

News & Insights

Cumming Tells *Crain's Detroit Business* How Fiscal Cliff Could Impact Estate Planning

Business Owners, Dealmakers Might Face Increased Estate and Capital Tax Rates

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Michael G. Cumming, who leads Dykema's Tax Practice Group, was interviewed by *Crain's Detroit Business* for an article in its December 3 issue themed, "Edged Toward Action," that addresses the potential consequences to estate planning if the nation's lawmakers fail to resolve the looming financial crisis termed the "fiscal cliff."

In the article, Cumming observes that if Congress and the White House fail to reach a budget compromise that addresses both spending cuts and revenue increases, the impact on estate planning will be significant. He notes that, with so much uncertainty currently surrounding budget negotiations, it's quite possible a deal won't be struck until year-end.

"I'll be here at my desk until the ball drops," Cumming says, referring to the signature image from the annual New Year's Eve celebration in Times Square. Cumming adds that, if nothing else, the fiscal cliff has forced people to review their estate plans and take action "that maybe should have been done in the past."

To read this article in its entirety, [click here](#).

Attorneys

Michael G. Cumming

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