

## FENSTER & LAZENSKI, LLC

ATTORNEYS AT LAW

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### OUR NEW OFFICE

Our new office is conveniently located at 3284 Walden Avenue, near the corner of Transit Road.

You can't miss us: A three-story blue-grey Victorian . . . complete with turret. We're next to the Mobil station on Walden Avenue. Our entrance and parking are in the back.



#### **Directions:**

Thruway Exit 52E (Walden Avenue); Go East on Walden (past the Galleria Mall) 2.8 miles to Transit Road. Cross Transit Road, and your first left is Tyler Avenue. Turn left on Tyler, then left into our parking lot.

### THE DAVIDS

**David D. Fenster** concentrates his practice in the areas of estate planning, trusts, estate and income taxation, and estate administration.

**David P. Lazenski** brings many years of experience in the areas of corporate and business planning, taxation, real estate and elder law.

*If you have questions in any other area of law, please call us. We can recommend an experienced lawyer to help you.*

### OUR STAFF

**MaryAnn Morrissey** has been assisting David F. for the past three years. She now devotes most of her time to probate and estate administration.

**Denise Kraft** joined the firm in August of this year . . . just in time for the move! Denise will be assisting both Davids with estate planning.

### NEW LEGISLATION

Over the past year, there have been several tax law changes that may affect your estate planning.

#### **Estate Tax Exemption Increasing:**

The old \$600,000 federal estate tax "Exemption" is being increasing to \$1,000,000. Not all at once, but according to the following schedule:

<u>Year</u>	<u>Exemption</u>
1998	\$ 625,000
1999	650,000
2000	675,000
2002	700,000
2004	850,000
2005	950,000
2006	1,000,000

#### **New York State Estate/Gift Tax Repealed:**

On October 1, 1998, the New York State estate tax exemption was increased from \$115,000 to \$300,000. And, on February 1, 2000, New York's estate tax will be repealed.

**Recommendation:** *If you have a Will that includes a "Credit Shelter Trust" for the benefit of a spouse, you may want to amend the Will to reflect the repeal of New York's estate tax. Please call for specifics on "fine-tuning" your estate tax planning in response to this upcoming law change.*

**Medicaid/Elder Law:** The laws and rules concerning Medicaid eligibility continue to get tougher. There are still several planning options available to protect assets from long-term care costs. Our general advice for anyone considering protecting assets continues to be the same: "The sooner, the better." If you have questions concerning these planning options, please call.

*Please call us if you have any questions on how these changes may affect your plan.  
Or, if you like, we can schedule an appointment to review your estate plan.*