

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.
- 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
- 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
- Gross Estate Credits
- Estate Tax Payment and Return

Part 4 – Gift Taxes and Generation Skipping Taxes

- Gift Tax Defined
- Unified Transfer Tax System
- Lifetime Exclusion for an Estate
- Crummey Trusts
- Guardianship
- Qualified State Tuition Programs
- Charitable Gifts
- Political Contributions
- Qualified Tuition Payments
- Medical Costs
- Annual Exclusion Amount
- Unlimited Donees
- Present Interest vs. Future Interest
- Gift Tax Return
- Valuation Understatement
- Generation Skipping Transfers