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 (http://curriculum.law.georgetown.edu/course-search/?cluster=cluster_2)
LAW 380 v00 Retirement Income: Taxation and Regulation (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20380%20v00)
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 (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20948%20v00)
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.