

Einhorn Barbarito Partner Gary Botwinick Responds To NJ.Com Query, “This Estate Planning Mistake Could Mean Huge Tax Bill”

Q. My parents are in retirement age. They are insisting on transferring their assets to be under my and my sibling's name to ensure that nothing is taxed after they pass away. They have a primary home, an investment property and some cash savings accounts, all totaled under \$1 million. What are the tax advantages of this versus leaving it later after their passing?

— Son

A. Wait. Stop. Tell your parents not to do anything of the sort, said [Gary R. Botwinick](#), chair of the [Taxation/Trusts & Estates](#) department at Einhorn Barbarito. These transfers have serious tax consequences, most of which will be bad.

Read the NJ.Com ‘Biz Brain’ article [here](#) in it’s entirety.