

**ESTATE PLANNING
SPRING SEMESTER 2017
PROFESSOR WILLIAM STRENG
UNIVERSITY OF HOUSTON LAW CENTER**

This summary provides information concerning the Estate Planning course to be taught by Professor Strenge during the Spring Semester, 2017.

1. Objective. This course will provide comprehensive coverage concerning the federal estate, gift and income tax laws applicable to the planning for the lifetime accumulation of family wealth and the eventual transfer of that wealth to intended beneficiaries. This course will be based on the estate tax rules as made “permanent” in the American Taxpayer Relief Act of 2012, as enacted in January 2013. However, additional legislative changes can be anticipated in the year 2017 if the successful presidential candidate proceeds with her/his proposal after the November 2016 presidential election.

This course is intended, however, to be considerably more than an examination of wealth transfer planning involving the pertinent federal taxation rules. The approach to be utilized will be to examine specific estate planning problems (both fundamental and advanced). The non-tax subject areas to be examined will include (i) the preparation and construction of wills and trusts, (ii) marital property rights, (iii) relevant corporate and partnership laws, (iv) compensation and pension planning, and (v) other state law matters (e.g., laws concerning life insurance) relevant to wealth transfers.

Specific topics to be examined will include:

- a) Inventorying a client’s assets and identifying the client’s estate planning objectives;**
- b) The basic federal estate and gift system and, also, the federal income taxation structure applicable to trusts, estates and donative transactions;**

- c) Testamentary mechanisms for transferring property, including the uses of trusts and other options for transfers of property to spouses and other potential beneficiaries;**
- d) Powers of appointment;**
- e) Lifetime gift transfer strategies;**
- f) Generation skipping transfers (including the federal generation skipping transfer tax);**
- g) Joint property ownership and community property ownership arrangements;**
- h) Life insurance and annuities;**
- i) Charitable transfers;**
- j) Business planning and ownership succession transfers (e.g., shifting interests in closely held corporations and family partnerships to younger generation members);**
- k) Employee compensation arrangements (including deferred compensation, stock options, and qualified plan benefits);**
- l) Post mortem planning; and**
- m) Estate planner/client relationships.**

This course should be considered a fundamental course for those persons intending to engage in an estate planning, trust, probate and family wealth planning practice.

2. Course Materials. The materials to be used will be:

- (a) Professor Streng's year 2017 materials, entitled "Fundamentals of Estate Planning--Materials, Issues, Techniques & Ideas". These materials will be provided in electronic form on Professor Streng's website at various intervals during the semester.**
- (b) Commerce Clearing House, "Federal Estate & Gift Taxes, Code & Regulations, Including Related Income Tax Provisions," March 2016 edition (or any subsequent edition, if available).**

Professor Streng's Bloomberg BNA Tax Management Portfolio entitled

"Estate Planning" will also be particularly useful for this course. The 2013 edition of this portfolio is available from the UH Law Library and is also available electronically through the resources of the Law Center Library (e.g., Bloomberg BNA).

3. Class Schedule. The 27 class sessions for this three credit hour course are scheduled for Monday and Wednesday at 9:00 AM (until 10:15AM).

4. Prerequisites. (a) Federal Income Tax and (b) Trusts and Wills are prerequisites for this course. If necessary, Trusts and Wills can be taken contemporaneously but that arrangement is not encouraged and must be discussed in advance with Professor Streng.

5. Grade and examination. Two-thirds of the grade in this course will be dependent upon an essay examination to be administered in accordance with the examination schedule. One-third of the grade for this course will be dependent upon a short (e.g., 10-15 pages) estate planning paper to address a narrowly targeted current estate planning issue. This paper will be due approximately 2-3 weeks prior to the conclusion of classes for the semester.

6. Questions. If you have questions concerning this course please contact Professor Streng at Room 226, Bates Law Building (TU-I), telephone 713-743-2148; Email: WStreng@uh.edu