

1. Record Nr.	UNINA9910794512903321
Autore	Hunt Lara Rae <1970->
Titolo	A Lawyer's Guide to Estate Planning : Fundamentals for the Legal Practitioner // Lara Rae Hunt and Leon Rushing Hunt
Pubbl/distr/stampa	Chicago, Illinois : , : American Bar Association, , [2018] ©2018
ISBN	1-64105-029-2
Edizione	[Fourth edition.]
Descrizione fisica	1 online resource (311 pages)
Disciplina	346.73052
Soggetti	Estate planning - United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Includes index.
Nota di contenuto	Intro -- Title Page -- Copyright -- Contents -- Preface -- About the Authors -- Acknowledgments -- 1 Beginning the Process -- 1.1 Initial Client Contact -- 1.2 Initial Conference -- 1.21 Client's Side of the Desk -- 1.22 Lawyer's Side of the Desk -- 1.3 Formulating the Estate Plan -- Appendix A -- Family Questionnaire -- Asset Questionnaire -- Appendix B -- Engagement Letter for Individual -- Engagement Letter for Couple -- Additional Terms and Conditions of Client Employment -- Privacy Notice -- Appendix C -- Estate Tax Worksheet -- Appendix D -- Dispositive Checklist -- Appendix E -- Letter of Instructions -- 2 Estate Tax Overview -- 2.1 Introduction -- 2.2 Gross Estate -- 2.21 Gifts -- 2.22 Transfers with Control Retained by Decedent -- 2.23 Annuities and Retirement Benefits -- 2.24 Joint Interests -- 2.25 Powers of Appointment -- 2.26 Life Insurance -- 2.3 Adjusted Gross Estate -- 2.4 Taxable Estate -- 2.5 Net Estate Tax -- 2.6 Filing and Payment -- Appendix A -- Unified Transfer Tax Rate Schedule -- 3 Gift Tax Overview -- 3.1 Background -- 3.11 Gift Tax Overview -- 3.12 Advantages of Gift Giving -- 3.13 General Requirements -- 3.14 Special Considerations -- 3.141 Gifts of Services -- 3.142 Disclaimers -- 3.143 Assignment of Income -- 3.144 Delivery of the Gift -- 3.2 Annual Exclusion and Split Gifts -- 3.21 Annual Exclusion -- 3.22 Gift-Splitting -- 3.3 Income Tax Basis in Gift Property -- 3.4 Transfers Not Subject to Gift Tax -- 3.41 Marital Deduction -- 3.42 Charitable Deduction -- 3.43 Tuition and Medical Expenses -- 3.5 Gifts for the

Benefit of Children -- 3.6 Special Situations -- 3.61 Net Gifts -- 3.62 Gift Subject to an Indebtedness -- Appendix A -- 2018 Individual Income Tax Rate Schedules -- APPENDIX B -- 2018 Income Tax Rate Schedules for Use by Estate and Nongrantor Trusts -- 4 Generation-Skipping Transfer Tax -- 4.1 Background. 4.2 Overview -- 4.21 Skip Person -- 4.22 Transferor -- 4.23 Taxable Distribution -- 4.24 Taxable Termination -- 4.25 Direct Skip -- 4.3 Additional Cautions -- 4.31 Pot Trusts -- 4.32 Tax Apportionment Clauses -- 4.33 Disclaimer -- 4.34 Double Taxation -- 4.35 Portability -- 5 Trusts and Their Uses -- 5.1 Background -- 5.2 Types of Trusts -- 5.21 A-B Trust -- 5.22 QTIP Trust -- 5.23 Premarital Trust -- 5.24 Charitable Remainder Trusts -- 5.25 Special Needs Trust -- 5.26 Income-Only Trust -- 5.27 Crummey Trust -- 5.28 Disclaimer Trust -- 5.29 Generation-Skipping Trust -- 5.210 Living Trust -- 5.211 Minor's or 2503(c) Trust -- 5.212 Pot Trust -- 5.213 Spendthrift Trust -- 5.214 Standby Trust -- 6 Powers of Appointment -- 6.1 Background -- 6.2 Estate and Gift Tax Provisions -- 6.3 Effective Uses of Powers -- 6.31 Limited Power of Appointment -- 6.32 Power Limited to Ascertainable Standard -- 6.33 5 or 5 Power -- 6.4 Interpretation and Drafting Considerations -- 6.41 Miscellaneous Forms -- 7 Marital Deduction Planning -- 7.1 Background -- 7.2 Basic Requirements -- 7.21 Survived by a Spouse -- 7.22 Property Must Pass to Survivor -- 7.23 Includable in Gross Estate -- 7.24 Terminable Interest Rule -- 7.241 General Requirements -- 7.242 Exceptions -- 7.3 Marital Deduction and Portability -- 8 Life Insurance Planning -- 8.1 Basic Types of Life Insurance -- 8.11 Term Life Insurance -- 8.12 Whole Life Insurance -- 8.13 Universal Life Insurance -- 8.14 Variable Life Insurance -- 8.2 Taxation of Life Insurance Benefits -- 8.21 Benefits Received during Lifetime -- 8.22 Benefits Received following Death -- 8.3 Special Types of Life Insurance -- 8.31 Split-Dollar Insurance -- 8.32 Key-Man Insurance -- 8.33 Group Life Insurance -- 8.4 Life Insurance Trusts -- 8.41 Revocable Life Insurance Trusts -- 8.42 Irrevocable Life Insurance Trusts -- Appendix A. Uniform Premiums for 1,000 of Group Term Life Insurance Protection -- 9 Charitable Giving -- 9.1 Background -- 9.2 Estate and Gift Tax Requirements -- 9.3 Income Tax Requirements -- 9.31 Cash and Ordinary Income Property -- 9.32 Long-Term Capital Gain Property -- 9.33 Tangible Personal Property -- 9.34 Future-Interest Property -- 9.35 Tax-Exempt Organizations -- 9.4 Special Types of Charitable Gifts -- 9.41 Remainder Interest in Farm or Personal Residence -- 9.42 Qualified Conservation Contributions -- 9.43 Gift Annuities -- 9.44 Gift of Undivided Interest -- 9.45 Pooled Income Fund -- 9.5 Charitable Remainder Trusts -- 9.6 Charitable Lead Trust -- 9.7 IRA Distribution -- 10 Business Buy-Sell Agreements -- 10.1 Background -- 10.2 Redemption and Cross-Purchase Agreements -- 10.21 General Considerations -- 10.22 Establishing the Sales Price -- 10.3 Specific Considerations -- 10.31 Insurance -- 10.32 Income Tax Basis -- 10.33 Dividend Problems with Redemption Agreements -- 10.331 General Considerations -- 10.332 Attribution Rules -- 10.34 AMT Problems with Redemption Agreements -- 10.35 Partnerships -- 11 Retirement Plans and Benefits -- 11.1 Background -- 11.2 Types of Retirement Plans -- 11.21 Pension Plans -- 11.22 Profit-Sharing Plans -- 11.23 Money-Purchase Plans -- 11.24 401(k) Plans -- 11.241 Simple 401(k) Plan -- 11.25 Self-Employed Persons -- 11.26 SEP -- 11.27 IRA -- 11.271 Roth IRA -- 11.272 SIMPLE IRA -- 11.3 Participation, Vesting, and Nondiscrimination -- 11.4 Top-Heavy Plans -- 11.5 Social Security Integration -- 11.6 Penalty Taxes -- 11.61 Premature Distributions -- 11.62 Minimum Distributions -- 11.7 Distributions -- 11.71

