

SPOUSAL LIFETIME ACCESS TRUST (SLAT)

Roadmap to Successful Implementation

Want to leave more for your kids and less to the government? Gift and estate tax exemptions are the highest they've ever been and are set to change at the end of 2025. Give more to your heirs with spousal lifetime access trusts (SLATs), one of the most popular vehicles to "lock in" exemptions.



A SLAT is an irrevocable trust for the benefit of the trust settlor's spouse (or future spouse) and is typically designed for married couples who want to minimize a future estate tax burden while maintaining flexibility regarding their assets. Consider the checklist below for establishing a SLAT, from financial planning to the filing of necessary tax returns.

- 1. Review Financial Plan**
Discuss the family's long-term financial plan to determine the appropriate amount of the irrevocable gift to the SLAT.
- 2. Draft the Trust Agreement(s) for the SLAT**
Identify the state law best suited for governing law and administration, as well as define terms for the distribution and use of assets for beneficiaries.
- 3. Identify Assets for SLAT Funding**
Assets transferred to the SLAT, and all future growth, are outside of the taxable estate, so the trust assets will not be subject to estate tax on the death of the trust settlor.
- 4. Fund the SLAT**
Transfer assets to the SLAT and if applicable, open accounts in the name of the SLAT to hold trust assets.
- 5. File a Gift Tax Return (IRS Form 709)**
If a gift-tax return should be filed for the year the trust is funded, careful consideration and allocation of generation-skipping tax lifetime exemption is recommended.

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