

ESTATE PLANNING

FALL 2017

JOHNNY REX BUCKLES

PROFESSOR OF LAW

CLASSROOM: 115 BLB

MONDAY, WEDNESDAY: 3:00 – 4:20 P.M.

I. Purpose of Course.

This course is designed (i) to familiarize students with the laws (including the Internal Revenue Code and Texas Estates Code) of relevance in the practice area of estate planning; and (ii) to develop students' ability to understand and apply basic estate planning techniques in view of these laws and the common legal needs of clients.

II. Topics to Be Discussed in this Course, Reading Assignments Corresponding thereto, and Dates thereof (Subject to Revision by the Professor).

<u>DATE</u>	<u>TOPICS</u>	<u>READING ASSIGNMENT¹</u>
8/21	Introduction to Estate Planning	Preface; Chapter 1
8/23	Applicable Federal Tax Structure/ Related Property Classification Issues	Chapter 2
8/28	Same	Chapter 2 (cont.)
8/30	The Will; Ancillary Documents	Chapter 3
9/6	The Trust	Chapter 4
9/11	Trust Planning and the Gross Estate	Chapter 5
9/13	Same	Chapter 5 (cont.)
9/18	Income Taxation of Trusts and Estates	Handout
9/20	Same	Handout (cont.)
9/25	Basic Gift Planning	Chapter 7
9/27	Special Types of Gift Transfers	Chapter 8

¹ All reading assignments in this schedule are from the required materials (available on Professor Bill Streng's website, at <http://www.law.uh.edu/faculty/wstreng/EstatePlanning.html>), unless otherwise indicated herein or announced by the professor.

10/2	Powers of Appointment	Chapter 9
10/4	Marital Deduction Planning	Chapter 10
10/9	Same	Chapter 10 (cont.)
10/11	Same	Chapter 10 (cont.)
10/16	GST Planning	Chapter 11
10/18	Jointly Owned Property	Chapter 12
10/23	Life Insurance	Chapter 13 (selected portions)
10/25	Annuities and Employment Related Benefits	Supplemental Materials
10/30	Non-Donative Transfers: Part 1	Chapter 15
11/1	Non-Donative Transfers: Part 2	Chapter 15 (cont.)
11/6	Non-Donative Transfers: Part 3	Chapter 15 (cont.)
11/8	The Family Limited Partnership	Chapter 18 (selected portions); Supplemental Materials
11/13	Valuing the Family Business	Supplemental Materials
11/15	Valuing Family Farms and Business Realty	Chapter 20 (selected portions)
11/20	Disclaimers and Renunciations	Chapter 22
11/27	Post-Mortem Planning Alternate Valuation Options	Chapter 21 (selected portions)
12/6	Exam	

III. Required Materials.

- A. **Textbook:** Streng, William P. Estate Planning Fundamentals (Latest ed., unpublished manuscript available on Professor Streng's Website)

- B. **Statute Book:** Daniel J. Lathrope. Selected Federal Taxation Statutes and Regulations (2018 edition).

In addition, students may occasionally receive photocopied or electronic documents to supplement or replace portions of the required materials. Students are responsible for reading such documents as assigned.

IV. Reading Assignments and Problem Sets.

Students must read the assigned portions of the required materials in accordance with this syllabus. Each reading assignment must be completed by the date corresponding to the assignment in this syllabus and before the designated class, unless otherwise indicated by the professor.

For many weeks, the professor will assign one or more problem sets, which will typically be transmitted electronically. Unless otherwise indicated by the professor, each assigned problem set must be completed by the beginning of the class period for which the problem is assigned. Each student should outline his or her written response to each problem set before such class period and bring that outline to class. The professor reserves the right to collect students' responses to problem sets.

The professor may alter the chronology and/or content of topics (and portions thereof) appearing in the syllabus from time to time, as announced in class.

V. Class Participation and Professionalism.

Students must participate sufficiently and professionally in class (as determined by the professor) in order to pass this course. Students should expect to participate significantly every day of class. All students are required to complete the problem set(s) assigned for the relevant day of class. Repeated failure to complete the problem sets in a professional manner (as determined in the sole discretion of the professor) is grounds for failing this course.

The professionalism expected of students includes (1) **respect** for every class member at all times; (2) **advance, diligent preparation** for every class unless you notify me in advance of a legitimate reason for not being prepared adequately; (3) **seriously striving** to learn the material as it is presented in class, even if that requires you to schedule office visits and/or participate in a study group; and (4) using technology in the classroom **exclusively** for appropriate course-related reasons (except in the case of an emergency).

VI. Evaluation.

Assuming sufficient class participation and professionalism, a student's grade will be based upon the student's performance on the final exam, subject to the grading policy of the University of Houston Law Center.

VII. Office Hours.

Unless otherwise announced, office hours will be Mondays and Wednesdays, 11:00 a.m.-12:00 p.m. (Room 218 TUII), and other times by appointment. The professor will follow a literal "open door" policy when a student is in his office – no exceptions.

VIII. Approach of Instruction.

Estate planning is for practicing attorneys. Consistent with the need to prepare students for estate planning in practice, extensive class time will be devoted to working through problem sets created by the professor. The potential rewards for diligent class preparation are great, and extend far beyond receiving a good grade. The effort that should be exerted by students is greater than that commonly expected in a conventional three-hour course, for two reasons. First, much of the material consists of fairly detailed provisions of the Internal Revenue Code and discussions of the same. Secondly, students must prepare written responses to problem sets, several of which are intensely practice oriented.

IX. Counseling and Psychological Services.

Counseling and Psychological Services (CAPS) can help students who are having difficulties managing stress, adjusting to the demands of a professional program, or feeling sad and hopeless. You can reach CAPS (www.uh.edu/caps) by calling 713-743-5454 during and after business hours for routine appointments or if you or someone you know is in crisis. No appointment is necessary for the “Let's Talk” program, a drop-in consultation service at convenient locations and hours around campus. http://www.uh.edu/caps/outreach/lets_talk.html

X. Student Handbook and Compliance with Honor Code.

Each student is responsible for complying with the requirements governing students in the University of Houston Law Center's student handbook. With respect to the attendance policy, each student must record his or her class attendance and report to the professor concerning the same.