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. Taxation I 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 Taxation I before taking Estate Planning. Professor Abell requires students to have taken Estate & Gift Taxation before enrolling in his estate planning seminar.

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, Taxation I and Taxation II, 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 (http://curriculum.law.georgetown.edu/course-search/?cluster=cluster_2)

LAW 702 v00 Advanced Partnership Taxation (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20702%20v00)
LL.M Course | 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 restructurings, 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 (formerly Taxation I); Taxation of Partnerships. Neither prerequisite may be taken concurrently.

LAW 943 v00 Advanced Private Wealth Planning Seminar (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20943%20v00)
LL.M Seminar | 4 credit hours
This course will provide students with a solid grounding in advanced estate-planning techniques and help them build the drafting and client-relations skills necessary to develop and implement a comprehensive estate plan. This course is required for the Certificate of Study in Estate Planning.

The course will be structured in two modules. The first module will introduce students to technical tax regimes (such as the generation-skipping transfer tax) and more complex planning scenarios. Topics covered will include philanthropy and private wealth planning; the role in estate planning of private foundations, public charities, and supporting organizations; charitable giving techniques; planning for family controlled businesses; planning for highly-compensated individuals; and international aspects of private wealth planning.

The second module will consist of a hands-on exercise in developing, drafting, and executing a complex estate plan. Working from a comprehensive fact pattern, students will make in-class presentations about the problem and participate in the development of the estate plan by drafting documents and by commenting on drafts prepared by others. These documents may include legal memoranda, client communications, and analysis of planning alternatives, as well as the will, trust instruments, and organizational documents for charitable entities.

Prerequisite: Federal Income Taxation (formerly Taxation I), Decedents’ Estates or equivalent, or Wills & Trusts; Income Taxation of Trusts and Estates; Estate and Gift Tax; Special Topics in Transfer Tax.

Note: This course is only open to students enrolled in the Taxation LL.M. program, or who have been admitted to the joint JD/Taxation LL.M. program by professor permission. Interested students should contact Ellis Duncan via email at ged5@law.georgetown.edu no later than August 1, 2018 for permission to take this class. Students require permission from professor to withdraw from this course.
LAW 134 v00 Decedents' Estates (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20134%20v00)
J.D. Course | 4 credit hours
This course deals with intestate succession; wills, their execution, revocation, and contest; will substitutes; the nature, creation, and termination of trusts; and the interpretation and legal consequences of dispositive provisions, including problems involving future interests, class gifts, powers of appointment, and the rule against perpetuities. Modern planning for incapacity and the fiduciary responsibilities of 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 833 v00 Estate Planning: Estate and Gift Tax (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20833%20v00)
LL.M Course (cross-listed) | 2 credit hours
This course is an overview of the federal estate and gift tax. Beginning with the gift tax, topics covered will include what constitutes a taxable gift, what types of property transfers are not gifts, and when a gift is treated as complete for Federal gift tax purposes. Students will explore both outright gifts and gifts in trust. The course will then turn to the estate tax, including what assets are included in a decedent’s estate by virtue of “strings” the decedent retained on gifts made during lifetime. The gift and estate tax marital and charitable deductions will be covered, as well as the various gift and estate tax techniques often employed to reduce the tax on lifetime gifts and testamentary bequests. The matters covered in class are illustrated by examples drawn from current estate planning practice, recent cases and Internal Revenue Service rulings. Students will be evaluated based on a two-hour multiple-choice final exam.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), Decedents’ Estates or equivalent, or concurrent enrollment in Wills & Trusts. This course is taught at an advanced level, and it is strongly recommended that students have completed Income Taxation of Trusts, Estates, and Beneficiaries and a J.D. course in Estate and Gift Tax, or possess equivalent practice experience.

**Note:** Students pursuing the Estate Planning Certificate must attend a mandatory Introductory Session on 8/29 and take Income Taxation of Trusts, Estates and Beneficiaries (8/31-9/26), Estate and Gift Tax (9/28-10/31), and Special Topics in Transfer Tax (11/2-11/30). Students not pursuing the Certificate may take one or more of the classes, but also must attend the Intro Session even if they only take one class.

