



FLORIDA ESTATE PLANNING & ELDER LAW



JULY 2021



Wishing our clients, friends and colleagues a
Happy Independence Day.

All the best,
The Attorneys & Staff of The Karp Law Firm



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Will Biden's Tax Proposals Affect Your Estate Plan?



To pay for the American Families Plan, the Biden Administration is considering a variety of taxes, most of which would impact the wealthy. One proposal would eliminate the stepped-up basis for inherited highly appreciated assets, but only when the gain exceeds \$1 million.

[Read more](#)

Good News For Younger Spouses Of Reverse Mortgage Borrowers

Reverse mortgages have been a financial lifesaver for many 62-and-over homeowners, but at times created financial disaster for the younger, non-borrowing spouses who outlived them. To prevent these dreadful scenarios, the Federal Housing Authority established a number of new rules in recent years. In May, non-borrowing spouses received yet another layer of protection.

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Don't Forget "Freedom Week"

A reminder that Florida's "Freedom Week" tax holiday kicks off July 1. Recreational and entertainment-related purchases are sales tax-free during this period. Click below for eligible items and services.

[Freedom Week information](#)

Congratulations To Our Two SuperLawyers



Attorney Joseph Karp (left) and Jonathan Karp (right) were named 2021 SuperLawyers by Thomson Reuters!

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New Alzheimer's Drug Creates Hope, Controversy

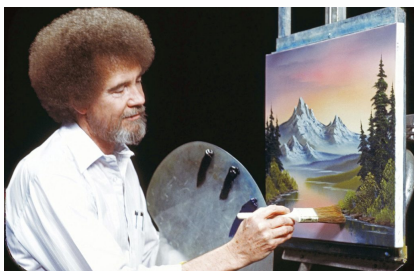
With over 6 million Alzheimer's patients in the U.S., it's no wonder that so many are hopeful about Aduhelm, the Biogen drug approved by the FDA on June 7. Many experts are wary, though, noting that the drug's effectiveness remains unproven. Another issue: It comes with a whopping annual price tag of \$56,000.

[Read more](#)

Contact Us For All Your Legal Needs

We urge you to contact The Karp Law Firm for all your legal needs. If your issue is one our firm does not deal with, we will do our best to direct you to someone who can help. Call (561) 625-1100 or email us at klf@karplaw.com

No Inheritance For Son Of TV Artist Bob Ross



Bob Ross, the instructor on the long-running "Joy of Painting" program, wanted his son to inherit his estate. That did not happen, largely as a result of the business agreements Ross made as his fame grew. There's a lesson here for anyone embarking on their estate planning.

[Read more](#)

Annuities Now Allowed In 401k's

Under the SECURE Act, 401k's may now offer annuities as an investment option. You should check the offerings carefully, and consult with an experienced financial planner and/or CPA to make sure your choices mesh with your overall financial strategy. If you do not have a financial planner, we can provide you with the names of several to choose from.

[Read more](#)

Lessons From Britney Spears' Guardianship Battle



Pop star Britney Spears is fighting for release from the court-supervised guardianship she's been under since 2008. Whatever the merits of her case, her situation shows how difficult it is to get your rights back once they're taken away, and why it is essential to make plans to prevent this from happening to

you. This National Public Radio program delves into how the guardianship system can both protect and abuse the vulnerable.

[Listen](#)

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