# **Estate Planning**

Study Hall

## Types of Distributions

- Intestate Succession
- Per Capita
- Per Stirpes
- Per Representation
- Statutory protection against disinheritance
  - Spouses
  - Minor children
  - Pretermitted children

### Wills

- What do they do?
- Requirements for a valid will
- Parties to a will
- Contesting a will
- Probating a will
- Types of Bequests
  - Specific
  - Demonstrative
  - General
  - Residual
- Ademption
- Abatement

#### Estate and Gift Tax Issues

- Tax implications of Gifts
  - Completed gifts
  - Annual Exclusion
  - Gifts in excess of the annual exclusion
- Estate Tax
  - Exemption amount
  - Tools to reduce gross estate
  - Unified credit
- GSTT

#### **Trusts**

- What is a trust?
- Why have a trust?
- The parties to a trust...
  - Trustor (Settlor/Grantor)
  - Trustee
  - Beneficiaries
- Funding a trust
- Supplemental Documents

#### Loose ends...

- Non-probate transfers by operation of law
  - POD/TOD
  - JTWROS/CPWROS/TBE
- Durable PoA
- Health Care PoA
- Mental Health Care PoA
- Living Wills