WORKSHEET · 2026

The New York Cliff Check

RAPPS & ASSOCIATES
ATTORNEYS | ADVISORS

Add up your estate the way New York does — by name, joint, insurance at face value, and recent gifts.

What this is for: a quick picture of where you stand against New York's estate tax threshold.
Informational only — not for tax preparation, and not tax, legal or financial advice.

Name(s): ______________________ Date: ______________________

What you own — at full value	Spouse 1	Spouse 2	Joint
A. Real estate			
Primary residence — market value			
Second home / vacation property			
Rental or investment property			
Business real estate			
B. Financial accounts			
Retirement accounts — IRA, 401(k), 403(b), Roth (full balance)			
Brokerage and investment accounts			
Bank accounts, CDs, cash			
Annuities (contract value)			
C. Business and other			
Business interests (appraised value, not book)			
Vehicles, collections, jewelry, art			
Receivables, notes, other			
D. Life insurance — the piece nobody counts			
Policy 1 — death benefit at face (not cash value), if you own it			
Policy 2 — death benefit (face), if you own it			
Group / employer life at face			
E. Gifts made within the last 3 years			
Taxable gifts over $19,000 per recipient (NY adds back)			
F. Less: debts and mortgages			
Mortgages, loans, other liabilities (enter as negative)			
Column totals (A + B + C + D + E - F)			
Per spouse: own column + one-half of Joint			Joint ÷ 2

Where you land

YOUR TOTAL PER SPOUSE — 2026, DEATH IN NEW YORK

Under $7,350,000	No New York estate tax. (Federal starts at $15,000,000.)
$7,350,000 to $7,717,500	Phase-out zone. Exemption shrinks fast — about $2 of tax per $1 over.
Over $7,717,500	The cliff. No exemption — the whole estate is taxed, up to 16%.

Married? Run it once per spouse — New York has no portability. The first death is where a credit shelter trust earns its keep.

Notes

• Life insurance counts at the full death benefit if you hold any incident of ownership (you can change the beneficiary, borrow against it, or cancel it). A trust-owned policy is outside the estate.

• Retirement accounts count in full even though they pass by beneficiary form. So does everything that avoids probate — the taxable estate is not the probate estate.

• Gifts within three years of death are added back for New York (currently through 2031). Annual-exclusion gifts are not.

• Joint property with a spouse counts one-half each; with anyone else, by who paid for it. Retirement accounts cannot be retitled — plan around them.

• Figures: NY basic exclusion $7,350,000 and cliff $7,717,500 (Dept. of Taxation and Finance); federal $15,000,000 per person (P.L. 119-21). Numbers change annually.

If you land in the phase-out zone or over the cliff

1. Check whose name things are in — the balance between spouses decides whether a credit shelter trust can be funded.
2. Find out who owns each life insurance policy. If the answer is "I do," it is in the estate.
3. Search your documents for "credit shelter," "bypass," or "family trust." If none appear, the plan relies on a rule New York doesn't have.
4. Bring this sheet to a free 20-minute intro call and we will map the gaps: calendly.com/rappslaw/intro