	Large Growth	**As Of Date**	11/5/2025	
Category		**Growth Rate**	4%	
Qualified?	No	**Dividend Rate**	1%	
		Reinvest Distributions	Yes	
		Capital Gains Distr. Rate	1%	
		Tax Exempt	No	
		Sales Charge	0%	
		Management Fee	0%	
Description	Investment Account	**Basis**	$0.00	
Owner	Jane	**Market Value**	$1,686,000.00	
Investment	Large Growth	**As Of Date**	11/5/2025	
Category		**Growth Rate**	4%	
Qualified?	No	**Dividend Rate**	1%	
		Reinvest Distributions	Yes	
		Capital Gains Distr. Rate	1%	
		Tax Exempt	No	
		Sales Charge	0%	
		Management Fee	0%	

Money Market

Asset Details		Asset Values		Contributions
Description	Money Market Account	**Current Value**	$312,000.00	
Owner	Joint	**As Of Date**	11/5/2025	
Investment	Taxable	**Interest Rate**	3%	
Category				
Qualified?	No			

Personal Property

Asset Details		Asset Values	
Description	Household Contents	**Basis**	$0.00
Owner	Joint	**Market Value**	$150,000.00
Investment	Do not use for asset allocation	**As Of Date**	11/5/2025
Category		**Growth Rate**	0%
Description	Motor Vehicle	**Basis**	$0.00
Owner	Joint	**Market Value**	$32,000.00
Investment	Do not use for asset allocation	**As Of Date**	11/5/2025
Category		**Growth Rate**	0%

Personal Property (Continued)

Asset Details		Asset Values	
Description	Motor Vehicle	**Basis**	$0.00
Owner	Joint	**Market Value**	$45,000.00
Investment	Do not use for asset allocation	**As Of Date**	11/5/2025
Category		**Growth Rate**	0%

Asset Details		Asset Values	
Description	Motor Vehicle	**Basis**	$0.00
Owner	Joint	**Market Value**	$65,000.00
Investment	Do not use for asset allocation	**As Of Date**	11/5/2025
Category		**Growth Rate**	0%

Real Property/Real Estate

Asset Details		Asset Values	
Description	Personal Residence	**Basis**	$0.00
Owner	Joint	**Market Value**	$2,100,000.00
Investment	Do not use for asset allocation	**As Of Date**	11/5/2025
Category		**Growth Rate**	2.4%
Qualified?	No		

Asset Details		Asset Values	
Description	Florida Home	**Basis**	$0.00
Owner	Joint	**Market Value**	$1,400,000.00
Investment	Do not use for asset allocation	**As Of Date**	11/5/2025
Category		**Growth Rate**	2.4%
Qualified?	No		

Savings

Asset Details		Asset Values		Contributions
Description	Savings Account	**Current Value**	$126,000.00	
Owner	Joint	**As Of Date**	11/5/2025	
Investment	Cash/Savings	**Interest Rate**	3%	
Category				
Qualified?	No			

Insurance

Life Insurance

Details		Values		Premium	
Description	Term Life Insurance Policy	**Death Benefit**	$1,500,000	**Premium**	$3,200
Policy Type	Term			**Frequency**	Annual
Insured	John			**Annual Premium Increase**	0%
Owner	John				
Beneficiary	Jane				
Continue Until	After 8 years				
Description	Term Life Insurance Policy	**Death Benefit**	$500,000	**Premium**	$889
Policy Type	Term			**Frequency**	Annual
Insured	Jane			**Annual Premium Increase**	0%
Owner	Jane				
Beneficiary	John				
Continue Until	After 8 years				
Description	Permanent Life Insurance Policy	**Death Benefit**	$2,565,000	**Premium**	$37,000
Policy Type	Permanent	**Death Benefit Option**	Level	**Frequency**	Annual
Insured	John			**Annual Premium Increase**	0%
Owner	John	**Current Cash Value**	$1,277,000.00		
Beneficiary	Jane	**As Of Date**	11/5/2025		
Continue Until	After the illustration	**Growth Rate**	0%		
Variable Life	No				
Tax-free Withdrawals	No				
Reduce Death Benefit by Loans	No				

Transactions

Sweep Transactions

Description	From	To	Start	End	Threshold	Min, Trans.	Frequency	Amount	Percent Increase
Transfer to Investment Account	Checking Account	Investment Account	Already started	After the illustration	$250,000	$0	Monthly	100%	n/a

Additional Details

Your Current Plan

Calculations assume that John dies in 21 years and Jane dies 4 years later. John is age 61 and Jane is age 61.

