NEVADA LAWYER

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NOTE FROM THE ISSUE EDITOR

BY KRISTEN E. SIMMONS, ESQ.

When I decided in law school to focus my studies on estate planning, I was naïve to believe that, while I would represent a diverse group of clients, the field itself would remain stagnant. However, in the course of my nearly 15 years practicing in the area of estate planning, the field has changed dramatically and often. When I first began practicing, the federal estate tax exemption was $1 million and the tax rate was 49 percent. In addition to the traditional focus of estate planning – making sure a person's affairs were in order to smoothly transfer assets to the person's beneficiaries in the event of an untimely demise – a significantly greater number of estates needed to engage in estate tax planning. Under today's estate tax regime, courtesy of the Tax Cuts and Jobs Act of 2017, the federal estate tax exemption has been increased to $11.18 million and the tax rate is 40 percent. Obviously, fewer clients require estate tax planning with exemptions so high.

With multiple changes in the estate tax laws being the norm, estate planning attorneys must continuously adapt their practices. The articles in this issue each address this adaptation. Estate planning attorneys should zealously represent their clients, not only by structuring estates to avoid probate, but also to protect the estates themselves, while the clients are living and after their deaths. By branching out into adjacent areas of practice, such as asset protection and business planning, estate planning attorneys can provide holistic advice to their clients while also continuing to ride out any stormy directional shifts that come with additional changes in the estate planning field. This issue includes three features that merge estate planning with the fields of asset protection and business planning.

Further, there is a new generation of clients in need of estate planning services. For those of us who are not millennials, learning to properly and effectively communicate with millennial clients can open up a slew of new opportunities. Our first feature highlights these opportunities and provides some insight into successfully communicating with the next generation of clients. **NL**

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