Preface and Acknowledgments

This book was written to serve as a resource for law school or graduate school instruction in estate planning. While the materials include some introductory discussion of crucial principles, we have not attempted a complete exposition of all of the law or issues. It is our guiding assumption that students will have prior or concurrent exposure to basic courses in Wills & Trusts and Federal Estate and Gift Taxation.

This book is intended to facilitate learning through the use of case studies that demonstrate a diverse set of client circumstances and concerns. Case Studies 1-7, 10, and 15 present no difficult federal taxation issues; they are suitable for students with knowledge only of wills and trusts. The balance of the case studies involves issues that require some knowledge of federal wealth transfer taxation and federal income taxation. We believe that some of the case studies would be appropriate for courses dealing with wills and trusts, federal estate and gift taxation, or elder law.

The case studies present questions that demand student analysis, whether for class discussion or in memorandum format. While some of the case studies build on one another, many are independent, so that a "cafeteria approach" may be applied in assigning selected case studies, depending on the teacher's focus. Further, with the inclusion of a forms supplement in electronic format, it is our hope that students will gain some comfort and expertise in the estate planning attorney's primary task — the drafting of documents to achieve client objectives.

What's New in the Second Edition

In this second edition we have updated the text and case studies to reflect changes prompted by the passage of time since the preparation of the first edition, but also to reflect changes produced by legislation such as the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, the Deficit Reduction Act of 2005, and the Pension Protection Act of 2006. We have also updated the forms supplement, in particular to address concerns raised by the Health Insurance Portability and Accountability Act of 1996. Sadly, Congress did not provide us with a resolution of the wealth transfer taxation uncertainties stemming from the Economic Growth and Tax Relief Reconciliation Act of 2001. We divided Chapter 16 from the first edition into a new expanded Chapter 16 that focuses on federal wealth transfer tax principles and strategies and a new Chapter 17 that focuses on probate and the related preparation of a federal estate tax return. In an effort to make the book a more convenient and accessible teaching material, we included the full text of ten additional cases and IRS administrative pronouncements (a Table of Principal Cases and IRS Pronouncements follows this Preface).

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First Edition

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Second Edition

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Wayne M. Gazur and Robert M. Phillips

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