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BOOK REVIEW

"ESTATE PLANNING AND ESTATE TAX SAVING,"

By Edward N. Polisher. George T. Bisel Company, Philadelphia, 1943. Pp. x, 277.

The philosophy of the author of this book is that "a person possessed of wealth should . . . jealously protect his estate against severe shrinkage by death costs and death duties at his decease and make the necessary legal arrangements to avoid or mitigate the same."

In order to minimize death duties, it is necessary that a person should take the necessary steps:

- (1) To reduce prospective liability for inheritance and estate tax charges, both for the estate owner and successive beneficiaries.
- (2) To make certain that executors will have sufficient cash on hand to pay off all debts, administration costs and taxes without undue sacrifice of the estate assets.

In order to avoid taxes, it is necessary to know the scope and incidence of these taxes and the devices by which they can be avoided.

The author, therefore, sets forth concisely but clearly the scope and incidents of both state and federal taxes, the devices by which much taxes can be avoided, and the devices which were at one time efficient but which are no longer so because of amendments in the tax laws.

The provisions of the state and federal tax laws are carefully compared, and the efficiency of the various tax saving devices are discussed with reference to both federal and state law. Among the devices discussed are transfers in contemplation of death, transfers to take effect in possession or enjoyment at or after death, revocable trusts, joint estates and estates by entireties, life insurance and trusts created to discharge a grantor's legal obligations.

Advice and litigation relative to tax matters have heretofore been considered the function of a specialist. A careful study of this book by the average lawyer will enable him to perform efficiently many of the tasks which it has been his habit to delegate. The book should be read by all lawyers who are engaged or hope to be engaged in the drawing of wills or the settlement of estates.

W. H. HITCHLER