

ESTATE PLANNING

Professor William P. Streng

**University of Houston
Law Center**

Syllabus

Spring Semester 2013

ESTATE PLANNING

Professor William P. Streng

1. Class sessions: Monday & Wednesday at 9AM (until 10:15AM).
2. Required course materials:
 - a) Commerce Clearing House (CCH), "Federal Estate and Gift Taxes: Code and Regulations, Including Related Income Tax Provisions" (March 1, 2012 version).
 - b) Streng, "Fundamentals of Estate Planning and Wealth Preservation: Materials, Issues & Planning Techniques - 2013," estate planning materials. The initial segments will be available from Professor Streng at the beginning of the Spring Semester 2013. The remaining portion will be available for downloading from Professor Streng's website.
 - c) Various supplemental materials, to be provided periodically, including concerning provisions in the American Taxpayer Relief Act of 2012, enacted and signed into law in January, 2013.
3. 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 early March, 2013 a non-exclusive list of possible topics for this memorandum will be provided. This paper will be due during mid-April, 2013. 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 1, 2013 from 9AM until Noon. A copy of the exam in this course

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from a prior semester will be provided so that the student is aware of the probable structure and scope of this forthcoming examination.

4. 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.

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

Telephone: 713-743-2148, and fax (home): 713-529-7316.

Email: WStreng@uh.edu

Specific office hours for the Spring Semester, 2013 will be announced shortly after the semester begins.

6. 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 the following Internet site:

www.law.uh.edu/faculty/williamstreng/homepage/presentations

The Powerpoint slides presently at that website for the Estate Planning course are those used during the Spring Semester 2012 class sessions in this course. These Powerpoint slides will be revised during the Spring Semester 2013. The revised slides will be posted on Mr. Streng's website (ordinarily not until after the relevant class session).

7. Objective of class sessions and this Estate Planning course: The 28 class sessions will each consist of a discussion of the estate planning materials and the pertinent provisions of the Internal Revenue Code.

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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 general 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 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.

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

January 7, 2013
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ESTATE PLANNING COURSE

ANTICIPATED 2013 SPRING SEMESTER SCHEDULE

<u>Session Number</u>	<u>Subject Matter Matter</u>	<u>Materials Chapter</u>	<u>Supplemental Materials</u> (to come)
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	

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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 Bloomberg BNA Tax Management portfolios concerning estate and gift tax planning subjects) can also be accessed electronically on Westlaw (see, e.g., TMFEDPORT No 800, at database TM-ALLPORT). A revised 2013 edition of this portfolio should be available electronically at some time during the Spring Semester 2013.

Further useful references include:

1. ALI-CLE (and, formerly ALI-ABA), various outline books for various estate planning programs.
2. ABA Real Property, Probate and Trust Law Section, printed materials from various estate planning programs.
3. Averill and Radford's, "Uniform Probate Code - in a Nutshell," Sixth Edition, West Group (2010).
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

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. Lynn & McCouch, "Introduction to Estate Planning in a Nutshell", 5th Edition, West (2004).
15. McNulty & McCouch, "Federal Estate and Gift Taxation - in a Nutshell", 7th Edition, West (2011).
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 - Wolters-Kluwer (2013).
18. Shaffer, Mooney & Boettcher, "The Planning and Drafting of Wills and Trusts," Fifth Edition, Foundation Press (2007).
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, 2012 (RIAG Checkpoint electronic version available, annual paperback revision through 2009, update available online). See, also Westlaw database: wgl-retire).
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 of these portfolios through Westlaw.
23. University of Miami, "Institute on Estate Planning," annual published volumes of the proceedings.
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).

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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 Thomson-Reuters RIAG Checkpoint and some may be electronically available through Westlaw. This listing is not fully inclusive of all these RIAG-Checkpoint estate planning treatises.