

# SILA: Wealth Preservation

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## Course Description

Estate planning is a process for the conservation and distribution of a person's property and wealth. Without a proper plan, the value of an estate can be substantially reduced. This course presents a comprehensive look at a wide range of issues to be considered in the estate preservation and planning process. Topics discussed include:

- Wills and Living Trusts
- Power of Attorney
- Estate Tax
- Gifting to Children
- Charitable Giving
- Asset Protection

## Chapter 1 Wills and Living Trusts

Why Plan Your Estate?; An Enhancement to a Will – A Living Trust; How Can a Gifting Program Continue or Begin if the Client Becomes Incapacitated?; Power of Attorney; If the Client Has a Durable Power of Attorney, Can the Attorney-In-Fact Make Gifts?

## Chapter 2 Financial Statements and Estimating Estate Tax

What Data Is Needed and Why; Estimating Estate Tax; How Are the Assets Valued?

## Chapter 3 Tax Issues

Income Tax Basis Issues to Resolve; Deathbed Transfers; The Transfer of Business Assets: Basis Considerations; Uniform Basis for Partial Interests; Transfer Through Estate or Lifetime Gift?; Summary

## Chapter 4 Gift Tax

Exclusions and Deductions; Similarities Between Gift and Estate Taxes; Differences Between Gift and Estate Taxes; Conclusion

## Chapter 5 The Generation-Skipping Transfer Tax (GST Tax)

Generation Skipping; When to Worry About the GST Tax; How to Plan For Maximum Use of Exemptions; Special Problems; Rights and Powers Which Can Be Given To GST Trust Beneficiary; Conclusion

## Chapter 6 Delaying Estate Taxes

Delaying the Tax; Section 6163 and 6166

## Chapter 7 Trusts

Trusts Commonly Used with the Marital Deduction

## Chapter 8 Gifting to Children and Trusts

Gifting to Children - Special Problems and Strategies; Custodianship; Section 2503(C) Trusts; Crummey Trusts; Section 2503(B) Trusts; Which Gifting Strategy to Use

## Chapter 9 Life and Irrevocable Life Insurance, Insurance Trusts, and Split-Dollar

Ownership of Life Insurance Policies and Life Insurance Trusts; Irrevocable Life Insurance Trusts; Split-Dollar Solutions

- Chapter 10 Qualified Personal Residence Trust**  
Technical Requirements for QPRTs
- Chapter 11 Beneficiary Designations and IRAs**  
How to Set Up Beneficiary Designations; Individual Retirement Accounts (IRA) and Marital Deduction
- Chapter 12 Qualified Subchapter S Trusts**  
Problems with S Corporation Stock in Trust; Qualified Subchapter S Trusts (QSST); Trusts Used With a QSST Election; Problems Involving QSSTs; Termination of S Status
- Chapter 13 Family Business Issues**  
Solving Family Business Issues Other Than S Corporations; Section 303 Redemption; Wait-and-See Redemption
- Chapter 14 Family Limited Partnerships**  
The Limited Partnership; Can an FLP Reduce Estate and Gift Tax Value of Marketable Securities?; Internal Revenue Codes; FLPs and Closely Held Corporate Stock; Maximizing Discounts; Use of Limited Partnership Over Other Entities; Attributes Causing an Entity to Be Taxed As a Partnership and Not As an Association; Using Family Limited Partnership for Managing Family Assets and Gift Giving; Partnership Agreement Should Have a Business Purpose; Valuation Discounts May Be Abolished for FLPs
- Chapter 15 Charitable Giving and Trusts**  
Charitable Giving; Gift to Charity Reserving Life Income; Charitable Lead Trust (CLT)
- Chapter 16 Long-Term Care**  
Single Largest Financial Risk Affecting Retirees; Long-Term Care Services; Medicare's Coverage of Long-Term Care; Long-Term Care Insurance; The Federal Role In Long-Term Care; Long-Term Care Benefits; What to Look for in a Long-Term Care Insurance Policy; Alternatives to Long-Term Care Insurance; Medicaid Qualification; Conclusion
- Chapter 17 Medicaid**  
Medicaid Program; Right of Recovery; State Partnership Programs
- Chapter 18 Protecting Your Assets**  
Asset Protection; Powers of Appointment; Special Rules for Certain Creditors; When the Grantor Is the Beneficiary; Planning Options