

“Advanced” Estate Planning Part I & II **(2 Hours; 36 Pages of Text)**

- 1) Family Limited Partnerships
 - a) Section 721
 - b) General partner
 - c) Limited partners
 - d) Supercharging an Estate Plan with FLPs
 - e) Supercharged Gifting
 - i) Example:
 - f) Keeping it Within the Family
 - g) Managing the General Partner’s Liability Exposure

- 2) Estate Tax Issues with the Senior Generation
 - a) General Partner
 - b) Limited Partners
 - c) Estate Planning with FLPs

- 3) IRS Challenges
 - a) Challenges to the Legal Status and Operations of FLPs:
 - b) Challenges Involving Gifts of FLP Interests

- 4) “Freeze Partnerships”
 - a) Overview
 - i) Example:
 - b) **Multiplying the Discounts of a Traditional FLP**
 - i) The use of preferred/non-preferred interests
 - ii) Example
 - c) Incorporating the use of life insurance
 - i) Example
 - d) Summary of the preferred non-manager/non-preferred

Part II

- 5) Grantor Retained Annuity Trusts
 - a) Overview
 - b) Zeroed-out GRAT” or “Walton GRAT”
 - c) GRAT Structure
 - i) Irrevocable
 - ii) Payment Structure
 - d) Maximizing Wealth Transfer Planning Through Zero Gift Tax GRATs.
 - e) Other Tax and Administration Issues
 - f) Income Taxes
 - g) Estate or Generation-Skipping Tax Planning Issues

Outline for the CWPP™ Certification Course

- 6) Intentionally Defective Grantor Trusts
 - a) Overview
 - b) Powers that Create a “Defective” Grantor Trust
 - c) The Power to Reacquire Trust Property.
 - d) Power to Borrow Trust Assets without Adequate Interest or Security
 - e) The Power to Use the IDGT’s Income for the Purpose of Paying Insurance Premiums
 - f) Structuring the Sale
 - i) Example
 - g) Benefits of the Transaction
 - h) Planning Risks
- 7) Self-Canceling Installment Note Transactions (SCIN)
 - a) Overview
 - b) Interest-premium SCIN
 - c) Principal premium SCIN
 - d) Income and Estate Tax Consequences of SCIN Transactions
 - i) Example
 - e) Additional Considerations
- 8) Conclusion on “Advanced” Planning Techniques