

states in which the property is located. In Illinois, for example, this tax is levied against all recipients or heirs of an individual's estate. This tax starts at two percent of all property over the exemption limits and may run as high as 30 percent.

The attorney general of Illinois estimated in 1966 that \$106,296 might be assessed against an estate of \$1,000,000 in Illinois. Some of the state taxes are deductible against federal taxes, but it is easy to see that 30 to 40 percent of a \$1,000,000 estate might go to taxes alone upon your death. The amount of tax liability may be reduced significantly through conventional estate planning practices, but in no case will conventional practice eliminate sizable amounts of taxation from substantial estates.

In addition to taxes other expenses will crop up. For example, upon your death all of your creditors must be paid off within a reasonable time. Income taxes are still due and owing on income earned during the last year of the decedent and on income earned by the estate. For major expenses and debts you probably have paid for credit life insurance; that is, in most cases, if you die, your mortgage will be paid through life insurance. However,