

"Industry News, Helpful Hint, & Upcoming Events" Newsletter

February 3,
2026

Trusts & Estates News Article:

Key Takeaways from Heckerling 2026

The 2026 Heckerling Institute on Estate Planning highlights a shifting landscape in the wake of the One Big Beautiful Bill Act (OBBBA), emphasizing critical drafting gaps such as the "2/37th haircut" on itemized deductions that could inadvertently subject trust income distributions to double taxation. Beyond tax technicalities, the article notes a significant "devolution" of fiduciary duties, where traditional moral requirements for trustees are increasingly being treated as default rules that can be contracted away, prompting a debate over whether these weaker standards ultimately harm wealthy families. To navigate these complexities, the conference urged advisors to embrace cross-disciplinary collaboration and modernize their approaches to trust situs and offshore planning, as global mobility and permanent \$15 million exemptions make even "plain vanilla" estates more legally and administratively intricate.

Read the entire article by clicking [here](#). The **PDF** version of the article is also attached.

Helpful hint of the week:

Correctly valuing Mortgage Backed Securities for Estate & Gift Tax

Correctly valuing mortgage backed securities for estate and gift tax requires nuance. We recently received a question like this:

"I ran two APPRAISE reports that do not seem to be valuing properly in the security value or paydown factor. The issues with the security value and paydown values that are incorrect are highlighted. If you calculate the security value based on the shares and mean price, it doesn't calculate properly. Can you please let me know if you can get that fixed?"

Here was our answer:

These are mortgage backed securities. When entering the shares for these types of issues, the user has the choice of entering face or amortized shares. The fractional par value entered for these issues indicate that they have already been amortized and do not require APPRAISE to apply the paydown factor to the calculations.

Appraise

Helpful
hint



Last week Article:

Structuring and Restructuring Interests in Trusts.

Last week Helpful hint:

Correctly valuing mutual funds for estate tax when the valuation date falls on a weekend.

[Read more at](#)

Note:

February 16:
 President's day.
 Office is closed.
 Online services available.

Avoid running the portfolio for pricing between Saturday at 8:00 PM Eastern and Sunday at 8:00 AM Eastern, as the Intercontinental Exchange (ICE), our data provider, is offline during that time

Please go into system setup, and change the "CMO/GNMA Factor" setting from "F" to "P"

If the par value input for these issues was not fractional, that would indicate they have not been amortized, and you would need APPRAISE to apply the paydown factor. In that case, you would change the "CMO/GNMA Factor" setting from "P" to "F".

For any questions, please email us @clientinfo@appaisenj.net

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