John is eligible for Social Security benefits. John's Social Security benefits are estimated based on the information contained in the Social Security Benefit statement you provided. John plans to take Social Security retirement benefits starting at age 70. Social Security benefit statements show the values at retirement as “today’s dollars.” These illustrations use the values from the statements and increase them for inflation. Social Security also provides a calculator to approximate the actual income at retirement at a website (http://ssa.gov/OACT/quickcalc/) .

Jane is eligible for Social Security benefits. Jane's Social Security benefits are estimated based on the information contained in the Social Security Benefit statement you provided. Jane plans to take Social Security retirement benefits starting at age 70. Social Security benefit statements show the values at retirement as “today’s dollars.” These illustrations use the values from the statements and increase them for inflation. Social Security also provides a calculator to approximate the actual income at retirement at a website (http://ssa.gov/OACT/quickcalc/) .

John is a U.S. Citizen and Jane is a U.S. Citizen.

Income Tax Rates

Federal Income Tax Rate: 25.2%
State Income Tax Rate: 4.9%

Other Rates

Capital Gains Tax Rate: 20%

Income Tax Rate for Income in Respect of a Decedent: 0%

General Inflation Rate: 2%

Inflation Rate for Federal Indexed Values: 2.4%
(used for gift exclusions, Social Security and Applicable Exclusion Amount)

An IRC Sec. 7520 rate of 6.0% is used to calculate the remainder interests for trusts, annuities and income in respect of decedent.

Income designated as Capital Gains Income is assumed to qualify for long-term capital gains treatment.

Calculations of short-term capital gains, adjusted net capital gain or qualified 5-year gain is beyond the scope of this analysis.

Prior Taxable Gifts

John:	Jane:
Prior Taxable Gifts: $0	Prior Taxable Gifts: $0
Gift Taxes Paid: $0	Gift Taxes Paid: $0

Growth Rates for Gifts, Bequests and Life Insurance Proceeds (Current Plan)

Growth Rates for Transfers to Others: 0.000%

Growth Rates for Transfers to Charities: 0.000%

Rates for Life Insurance Proceeds in Trust: 0.000%

Probate and Expenses (Current Plan)

John:	Jane:
Final Expenses: $20,000	Final Expenses: $20,000

Roth Conversions

A Qualified Plan, 403(b) Plan, or 457 Plan may be directly converted to a Roth IRA by the beneficiaries after the owner's death, subject to an adjusted gross income limit in 2009. Traditional IRAs can be converted by spouse beneficiaries only after the owner's death by first doing a rollover of the plan, if eligible, to a Traditional IRA or spousal IRA, and then that IRA being converted. This illustration will show a Roth IRA conversion by a spouse beneficiary only after the owner's death, and assumes the proper steps were taken for the conversion illustrated.

Tax Cuts and Jobs Act of 2017

The Tax Cuts and Jobs Act of 2017 was signed into law on December 22, 2017 as P.L. 115-97, also known as TCJA 2017 in this presentation. TCJA applies to deaths and gifts made in 2018 and later.

The Tax Cuts and Jobs Act of 2017 provides for 'portability' of a deceased spouse's unused Applicable Exclusion Amount. Unused exclusion amounts may be passed to the surviving spouse (election must be made on timely filed estate tax return of the deceased spouse.) Calculations for deaths or gifts reflect the rates, exemptions, and other provisions (portability) within the Tax Cuts and Jobs Act of 2017.

Setting Every Community Up for Retirement Enhancement (SECURE) Act

The Setting Every Community Up for Retirement Enhancement (SECURE) Act became Public Law No. 116-94 on December 20, 2019. Provisions of the Act apply to retirement plans in 2020 and later.

SECURE 2.0 Act of 2022

On December 29, 2022, the SECURE Act 2.0 was signed into law to expand upon the original Setting Every Community Up for Retirement Enhancement (SECURE) Act. Some provisions of the SECURE Act 2.0 are effective in 2023 with the majority of the provisions becoming effective in 2024.

One, Big, Beautiful Bill Act of 2025

The One, Big, Beautiful Bill Act of 2025 was signed into law July 4, 2025, as P.L. 119-21, also known as OBBB 2025 in this presentation. Starting in 2026, the OBBB 2025 establishes a permanent maximum exclusion amount of $15,000,000 per person, indexed for inflation beginning in 2027, for transfer tax purposes, continues the maximum transfer rate of 40%, and provides for portability of the estate tax exclusion between spouses. This legislation eliminates the scheduled reduction that would have occurred under TCJA 2017 after December 31, 2025.