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ESTABROOK, LLP  
COUNSELORS AT LAW

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## TRUSTS & ESTATES LAW ALERT

### Last Minute Gift Ideas!

On December 16, President Obama signed the Tax Increase Prevention Act of 2014. This means that once again, charitably-minded taxpayers can give by making direct distributions to charities from their IRA accounts. This popular tool (for qualified taxpayers 70 ½ years and older) is included in the last minute federal legislation package. With only a few business days left in 2014, there may be just enough time to take advantage of this tax savings technique.

Also included in the package was the Achieving a Better Life Experience (ABLE) Act, which allows the families of people with disabilities to set up a tax-free savings account to cover qualified disability-related expenses.

For further details on the legislation, visit:

<https://www.congress.gov/bill/113th-congress/house-bill/5771>

For tips on year-end charitable planning, visit:

<http://www.irs.gov/uac/Six-IRS-Tips-for-Year-End-Gifts-to-Charity>

**If you have any questions or would like more information on the issues discussed in this communication, please contact any of the following Hancock Estabrook attorneys:**

Cora A. Alsante	315.565.4501	<a href="mailto:calsante@ Hancocklaw.com">calsante@ Hancocklaw.com</a>
Luke A. Beata	315.565.4560	<a href="mailto:lbeata@ Hancocklaw.com">lbeata@ Hancocklaw.com</a>
Michael L. Corp	315.565.4516	<a href="mailto:mcorp@ Hancocklaw.com">mcorp@ Hancocklaw.com</a>
Marion Hancock Fish	315.565.4521	<a href="mailto:mfish@ Hancocklaw.com">mfish@ Hancocklaw.com</a>
Jaime J. Hunsicker	315.565.4530	<a href="mailto:jhunsicker@ Hancocklaw.com">jhunsicker@ Hancocklaw.com</a>
Mary C. King	315.565.4531	<a href="mailto:mking@ Hancocklaw.com">mking@ Hancocklaw.com</a>
Richard E. Scrimale	315.565.4502	<a href="mailto:rscrimale@ Hancocklaw.com">rscrimale@ Hancocklaw.com</a>

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