Withdrawals are permitted up until the last class for this specific course. JD students: THIS COURSE REQUIRES PROFESSOR PERMISSION TO ENROLL. Please contact Ellis Duncan via email at ged5@law.georgetown.edu no later than August 1, 2018 for permission to take this class.
LAW 868 v00 Estate Planning: Income Taxation of Trusts, Estates and Beneficiaries

LL.M Course (cross-listed) | 2 credit hours
Covers the principal federal income tax rules applicable to trusts and estates, including simple and complex trusts, grantor trusts, charitable trusts and income in respect of a decedent. The use of problems for illustrative purposes, planning points, and other practical considerations are emphasized in the course.

Prerequisite: Federal Income Taxation (formerly Taxation I), Decedents' Estates or equivalent, or concurrent enrollment in Wills & Trusts.

Recommended: Completion of a J.D. course in Estate and Gift Tax or equivalent practice experience. Students are advised to do some background reading in this area if they have not previously taken a course in Estate and Gift Tax.

Note: Students pursuing the Estate Planning Certificate must attend a mandatory Introductory Session on 8/28 and take Income Taxation of Trusts, Estates and Beneficiaries (8/30-9/25), Estate and Gift Tax (9/27-10/30), and Special Topics in Transfer Tax (11/1-11/29). Students not pursuing the Certificate may take one or more of the classes, but also must attend the Intro Session even if they only take one class.

Withdrawals are permitted up until the last class for this specific course. 
JD students: This course requires Professor Permission to enroll. Please contact Ellis Duncan via email at ged5@law.georgetown.edu no later than August 1, 2018 for permission to take this class.

The take-home exam in this course may be administered mid-semester and the specific exam date will be provided by the professor after the add/drop period.

LAW 825 v00 Estate Planning: Special Topics in Transfer Tax

LL.M Course (cross-listed) | 2 credit hours
This course supplements the two estate planning courses taught earlier in the fall semester, Income Taxation of Trusts, Estates, and Beneficiaries and Estate and Gift Tax. Like those courses, it is required for the Estate Planning Certificate and is a prerequisite for the Spring estate planning course, Advanced Private Wealth Transfer Seminar. This course addresses four areas of special concern in wealth planning: the distinction between common law and community property principles; valuation and business succession issues that arise in complex wealth planning; international aspects of wealth planning; and the generation skipping transfer tax or GST. Students will be evaluated primarily on the basis of a written paper; class participation and assigned short written exercises will also be given weight in determining the final grade.

Prerequisite: Federal Income Taxation (formerly Taxation I), Decedents' Estates or equivalent, or concurrent enrollment in Wills & Trusts; Income Taxation of Trusts, Estates, and Beneficiaries.

Note: Students pursuing the Estate Planning Certificate must attend a mandatory Introductory Session on 8/28 and take Income Taxation of Trusts, Estates and Beneficiaries (8/30-9/25), Estate and Gift Tax (9/27-10/30), and Special Topics in Transfer Tax (11/1-11/29). Students not pursuing the Certificate may take one or more of the classes, but also must attend the Intro Session even if they only take one class.

Withdrawals are permitted up until the last class for this specific course. 
JD students: This course requires Professor Permission to enroll. Please contact Ellis Duncan via email at ged5@law.georgetown.edu no later than August 1, 2018 for permission to take this class.

LAW 380 v00 Retirement Income: Taxation and Regulation

J.D. Course | 2 credit hours
This course is an introduction to arrangements designed to accumulate income for retirement purposes. It focuses on broad-based, tax qualified arrangements, although considerable attention is paid to individual retirement arrangements, "non-qualified" plans for certain highly compensated employees, and certain specialized types of plans, such as 401(k) plans. The focus of the course is to gain a basic understanding of the applicable Code and ERISA requirements, as well as the policy considerations underlying these rules.

Recommended: Federal Income Taxation (formerly Taxation I).

Mutually Excluded Courses: Students may not receive credit for both this course and the graduate course, Employee Benefits: Qualified Retirement Plans, the graduate course Retirement Plan Qualification Requirements, or the graduate course, Retirement Plans - Design and Taxation. This course may not be applied to the graduate Certificate in Employee Benefits Law.
LAW 948 v00 Tax Treatment of Charities and Other Nonprofit Organizations

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 (formerly Taxation I).

Note: Students may not withdraw from this class after the add/drop period ends without the permission of the professor.