

How the 2022 Midterm Election Will Impact You

On Tuesday, November 8, United States elections for the year 2022 were held. During this important midterm election, more than one-third of the seats in the Senate and all 435 seats in the House of Representative were contested. Now that the results are in, we know that Republicans will control the House and Democrats will retain control of the Senate come January. What does this mean for you?

With a Republican-controlled House and a Democratic-controlled Senate, it seems likely that any legislative action, outside of must-pass legislation such as funding the government, will come to a screeching halt. And negotiations on even the must-pass legislation will likely be factious, with each party seeing it as their only opportunity to pass policy.

GOP power in the House means Republicans will likely bring congressional investigations of certain people, policies, and corporations. For example, congressional hearings for the Justice Department's handling of the Trump Mar-a-Lago investigations and telecommunications companies that cooperated with the January 6 committee seem likely. Republican members of the House have also signaled support for probes into Hunter Biden, the White House's handling of the southern border, and President Biden's withdrawal from Afghanistan. Some far-right members have also said they would try to launch impeachment proceedings against President Biden, although this effort would likely not get far because the Senate, which has sole power to conduct impeachment trials, is controlled by Democrats.

The Republicans' agenda will likely include putting an end to Build Back Better, and they may also attempt to get spending cuts as concessions from the White House when the time comes to raise the cap on government spending in 2023.

On the other hand, Democrats will focus on what they can do with the Senate's power: confirming federal judges and executive branch appointments. Since only a simple majority in the Senate is required to confirm judicial nominees for district courts, circuit courts, and even the Supreme Court, a Democratic Senate will be able to confirm more of President Biden's choices.

The Democrats' retention of a majority in the Senate also means that they can determine legislative priorities—Senate Democrats can set their own floor agenda and reject bills approved by the Republican-controlled House. They can also ensure that hearings and committee time are not used on investigations of President Biden and other members of his administration.

In reality, at this point all we can do is speculate until the new congressional session begins. We will continue to keep you updated, particularly with regard to how any proposed or new laws might impact your estate planning. In the meantime, do not wait to start or revise your estate plan if changes are needed. Life events such as marriage, divorce, birth, and death have a major impact not only on your life but on your estate plan as well. If you or your loved ones have had any of these changes, it is crucial that you review your estate plan (on your own or with us)

to ensure that your wishes are carried out. Remember: estate planning is not a one-and-done event.