Distributions during Lifetime -- 11.72 Distributions at Death -- 12
Valuation of Assets -- 12.1 Background -- 12.2 Real Estate -- 12.21
Cost Method -- 12.22 Market Data Approach -- 12.23 Income
Approach.
12.24 Special-Use Valuation -- 12.3 Tangible Personal Property --
12.4 Intangible Personal Property -- 12.41 Valuation of Closely Held
Stock -- 12.411 Book-Value Approach -- 12.412 Capitalization-of-
Income Approach -- 12.413 Discounts -- 12.414 Buy-Sell Agreements
-- 13 Postmortem Estate Planning -- 13.1 Background -- 13.2
Qualified Disclaimers -- 13.3 Will and Estate Litigation -- 13.4
Considerations Affecting the Estate Taxes -- 13.41 Alternate Valuation
Date -- 13.42 Section 303 Stock Redemption -- 13.43 Special-Use
Valuation -- 13.44 Deferred Payment of Estate Taxes -- 13.5
Considerations Affecting Income Taxes -- 13.51 Medical Expenses --
13.52 Series E and EE U.S. Savings Bonds -- 13.53 Selection of Estate's
Tax Year -- 13.54 Filing Joint Returns -- 13.55 Administrative
Expenses -- 13.56 Termination of the Estate -- 13.57 Waiver of
Executor's Fee -- 14 Choosing Executors and Trustees -- 14.1
Choosing an Executor -- 14.2 Choosing a Trustee -- 14.3 Trustee
Removal -- 14.4 Individual Trustees -- 14.41 Powers over Principal --
14.42 Power to Discharge Trustee's Obligation of Support -- 14.43
Power to Sprinkle Income -- 14.44 Life Insurance on Trustee's Life --
15 Sample Forms -- 15.1 Corporate Redemption Agreement -- 15.2
Stockholder Cross-Purchase Agreement -- 15.3 A-B Trust Planning
Approach: Equalization of Estate between Husband and Wife -- 15.4
Marital Deduction Planning with Disclaimer Trust -- 15.5 Minor's or
Educational Trust -- 15.6 Irrevocable Life Insurance Trust -- 15.7 Will,
Trust, and Premarital Agreement -- 15.8 Special Needs Trust for
Handicapped Child -- 15.9 Income-Only Trust -- 15.10 Charitable
Remainder Trusts -- 15.11 Standby Trust -- 15.12 Living Trust --
Index.

Sommario/riassunto

A Lawyer's Guide to Estate Planning: Fundamentals for the Legal Practitioner, Fourth Edition is full of helpful information on all aspects of estate planning to ease any attorney through the process.
