

WealthTec® Suite Updates

Highlights of each 2024 **WealthTec Suite** update are listed below.

NB: Review of the 2024 Release Notes is important for users who have not updated their **WealthTec Suite** setups in a while. The final 2024 version of the software was v2024.5.3, which was released in November 2024.

v2024.5.3 – 11/22/2024

- Microsoft Excel has a new setting that caused many calculated values on the input screens and report pages to have a small horizontal line over the values. This update eliminates those lines.

v2024.5.2 – 11/08/2024

- This update fixes an error in EstatePro that prevented the Family Entity interests from being transferred via lifetime gift.

v2024.5.1 – 09/29/2024

- This update fixes an error in the new BDOT (beneficiary deemed owner trust) Planner. Specifically, the *BDOT Scenario* was being impacted negatively by double-counting trust distributions, thereby understating the accumulation value of the trust investment fund.

v2024.5 – 07/01/2024

- This update introduces a new tactical estate planning tool: the BDOT Planner. This planner illustrates the benefits of a sale of property by the beneficiary of a beneficiary deemed owner trust to a grantor trust. The planner compares this transaction to a baseline scenario. It captures the impact of valuation discounts, as well as grantor trust treatment, allowing for tax reimbursement to the BDOT beneficiary. Generation-skipping transfer planning is also included. The beneficiary of the trust can be an heir of the senior generation (i.e., the settlor of the trust) or a surviving spouse of the settlor (i.e., a QTIP-BDOT).

v2024.4 – 05/16/2024

- In EstatePro and the Cash Flow & Estate Planner (CFEP), there is an additional state tax base option for computing state taxable income: net capital gains (e.g., a recent change in Washington state). You can also set up a state taxable income threshold, below which \$0 of state income tax is calculated. The threshold can be indexed annually for a user-defined inflation assumption.
- In the GST Gift Planner, the proceeds from the post-transfer sale of trust property can either be reflective of the calculated, projected value of transferred property or can be a user-defined value equal to or exceeding the calculated value.

v2024.3 – 03/05/2024

- In EstatePro and the CFEP, gift taxes were not computed on post-2025 taxable gifts in the event the transferor had utilized the entire applicable exclusion amount by the end of 2025, and the increased basic exclusion amount during the 2018-2025 period (via TCJA 2017) had sunset. This update corrects those errors.
- In the CFEP, qualified plan lump-sum distributions of the participant's tax basis that was rolled over to a Roth IRA was inadvertently treated as a cash outflow plan contribution. This update corrects that error.

v2024.2 – 02/25/2024

- In the Partnership NIMCRUT Planner, the "Spigot" option for distributing the arrearage did not set a minimum charitable remainder interest equal to at least the value of property initially transferred to the trust. This update corrects that error. The other options for distributing the arrearage are unaffected by this update.

v2024.1 – 01/02/2024

- Tax-related items throughout the system are updated to reflect IRS annual indexing for 2024.
- State death tax calculations were updated to reflect relevant legislative (and annual indexing) changes in the affected jurisdictions.