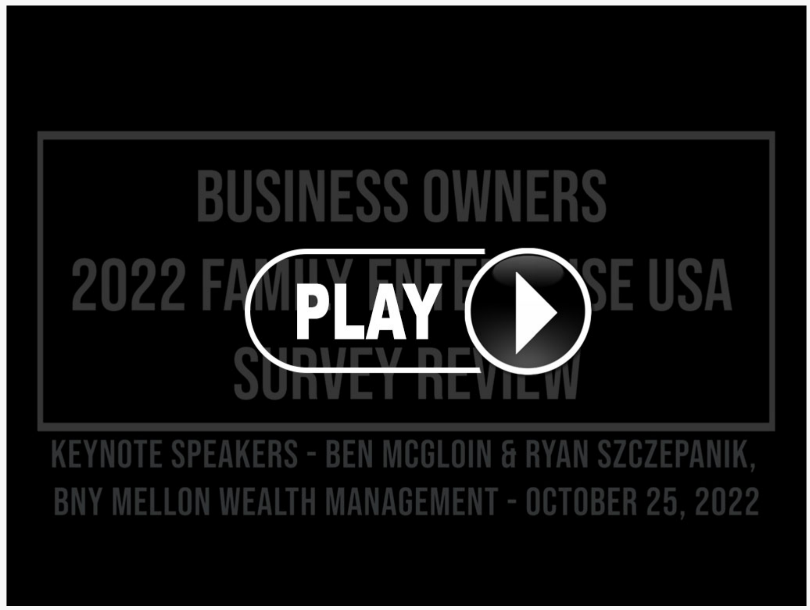
2023 Year of Opportunity for Lifetime Gift Estate Taxes, Diversifying Portfolio, Say Family Business Experts

BNY Mellon Experts Ben McGloin, Ryan Szczepanik Predict Next 12 Months Best Time to Change Out Estate Gift Plans, Look at New Portfolio Diversifiers



WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, November 9, 2022 /EINPresswire.com/ -- Despite “very challenging and emotional markets,” BNY Mellon Wealth Management experts Ben McGloin and Ryan Szczepanik are looking at the next 12 months as a time for family businesses to shift lifetime estate gift plans and to begin eyeing new “diversifiers” in their portfolios.

These new strategies and best practices are detailed in a new Family Enterprise USA video webinar and hosted by its President, Pat Soldano. Family Enterprise USA advocates for family businesses, family offices, and successful families on Capitol Hill. Soldano is also President of Policy and Taxation Group, the voice of multi-generational family businesses, family offices, and family business centers.

In the video, McGloin, leader of BNY Mellon Wealth Management’s Advice, Planning and Fiduciary Services group, and Szczepanik, BNY Mellon Wealth Management senior wealth strategist, look at the rise of inflation, recent negative growth results, and the whip-saw changes in coming estate gift tax policy.

“The market is very emotional right now,” says McGloin in the video. “The old rules of having a portfolio consist of sixty percent stocks and forty percent bonds no longer holds up,” he said. “You now need diversifiers, such as hedge funds, short funds, and private equity opportunities, too.”

BNY Mellon Wealth Management manages over $305 billion in private assets. It “touches” 20% of the world’s private asset management.

When it comes to the changing lifetime estate gift tax strategies, 2023 is the year of opportunity, according to BNY Mellon Wealth Management’s Szczepanik. This year, lifetime estate gift taxes allow for up $12.06 million per person. Next year, the amount will increase another $800,000 per person.
“The next twelve months are critical to plan your lifetime estate gift strategies,” Szczepanik says. “We are in a ‘use it or lose it’ situation,” he says. “In 2026, the allowable amount will be cut by fifty percent. Now is the time to plan.”

According to the Szczepanik, it is unlikely Congress will pass new legislation to stop the drastic cut in allowable gifting.

“This webinar is a must see for family businesses interested in the critical tax and financial planning decisions they need to consider in the coming year,” said Family Enterprise USA’s Soldano. “All of our videos are designed to bring best practices and new ideas to family businesses,” she said. “Ben and Ryan are two experts that have real insight into what to successfully plan for in the next twenty-four months and it comes across clearly in this latest webinar episode.”

[The new webinar/video can be seen by clicking here.](https://familyenterpriseusa.com/feusa/webinar-replay-business-owners-2022-family-business-survey-review-2/)
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About Family Enterprise USA

Family Enterprise USA promotes family business and job creation, growth, viability, and sustainability by advocating for family businesses, their lifetime of savings, and the issues they face running their businesses every day. The issues we fight for or against with Congress in Washington DC are high Income Tax Rates, possible elimination of Valuation Discounts, increase in Capital Gains Tax, enactment of a Wealth Tax, and the continued burden of the Estate Tax (death tax), and with the possible elimination of Step up in Basis. Family Enterprise USA represents and celebrates all sizes, and industries of family businesses and multi-generational employers. FEUSA is a 501.C3 organization. www.familyenterpriseusa.com

About BNY Mellon Wealth Management

For more than two centuries, BNY Mellon Wealth Management has helped families build, manage, and preserve their wealth. Our specialized teams have the tools, knowledge, and experience to develop comprehensive solutions for our business owner clients that address each client's personal financial objectives and family dynamics, as well as issues specific to his or her business. For business owners considering a family office, our dedicated Family Office team brings more than 50 years of experience providing solutions and strategic insights to help family offices grow and preserve wealth across generations. For more information, visit www.bnymellonwealth.com or follow us on Twitter @BNYMellonWealth.

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