

TRUSTS AND ESTATES

Some students are attracted by the prospect of working with individual clients and counseling them on wealth transfers and related family issues. These students see themselves in a less confrontational, more constructive practice, assisting individuals to achieve goals for themselves, their families, and their charitable beneficiaries. If you fit in this category, you may find that a trusts and estates practice in both large and small firms can offer somewhat greater flexibility in work schedules, as well as the satisfaction of extensive personal contact with clients.

The ideal sequence of electives would be to begin with *Decedents' Estates*, followed by *Estate & Gift Taxation*, and concluding with an *Estate Planning* course or seminar.

Decedents' Estates. Here you will learn the ways in which property passes under a will, outside the will, or by intestacy. Coverage is given to trusts, co-tenancies, life insurance, other contractual arrangements, and powers of appointment. You will also study the restrictions which law and public policy place on the disposition of wealth, such as the right of a spouse to share in a deceased spouse's estate. Finally, the course will deal with the process of administering estates and trusts.

Estate & Gift Taxation. This second course is a study of how various wealth transfers and transactions are subject to the federal gift, estate, and generation-skipping transfer taxes. You will explore policy issues, and be introduced to basic estate planning considerations. *Federal Income Taxation* is a recommended prior course.

Estate Planning Course or Seminar. Here you will apply the principles learned in the earlier courses by working through a variety of planning techniques. You will actually plan an estate and prepare the documentation to implement that plan. Emphasis will be placed on interviewing and interacting with clients, as well as ethical issues. It is strongly recommended that you take *Decedents' Estates*, *Estate & Gift Taxation*, and *Federal Income Taxation* before taking an estate planning course.

If you wish to specialize in this area, you may consider enrolling in related courses that would complement the core courses. For example, basic knowledge of income taxation of individuals, corporations, trusts, and estates can be very useful to an estate planner. Many clients wish to implement philanthropic objectives, so that a familiarity with charitable organizations is very helpful. 401(k) plans, IRAs, and other retirement plans make up much of the wealth of many clients, and it is important to understand some of the unique aspects of such plans. Thus, *Federal Income Taxation* and *Corporate Taxation*, as well as the courses in *Advanced Private Wealth Planning Seminar* (graduate), and *Retirement Income: Taxation and Regulation* would be relevant. Finally, you will want to be thoroughly familiar with the kinds of business interests and entities that your client will own; thus, *Corporations*, *Business Planning*, and other similar courses would be helpful electives.

Search Trusts and Estates Courses (https://curriculum.law.georgetown.edu/course-search/?cluster=cluster_2)

LAW 702 v00 Advanced Partnership Taxation (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 702 v00>)
LL.M Course (cross-listed) | 2 credit hours

Focuses on the skills necessary (including review of transactional documents) for a tax attorney involved in advising on partnership structuring matters. Topics will include drafting the partnership agreement, allocations of tax items, amortization of partnership intangibles, classification/conversions, interplay of partnership rules on debt restructuring application of various gain triggers upon exiting from partnerships, partnership mergers and divisions, partnership equity-based compensation, and the partnership anti-abuse rules.

Prerequisite: Federal Income Taxation; and Taxation of Partnerships. Neither prerequisite may be taken concurrently.

LAW 134 v00 Decedents' Estates (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 134 v00>)
J.D. Course | 4 credit hours

This course addresses intestate succession; wills, their execution, revocation, and contest; nonprobate transfers; the nature, creation, and termination of trusts; and the interpretation and legal consequences of dispositive provisions, including problems involving survivorship interests, class gifts, powers of appointment, and the rule against perpetuities. Modern planning for elder incapacity and the fiduciary responsibilities of wealth management trustees are discussed.

Recommended: Prior or concurrent enrollment in Property.

Mutually Excluded Courses: Students may not receive credit for both this course and Wills & Trusts.

LAW 1779 v00 Roman Law Seminar: Family, Property, and Succession (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1779 v00>)

J.D. Seminar | 2 credit hours

Roman law developed over the course of more than one thousand years, and it continues to influence contemporary legal systems throughout the world. In this course, we will examine the portions of Roman private law that correspond to the Anglo-American law of family, property, and wills and estates. Readings will consist of excerpts (in translation) from Roman legal sources, principally Justinian's Digest. No background knowledge of Roman law or of Roman history is required.

Note: Laptop use is not permitted in this course (unless necessary to conduct Zoom instruction).

LAW 948 v00 Tax Treatment of Charities and Other Nonprofit Organizations (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW 948 v00>)

LL.M. Course (cross-listed) | 2 credit hours

Studies the treatment of charities and other nonprofit organizations, including private foundations, churches, hospitals, trade associations, social clubs, and political organizations under the federal income tax law. Among the topics covered are the characteristics of the various classes of exempt organizations, the legislative policies underlying their exemption from tax, problems associated with qualification for and retention of exemption, joint ventures, the unrelated business income tax including corporate sponsorship, the declaratory judgment remedy, implications of racial discrimination, international activities and the treatment of lobbying and political expenditures.

Prerequisite: Federal Income Taxation.