

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