

The Fundamentals of Estate Planning

Revised Printing

Angela M. Vallario



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Preface and Acknowledgments

This book brings the practical aspect of wills, trusts and estates into the classroom for students, and also serves as a practitioner's resource for estate planning in Maryland. The book will be useful for estate-planning drafting courses, and, with a case supplement, for the basic course in wills, trusts and estates.

The book is divided into three parts. Part 1 applies to all estate planning, and addresses aspects of estate planning applicable to an estate of any size. The coverage in this section deals with ethical issues, the client interview, and the drafting of estate-planning documents including the Will, the Will with a testamentary trust, inter vivos trusts, powers of attorney, and advance medical directives.

Part II covers federal and Maryland estate transfer taxes, which apply when the clients' net worth exceeds one-million dollars. This section provides an overview of the transformation of transfer taxes, and a discussion of the applicable Internal Revenue Code provisions. The focus is on estate-planning tools that avoid, minimize, and defer transfer taxes. These include non-taxable gift giving in trust, the use of federal and state exemption amounts in a credit shelter trust, the unlimited marital deduction in a QTIP trust, and the irrevocable life insurance trust. A chapter is devoted to each estate-planning tool and provides a commentary along with charts articulating the advantages and disadvantages of the respective estate-planning tool.

Finally Part III represents a variety of topics ancillary to estate planning, including elder law, Medicaid, guardianship, estate administration and Will caveats. The Part III topics were contributed by practitioners who are experts in their respective fields. They provide a general overview of each topic and specific guidance in those areas of law for the estate-planning attorney.

The book provides sample provisions, intake forms, and checklists that can be used as educational tools or in the practice of law. There are complete forms in the Appendix that allow the student or lawyer to examine the relevant discussion in a complete format. In addition, the book provides a series of problems intended to engage law students in their study of wills, trusts and estates.

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