

Re: how to compare living standards

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- *From:* "Jim Blair" <jeb@xxxxxxx>
 - *Date:* Thu, 13 Apr 2006 15:17:13 -0500
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"tonyp" <tonyp@xxxxxxxxxxxxxx> wrote in message
news:1P2dnZvgYMKxOKfZRVn-gw@xxxxxxxxxxxx

"William F Hummel" <wfhummel@xxxxxxxxxxxxxx> wrote

On the death of the second spouse, the successor trustee (whoever you have named in the trust) will terminate by the distributing the assets to the beneficiaries after first paying the estate tax on that portion of the survivor trust that exceeds the exemption amount.

Hi,

Earlier we had the claim:

As of 2004, the IRS was collecting about \$25billion a year in estate tax. Who do you figure paid that? If it is soooo easy to avoid the estate

tax,

why has God's Own Party fought tooth and nail for years to repeal it?

Just yesterday I read in Barbara Quirk column in our paper that:

"There are huge amounts of wealth being passed from one generation to the next for those few in the upper 7 %—some \$200 billion annually."

So would that mean the average government take on that upper 7% would be 12.5% of the amount being transferred, assuming that no money was collected from the lower 93%? If the estate tax is supposed to be at or over 50% of money over the exemption limit, and these are large estates, it sounds to me like someone is finding some loopholes.

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Or maybe "trusts" play less of a role for the very rich than Foundations? I mean could I create a foundation for my kids to