

# **ESTATE PLANNING**

**Professor William P. Streng**

**University of Houston  
Law Center**

**Syllabus**

**Spring Semester 2012**

## **ESTATE PLANNING**

Professor William P. Streng

1. Class sessions: Monday & Wednesday at 9AM (until 10:15AM).
2. Objective of Class Sessions and this Estate Planning course: This is a “planning” course, i.e., the objective is to learn how to address a multiplicity of family wealth transfer issues in the practical, practice context.

The class sessions will consist of a discussion of the estate planning materials and the pertinent provisions of the Internal Revenue Code. This is fundamentally (but certainly not exclusively) a federal tax course (income tax, estate tax, gift tax and generation skipping transfer tax). The non-tax discussions will include various personal wealth planning considerations involving the following subject areas: property law, trusts & wills, insurance law, marital property law, conflict of laws, business organization laws, and federal and state jurisdiction questions. The classroom discussion will include coverage of and skills training from the various estate planning situations as presented in the materials.

The student will find that many of the answers to the fundamental problems presented during the class discussions can be identified in the Streng BNA Tax Management “Estate Planning” portfolio (which is identified on the attached listing). This portfolio is both (i) on reserve in print form in the UH Law Library and (ii) available electronically.

3. Required course materials:
  - a) Commerce Clearing House (CCH), "Federal Estate and Gift Taxes: Code and Regulations, Including Related Income Tax Provisions" (March 1, 2011 version).
  - b) Streng, “Fundamentals of Estate Planning and Wealth Preservation: Materials, Issues & Planning Techniques - 2012,” photocopied estate planning materials, to be available from Professor Streng in segments during the Spring Semester 2012. The current understanding is that the cost for these photocopied materials will be covered

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by the UH Law Center student photocopy fee which has been previously assessed on each student. These materials will also be provided at Professor Streng's website in an electronic (PDF) format.

c) Various supplemental materials to be provided periodically.

4. Grade: The grade in this course will be dependent upon the following:

a) The preparation of one short estate planning memorandum, to be approximately 10 pages (double-space) in length. This memorandum is to be structured to address a specific, targeted estate planning question (i.e., not to constitute a comprehensive estate planning structure for a client). During late February or March, 2012 a non-exclusive list of possible topics for this memorandum will be provided. This paper will be due during mid-April, 2012. The paper will count towards one-third of the total grade for this course.

b) A final examination, which will count for the remaining two-thirds of the grade. That examination will occur according to the prescribed examination schedule on May 2, 2012 from 9AM until Noon. A copy of the exam in this course from a prior semester will be provided so that the student is aware of the probable structure and scope of this forthcoming examination.

5. Attendance requirement: Consistent with university policy, 80 percent class attendance is required at class sessions during the semester. An attendance list will be circulated at each class session. Those individuals not satisfying the attendance requirement will be automatically reported to Law Center administrative officials for appropriate action.

6. Questions to professor. If you have questions concerning this course, please contact Professor Streng at Room 226, Bates Law Building (TU-1)

Telephone: 743-2148, and Fax: 713-529-7316.

Email: WStreng@uh.edu

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Specific office hours for the Spring Semester, 2012 will be announced shortly after the semester begins.

7. Powerpoint slides. To enable the identification of the most important items for discussion in the class sessions Powerpoint slide presentations will be regularly used by Professor Streng. These slides are available at Professor Streng's website:

[www.law.uh.edu/faculty/wstreng](http://www.law.uh.edu/faculty/wstreng)

The slides presently at that website for the Estate Planning course are those used during the Spring Semester 2011 class sessions in this course. These Powerpoint slides will be revised during the Spring Semester 2012. The revised slides will be posted on Mr. Streng's website (ordinarily not until after the relevant class session).

8. Class Schedule. The attached schedule identifies the order of the discussion (and approximate allocation of time) during this semester for the various class sessions.

January 11, 2012  
uhlaw\estatepln\syllabus.2012

## ESTATE PLANNING COURSE

### ANTICIPATED 2012 SPRING SEMESTER SCHEDULE

<u>Session Number</u>	<u>Subject Matter Matter</u>	<u>Materials Chapter</u>	<u>Supplemental Materials</u>
1	The “estate planning” process	1	
2	The Federal Estate and Gift Tax Structure	2	
3	Continued	2	
4	Structuring Last Wills	3	
5	Structuring Trusts	4	
6	Lifetime Irrevocable Trusts	5	
7	Fiduciary income tax planning considerations	6	
8	Gifts during lifetime	7	
9	Specific types of gifts	8	
10	continued	8	
11	Using powers of appointment	9	

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<u>Session Number</u>	<u>Subject Matter Matter</u>	<u>Materials Chapter</u>	<u>Supplemental Materials</u>
12	Marital deduction planning	10	
13	continued	10	
14	continued	10	
15	Generation skipping planning	11	
16	Jointly owned property	12	
17	Community property	12	
18	Life insurance planning	13	
19	Employee benefits	14	
20	Alternatives to Gift Transfers	15	
21	continued	15	
22	continued	15	
23	Charitable transfers	16	
24	continued	16	

