# Estate Planning: An Overview Self-Study Webinar (11 Hours)

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Self Study Webcast
Dec 20 - Dec 21
**Overview:**
Building on the belief that everyone needs an estate plan, this self-study webinar provides a comprehensive overview of estate planning. You will:

- Feel more at ease with all the important aspects of estate planning
- Learn how to apply the most important and popular estate planning strategies and techniques
- See how to develop and evaluate estate plans for your clients

**Objective:**
To give accountants and tax professionals the necessary planning information and the available tools to create quality estate plans for clients. You'll learn what estate planning is, when and how to devise a plan, who should plan, what the necessary planning information is and what tools are available.
Detailed Learning Objectives [1]

**Emphasis:**

- Federal estate and gift tax issues
  – Unified credit after the Tax Cuts and Jobs Act of 2017
  – Marital deduction
  – Revocable transfers
  – Gift tax exemptions
- Income tax issues
- Planning tools
  – Credit shelter trusts
  – QTIP trusts
  – Life insurance trusts
  – Revocable living trusts
  – Generation-skipping tax planning
- Probate vs. nonprobate assets
- Multistate issues
- Lifetime transfers
- Will substitutes
- Post-death strategies

• Identify the different legal forms of property ownership

• Identify the terminology used when an individual dies without a will

• Recognize the major functions of a will

• Identify the scope of fiduciary discretion given under the terms of a fiduciary power clause

- Recognize the role of the probate process in estate planning
- Recognize the common methods used to avoid probate
- Identify the implications to an estate plan when assets are held in a living trust
- Identify the steps in the probate process
- Identify the income tax implications of estates and trusts
- Recognize the main functions of the personal representative
- Recognize the contingent future interest time limits imposed by the "Rule Against Perpetuities"
- Recognize the circumstances required for the imposition of federal gift taxes
- Recognize the circumstances required for the unlimited medical and education deduction in gift taxation
- Recognize the annual gift tax exclusion
- Identify the role of annual exclusion giving in estate planning
- Identify the age at which a Section 2503(c) trust beneficiary must receive the funds from the trust
- Identify the reason a grantor may prefer a Section 2503(c) minor's trust over an UTMA/UGMA account
- Identify the benefits of making taxable gifts in excess of the donor's lifetime exemption
- Recognize the gift tax consequences of gifting a residence to a spouse as a "tenant in common"
- Recognize the tax implications of gifting less than an entire interest in property to charity
- Recognize the reason that adjusted taxable gifts are included in the estate tax calculation
- Recognize the characteristics of the marital deduction
- Identify the significance of a terminal interest in estate planning
- Identify the applicable GST tax rate
- Identify the basis implications of both lifetime and testamentary gifting
- Identify the circumstances creating income in respect of a decedent, or IRD
- Identify the circumstances creating deductions in respect of a decedent, or DRD
- Identify the typical will used by most long-term married couples with adult children and modest estates
- Identify the characteristics of marital/non-marital trusts in estate planning
- Identify the type of trust often used in second marriage situations where there are children from a first marriage
- Recognize the role of a QTIP trust in estate planning
- Recognize the role of life insurance in estate planning
- Recognize the circumstances in which life insurance on a decedent will be included in his gross estate
- Recognize the characteristics of a qualified disclaimer

• Recognize the commonly-accepted methods for determining the value of a business for purposes of a buy-sell agreement

• Identify the qualifying business disposition percentage necessary to terminate the deferral of the payment of estate taxes under Section 6166

• Identify the maximum available deferral of the payment of estate taxes under Section 6161(a)(2)

Bottom**Prerequisite:**
None.

**Preparation:**
No advance preparation required.

**Level of Knowledge:**
Overview.

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