

## Romanoff quoted in Reuters article, "Your Practice: Consoling clients who have 'gifting remorse'"

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Robert Romanoff, LP's Managing Partner and a member of the firm's Trusts & Estates group, was quoted in the January 14, 2013 *Reuters* article, "Your Practice: Consoling clients who have 'gifting remorse.'" The article discusses the implications of the rather unexpected \$5.12 million gifting exemption level, which had been widely expected to be lowered to \$3.5 million at the end of the year. That expectation led many wealthy Americans to make big gifts before the end of 2012, and has subsequently left some people with what financial and tax advisers call a case of "gifting remorse." As the article explained, "Some wealthy clients have told their advisers they felt they had rushed into giving too much or too soon, decisions made under the then very real threat of leaving heirs with a heavy tax burden down the road."

Romanoff was quoted on the "right of substitution clause" (standard among many trusts), which gives a person the option to replace a particular asset they had given with something else of equal value.

Read the full article [here](#).