

Hamline University School of Law
Syllabus -- Estate Planning & Tax
Spring 2011

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Schedule: Tuesdays and Thursdays, 6 pm – 7:15 pm, January 18 – May 3, 2011.

Required materials: Willbanks, Stephanie J., *Federal Taxation of Wealth Transfers: Cases and Problems (2nd)*, Aspen Publishers (January, 2008); and Yamamoto, Kevin M., *Federal Transfer Taxes Code and Regulations, 2010 ed.*, West/Thomson/Foundation Press (End of July 2010) (or comparable compilation of income, estate, gift, and generation-skipping tax code and regulations). Supplementary materials will be sent to class participants by e-mail.

Goals and Objectives: This is intended to be an intermediate to advanced practical course on estate planning, taught from the point of view of a practicing professional. Students will learn fundamental estate planning techniques covering the most common client situations. Students will also learn about transfer taxes – gift tax, estate tax, and generation-skipping transfer tax – when they apply, how they apply, and how they can be minimized or avoided.

The goal is to prepare you to advise clients on estate planning alternatives, taking into account the practical as well as the transfer tax implications of those alternatives. By the end of the course, you should feel comfortable taking a client fact situation, identifying and analyzing the relevant issues, and making recommendations about a plan.

In addition to taxes, you will learn about working with clients. We will consider the conflicts that estate planners face, how we get information from clients, and how to convince clients to take our advice (and what to do when they won't). We will cover many different kinds of client situations and explore ways of dealing with those situations. These client situations will lead us through a discussion of lifetime gifts, wills, trusts, powers of appointment, split interest transfers, life insurance, retirement plans, charitable gifts, and business interests.

Attendance: Regular attendance is expected. Absence in excess of 6 hours is excessive. If a student has excessive absences, I will discuss the appropriate remedy with the Associate Dean.

Class Participation: Class participation is expected. We will devote considerable class time to discussion, and students should be prepared to discuss the Problems in the assigned reading each week. I reserve the right to increase a student's final grade by a "grade bump" for consistent and meaningful in-class participation.

Computer Use Policy: Computers may be used for note taking during class, but not for e-mail, web surfing, or any other purpose unrelated to the class. The rule is to avoid using your computer to distract other students or yourself during class.

Grading: Your grade will be based primarily on a take-home estate planning problem in which you analyze one or more hypothetical client situations and make estate planning recommendations. You may use any materials you wish, whether or not they were used in the course, but you may not consult with fellow students or others.

Tentative Course Schedule:

January 18 – Introduction and Overview.	3-7; 21-24
January 20 – Valuation	47-68
January 25 – Valuation and Discounts	68-92
January 27 – Discuss New Code Provisions	107-116
February 1 – Gift Tax	119-138
February 3 – Completion of Gifts	138-151; 153-161
February 8 – Gifts Continued	161-181
February 10 – Annual Exclusion	181-210
February 15 – Estate Tax	213-235
February 17 – Retained Interests	235-260
February 22 – Retained Rights	260-281
February 24 – Retained Powers	281-301
March 1 – Partnerships	301-320
March 3 – Transfers within 3 years of death and Consideration	325-344
March 8 – SPRING BREAK	
March 10 – SPRING BREAK	
March 15 – Annuities and Employee Benefits	345-367
March 17 – Powers of Appointment (and my birthday)	381-405
March 22 – Life Insurance	409-429
March 24 – Planning with Insurance	429-437
March 29 – Deductions – Debts, Claims, and Taxes	441-460
March 31—Charitable Deduction	465-481
April 5 – Marital Deduction	485-509
April 7 – Marital Deduction Formulas and Planning	509-529
April 12 – Utilizing Credits	529-542
April 14 – GST Tax	545-565
April 19 – Income Taxation of Estates and Trusts	25-45
April 21 – Pulling it together: Designing the Plan	Work on problem
April 26 – Pulling it together: Capturing Credits	Work on problem
April 28 – Pulling it together: Reducing the Estate	Work on problem
May 3 – Pulling it together: Freezing the Estate	Work on problem