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Steinbrenner Family Brings Home a Winner – Tax Free

By [Carl M. Markus](#), Estate Planning Attorney

When George Steinbrenner, famed owner of the New York Yankees, passed away in July 2010, his family reaped the benefits, from a financial perspective. Because the federal estate tax expired in 2010, his \$1 billion estate will likely escape taxation. If he had died prior to 2010, his heirs could have owed about \$500 million in taxes.

Meanwhile, Georgia Frontiere, former owner of the St. Louis Rams, passed away in 2008 and left her ownership to her son and daughter. They felt the pressure to sell the team due to Frontiere's estate tax. According to the St. Louis Post-Dispatch, by 2014, Chip Rosenbloom and Lucia Rodriguez must start paying on the principal of those estate taxes rather than the interest, and that increased payment would severely cut into the team's profits.

The Steinbrenner and Frontiere situations illustrate how changes in tax laws can have a major impact on an estate.

In 2011, the estate tax is scheduled to come back into effect for estates greater than \$1 million, which at first glance would seem to apply only to a pretty exclusive group: millionaires. But in today's world, having an estate worth more than \$1 million is becoming more common. If you own a \$300,000 home and have a \$500,000 life insurance policy plus a 401(k) and a few other investments, your estate can quickly climb past the million-dollar mark.

As federal estate tax laws change, it's important to be cognizant of how these alterations can affect your heirs' financial future. Estate planning attorneys can help keep you up-to-date on the laws and help you find ways to minimize your tax burden.

At Lashly & Baer, we recommend an annual review with each client to make sure their assets are properly protected. If you have questions, please contact your Lashly & Baer attorney or [Carl M. Markus](#) at (314) 621-2939.