

# Estate and gift tax

## Quick facts

Estate and gift tax rules provide opportunities to transfer wealth efficiently, but they are complex and subject to change. Here are some key facts to help you understand the basics and highlight areas where planning may add value.



### Lifetime exclusion limits

In 2026, the One Big Beautiful Bill Act (OBBBA) increased the lifetime gift and estate tax exemption to \$15 million per person, indexed for inflation. Any amounts you transfer or gift over the exemption will be taxed. While we now have more clarity on the rules, future legislation could still adjust these thresholds — making flexibility in planning key.

### Unlimited marital deduction

If you are married, an unlimited marital deduction allows you to leave all or part of your assets to your surviving spouse free of federal estate tax. But to use your late spouse's unused estate tax exemption, referred to as portability, you must elect it on the estate tax return of the first spouse to die, even when no tax is due. If you don't elect portability, you could incur a federal estate tax bill.

### Gift tax exclusion

You can give annual gifts without being taxed. In 2026, the annual gift tax exclusion is \$19,000 for individuals and \$38,000 for married couples.<sup>2</sup> For example, if you and your spouse give an annual gift of \$50,000 to a specific individual in 2026, of that gifted amount, \$38,000 will be a tax-exempt gift and \$12,000 will count toward your lifetime gift exemption amount. Even after you surpass the lifetime exemption, you can still give up to the annual gift exclusion amount without paying gift tax.

### Phased out lifetime exclusion amount

The OBBBA set the lifetime exemption at \$15 million per person starting in 2026, indexed for inflation. While this provides more certainty than prior law, Congress retains the ability to adjust exemptions in the future — so reviewing and updating your estate plan regularly remains important.

## Generation-skipping transfer tax

Additionally, a generation-skipping transfer (GST) tax applies when you gift money and assets to grandchildren or to any unrelated person who is at least 37½ years younger than you. The GST tax is meant to discourage an individual from passing assets directly to a grandchild to avoid paying the estate tax twice (once when passing to a child and then again when they pass it to their child). The generation-skipping tax exemption is the same as the annual and lifetime gift tax exclusion.



## Review your estate plan

If it's been a few years since you've reviewed your estate plan, or you've experienced a life change such as divorce or loss of a spouse, review your estate plan with your attorney and wealth advisor to update your documents.

## Talk to your wealth team

At Mariner, our estate planning and trust services team are in-house. They can work with you, your wealth advisor and attorney to advise you on tax-efficient estate planning.

For more information visit: [mariner.com](https://www.mariner.com)

### SOURCE:

<sup>1,2</sup>[www.irs.gov/pub/irs-drop/rp-25-32.pdf](https://www.irs.gov/pub/irs-drop/rp-25-32.pdf)

<sup>3</sup>"Estate and Gift Tax FAQs"

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