

## **Learning Objectives**

- Describe estate taxes, and the purpose of estate taxes according to the Internal Revenue Code (IRC).
- Identify the various types of trusts that can be used for estate planning.
- Recognize what is included in the gross estate of a decedent.
- Calculate the gross estate of a decedent.
- Recognize the various deductions and credits available when calculating the gross estate of a decedent.
- Recognize the benefits of electing portability and calculating portability exemption amounts.
- Describe the purpose of Generation Skipping Transfers and the Generation Skipping Transfer Tax according to the IRC.

### **Part 1 – Estates, Estate Taxes and Estate Planning Tools**

- Estate Tax Defined
- Tools and Techniques for Estate Planning
- Trusts
- The Taxation of Trusts
- Revocable Living Trust Clauses
- Gifts exceeding \$16,000
- Estate Planning Goals

### **Part 2 - Estate Tax Calculation**

- The Gross Estate
- Liabilities of the Decedent
- Administration Expenses
- Debts
- Dower, Curtesy, or Statutory Share of the Living Spouse
- Power of Appointment
- Joint Tenants with Right to Survivorship
- Transferred property in which the decedent retained an interest
- Government Obligations
- Life Insurance Proceeds
- Annuities and Survivor Benefits
- Medical Insurance Expenses
- Medical Insurance Reimbursements
- Gifts within 3 Years of Death
- Gifts of Life Insurance
- "Inter Vivos" Transfers
- Community Property
- Qualified Terminable Interest Property (QTIP)

### **Part 3 - Valuing the Gross Estate**

- Expenses
- Charitable Contributions
- Marital Transfers
- State Death Tax Deduction
- Gross Estate Credits
- Estate Tax Payment and Return
- Generation Skipping Transfers
- Gifts and bequests from expatriates
- Tax Cuts and Jobs Act – Changes related to Estate, Gift, and Generation-Skipping Transfers Taxes