(omitting Chapter 17)

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<u>Session Number</u>	<u>Subject Matter Matter</u>	<u>Materials Chapter</u>	<u>Supplemental Materials</u>
25	Estate planning recapitalizations/ freezes	18	
26	Buy-sell agreements	19	
27	Valuation	20	
28	Post-mortem planning; Final Summary	21-24	

## **Estate Planning**

### **Suggested Additional Reading & Research Materials**

Students are particularly alerted to **Professor Streng's BNA Tax Management Portfolio No. 800-2nd (2006) entitled "Estate Planning."** Copies of this portfolio are on reserve in the UH Law Center's Law Library. This Tax Management portfolio (and other Tax Management portfolios) can also be accessed electronically on Westlaw.

Further useful references include:

1. ALI-ABA, various outline books for various estate planning programs.
2. ABA Real Property, Probate and Trust Law Section, various estate planning programs.
3. Averill, "Uniform Probate Code - in a Nutshell," Fifth Edition, West Group (2001).
4. Begley & Hook, "Representing the Elderly or Disabled Client: Forms and Checklists with Commentary," RIAG/Warren, Gorham & Lamont (Checkpoint electronic version available).
5. BNA Tax Management, "Estate, Gifts and Trusts Journal" (bi-monthly review) and "Financial Planning Journal" (monthly analysis). See website: [www.bnatax.com](http://www.bnatax.com)
6. Casner, "Estate Planning," Six Volumes, Little, Brown & Co.
7. CCH, U.S. Master Estate and Gift Tax Guide (annual revisions).



8. Esperti, Peterson & Keebler, “Irrevocable Trusts: Analysis with Forms,” RIAG/Warren, Gorham & Lamont (RIAG Checkpoint electronic version available).
9. Frolik & Brown, “Advising the Elderly or Disabled Client,” RIAG/Warren, Gorham & Lamont (RIAG Checkpoint electronic version available).
10. Harrington, Plaine & Zaritsky, “Generation Skipping Transfer Tax”, RIAG/Warren, Gorham & Lamont (RIAG Checkpoint electronic version available).
11. Henkel, "Estate Planning and Wealth Preservation: Strategies and Solutions," RIAG/Warren, Gorham & Lamont (RIAG Checkpoint electronic version available).
12. Kasner, Strauss & Strauss, “Post Mortem Tax Planning,” RIAG/Warren, Gorham & Lamont (RIAG Checkpoint electronic version available).
13. Kess, "CCH Financial and Estate Planning Guide," Commerce Clearing House (annual revisions).
14. Madoff, Tenney, Hall & Mingola, “Practical Guide to Estate Planning - 2012 Edition,” CCH-Wolters Kluwer (2012).
15. McNulty & McCouch, “Federal Estate and Gift Taxation - in a Nutshell”, 6<sup>th</sup> Edition, Thomson - West (2003).
16. Peschel & Spurgeon, “Federal Taxation of Trusts, Grantors & Beneficiaries,” RIAG/Warren, Gorham & Lamont (RIAG Checkpoint electronic version available).
17. Price, "Price on Contemporary Estate Planning," CCH (2012).
18. Shaffer, Mooney & Boettcher, "The Planning and Drafting of Wills and Trusts," Fourth Edition, Foundation Press (2001).

19. Stephens, Maxfield, Lind , Calfee & Smith, "Federal Estate & Gift Taxation," Seventh Edition, RIAG/Warren, Gorham & Lamont (Checkpoint electronic version available) (abridged printed edition available for student use).
20. Streng & Davis, "Retirement Planning: Tax and Financial Strategies," RIAG/Warren, Gorham & Lamont, 2011 (RIAG Checkpoint electronic version available; annual paperback revision through 2009; update available online).
21. Streng/Spielman, "U.S. International Estate Planning," Warren, Gorham & Lamont (RIAG Checkpoint electronic version available with replacement author).
22. Tax Management Portfolios (BNA), particularly the "Estates, Gifts and Trusts" Series. See note above concerning accessibility through Westlaw.
23. University of Miami, "Institute on Estate Planning," annual volumes.
24. Westfall & Mair, "Estate Planning: Law and Taxation," Third Edition, RIAG/Warren, Gorham & Lamont (RIAG Checkpoint electronic version available).
25. Zaritsky & Aucutt, "Structuring Estate Freezes Under Chapter 14 - Analysis with Forms," RIAG/Warren, Gorham & Lamont (RIAG Checkpoint electronic version available).
26. Zaritsky, Lane & Danforth, "Federal Income Taxation of Estates and Trusts," RIAG/Warren, Gorham & Lamont (RIAG Checkpoint electronic version available).

As noted, the various RIAG/Warren, Gorham & Lamont treatises (noted above) are available electronically through the Law Library at Thomsen-Reuters RIAG Checkpoint and some may be electronically available through Westlaw. This listing is not fully inclusive of all these RIAG estate planning treatises.