

The 23rd Annual Estate and Charitable Gift Planning Institute

TAILORING THE ESTATE PLANNING WARDROBE - Adapting Traditional Techniques for a Better Fit

September 21, 2015

**Presented by
Ann B. Burns and Samuel A. Donaldson**

With a smaller gap between transfer tax rates and income tax rates, larger exemptions, the portability election, and continuing low interest rates, traditional estate planning paradigms are changing. Should our credit shelter trusts be funded to the federal level? State level? Only upon a spouse's disclaimer? Or not at all? How do we think about transferring appreciation out of a client's estate if it means the loss of a stepped-up basis? What should we do with planning techniques, structured for valuation discounts? The presenters will explore these and other questions and provide recommendations for achieving a plan tailored to each client's situation.

**9:30 a.m. to 10:30 a.m. - Ethics Session
Ann Burns**

Ethical Blind Spots – Don't Forget to Look in the Mirror

We all suffer from ethical blind spots that may prevent us from identifying bad behavior or errors before they happen. Knowing where these blind spots occur in ourselves, our partners, and our clients can go a long way to assuring that we stay on the right side of the line. This ethics session will include a review of current case law and rulings on the following topics:

- Joint representation of spouses and multiple generations
- Conflicts of interest and how to avoid them
- Use of checklists
- Practice before the IRS and tax court
- Duty to third parties when representing a fiduciary
- Attorney client privilege

**10:30 a.m. to 12:00 noon - Session I – Hot Trends: Current Federal Developments
Sam Donaldson**

Make sure your estate planning wardrobe is up to date with this informative and entertaining recap of the important federal income, estate, and gift tax developments of interest to estate and charitable planning professionals. Important cases, rulings, regulations, and legislation from the past 12 months will be summarized, including recent developments related to:

- The ongoing battles between taxpayers and the IRS over conservation and façade easements
- Transfers of personal goodwill and new business succession strategies
- Valuation disputes

- Expired income tax benefits and the odds of revival

12:00 noon to 1:00 p.m. – LUNCH

**1:00 p.m. to 3:00 p.m. – Session II – Adapting Techniques for a Better Fit
Ann Burns and Sam Donaldson**

Designing the appropriate estate plan for each client is more than selecting one or two prepackaged techniques. The overall plan must incorporate carefully-selected strategies that are integrated and actively-managed. Ann and Sam will discuss how to select appropriate estate planning strategies and implement them for the best client fit.

- Life insurance and irrevocable life insurance trusts
- Credit shelter and marital deduction planning with portability
- Valuation discounts and family limited partnerships
- Stepped-up basis and causing inclusion in the gross estate
- Non-grantor trusts and income tax considerations
- Grantor retained annuity trusts
- Grantor trusts and installment sales

**3:00 p.m. to 3:30 p.m. – Session III - Wrap-up Discussion/Q&A
Ann Burns and Sam Donaldson**

3:30 p.m. – Conclusion