



## ELDER LAW AND ESTATE PLANNING

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# Widowed Florida resident wants to move closer to family but worries about impact on estate taxes

**Question:** I'm a Florida resident since 1990. With my wife now deceased, I'm considering moving back to New York to be closer to the children. I've got about \$7 million in assets. I'm concerned about how relocating impacts taxes on my estate. I want to leave my kids as much money as possible. What can I expect in terms of estate taxes if I relocate?

**Answer:** Will you consider some unsolicited advice? If being near your family makes you happy, do it! Quality of life is paramount. Taxes, secondary. Just our personal opinion.

Now to taxes: It's difficult to advise because the tax landscape has changed rapidly and likely will continue changing. Currently the federal unified estate and gift tax exemption is \$11.4 million per person, with a 40 percent tax rate for anything in excess of that, so you're under the threshold. However, in 2026 the exemption is set to revert to \$5.7 million. If you pass away after that, your estate, assuming it holds or exceeds its current value, would be subject to federal estate taxes. Also, unlike Florida, New York has a state estate tax: the current exemption is \$5.74 million with a top tax rate of 16 percent. But that could change, too.

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To pass as much money as possible to your children, consider making substantial gifts to them now, while you are still living in Florida. If you are a New York resident at your death, New York will not tax your estate if it is below the state tax threshold, nor look at any gifts you made while you were still a Florida resident.

See a Florida estate planning attorney for detailed advice. If you move, see a New York estate planning attorney for tax advice and to review your documents. We can provide you with a referral to a New York attorney if you contact our office.

*Joseph Karp and Jonathan Karp are Florida Elder Law and Estate Planning Attorneys. The Karp Law Firm is located in Palm Beach and St. Lucie counties. It assists clients with wills, trusts, Medicaid and VA benefits planning, special needs planning, asset preservation, probate/trust administration, estate litigation, and probate and elder law mediation.*