

**ACCOUNTING 584 FAMILY WEALTH PRESERVATION****SPRING 2016**

JOHN J. BARCAL, JD, (CPA Certificate from Illinois)

CALIF. BAR - CERTIFIED SPECIALIST - TAXATION,

- CERTIFIED SPECIALIST - ESTATE PLANNING, PROBATE AND TRUST LAW

THE STATE BAR OF CALIFORNIA BOARD OF LEGAL SPECIALIZATION

CYNTHIA A. GENSLER, JD

CALIF. BAR - CERTIFIED SPECIALIST - ESTATE PLANNING, PROBATE AND TRUST LAW

THE STATE BAR OF CALIFORNIA BOARD OF LEGAL SPECIALIZATION

CLASS HOURS: **W 6:30-9:30 PM JKP110, SECTION #14292D & 14293D, 1/11-5/13/16**

OFFICE: ACC 207 TELEPHONE: 213-740-4874 OR 740-4838

OFFICE HOURS: **W 4:00-6:00PM** EMAIL: jbarcal@marshall.usc.eduUSC Emergencies 213-740-4321, USC Public Safety-Non Emergencies 213-740-6000 USC  
Emergency Info Line 213-740-9233, USC Info Line 740-2311, KUSC 91.5 FM**COURSE ORGANIZATION AND OBJECTIVES****Prerequisites:** None**Co-requisites:** None**Text:**- Protect and Enhance your Estate 3<sup>rd</sup> Edition, by Robert A. Esperti, Renno

L. Peterson, David K. Cahoone - order online

3-ring Notebook - containing materials and sample documents - to be  
provided by Professor in 1<sup>st</sup> class**Student Obligations:**

1. Attend all classes. (No make-up exams will be given). Unexcused absence from an exam results in a grade of -0- for that exam unless preapproval by instructor, or illness and doctor's letter.
2. Written assignments will be returned after being graded on a scale of A, B, C, D, F. Written assignments submitted late will receive no credit, except for excused absences.
3. Students should be familiar with the Honor Code and its applications.
4. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible. DSP is located in STU 301 and is open 8:30 a.m. - 5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. For more information, go to: [http://sait.usc.edu/academicsupport/centerprograms/dsp/home\\_index.html](http://sait.usc.edu/academicsupport/centerprograms/dsp/home_index.html)

**Examinations:** There will be a final consisting of problems and essays to be supported by code, reg., and case citations. Exams will be evaluated based on content as well as on the effectiveness of your communication. This includes grammar, spelling, organization, and other essentials of effective communication. A student's graded work and exams are available for viewing by the student, but are not returned to the student. Instructor retains exams and other graded work that affected the course grade for 1 year from the date of the end of the course after which they are destroyed.

**Composition of Final Grade:** Final grades will be assigned as follows:

Quizzes/Assigned problems/Written Assignments	20%
Exams	70%
Class performance	<u>10%</u>
TOTAL	100%

- Course is taught with the recognition that a tax season does exist which affects a tax practitioner's work load
- No mid-term is planned - only a final
- Actual documents - Will, Living Trust, Insurance Trust - will be used in class for discussion
- Class will consist of lectures and class discussion on the text and the assigned documents

We adhere to the USC Leventhal School of Accounting and Marshall School of Business grading standards for graduate programs. In general, final course grades at the graduate level in a core course average approximately B+ (3.3), but may vary based on class performance. For elective courses, the class average is usually higher--approximating 3.5, which is between a B+ and A- You must receive a C or better to pass a required class, and you must have an overall B average (3.0 minimum) in order to graduate from USC. The graded elements of this course are listed in this syllabus along with information about how they will be evaluated.

**IMPORTANT DATES—Spring Semester 2016, Full semester classes**

11 Jan	First day of Classes
18 Jan	USC Holiday—Martin Luther King, Jr.
29 Jan	Last Day to Add/drop (with refund)
15 Feb	USC Holiday—Presidents' Day
26 Feb	Last Day to drop class (no refund)
14-20 March	SPRING BREAK
8 April	DROP DAY—Last day to drop a class with mark of "W"
29 April	Last day of Classes
4-11 May	Finals Week (See syllabus for exact date/time for this course)
13 May	COMMENCEMENT

**Course Objectives:** Provide a course in family wealth preservation such that students become proficient in the area and are able to spot issues, provide solutions and citations, and explain their reasoning in excellent English prose.

**NO RECORDING AND COPYRIGHT NOTICE**

No student may record any lecture, class discussion or meeting with me without my prior express written permission. The word "record" or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. I reserve all rights, including copyright, to my lectures, course syllabi and related materials, including summaries, PowerPoints, prior exams, answer keys, and all supplementary course materials available to the students enrolled in my class whether posted on Blackboard or otherwise. They may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all course note-sharing websites. Exceptions are made for students who have made prior arrangements with DSP and me.

## **ACADEMIC CONDUCT**

Students enrolled in any class offered by the Leventhal School of Accounting are expected to uphold and adhere to the standards of academic integrity established by the Leventhal School of Accounting Student Honor Code. Students are responsible for obtaining, reading, and understanding the Honor Code System handbook. Students who are found to have violated the Code will be subject to disciplinary action as described in the handbook. For more specific information, please refer to the Student Honor Code System handbook, available in class or from the receptionist in ACC 101.

**Plagiarism** - presenting someone else's ideas as your own, either verbatim or recast in your own words - is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Section 11, *Behavior Violating University Standards* <https://scampus.usc.edu/1100-behavior-violating-university-standards-and-appropriate-sanctions/>. Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct/>.

## **SUPPORT SYSTEMS**

A number of USC's schools provide support for students who need help with scholarly writing. Check with your advisor or program staff to find out more.

Students whose primary language is not English should check with the *American Language Institute* <http://dornsife.usc.edu/ali>, which sponsors courses and workshops specifically for international graduate students.

*The Office of Disability Services and Programs* [http://sait.usc.edu/academicsupport/centerprograms/dsp/home\\_index.html](http://sait.usc.edu/academicsupport/centerprograms/dsp/home_index.html) provides certification for students with disabilities and helps arrange the relevant accommodations.

If an officially declared emergency makes travel to campus infeasible, *USC Emergency Information* <http://emergency.usc.edu/> will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

**Discrimination, sexual assault, and harassment** are not tolerated by the university. You are encouraged to report any incidents to the *Office of Equity and Diversity* <http://equity.usc.edu/> or to the Department of Public Safety, <http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us>.

This is important for the safety of the whole USC community. Another member of the university community - such as a friend, classmate, advisor, or faculty member - can help initiate the report or can initiate the report on behalf of another person. *The Center for Women and Men* <http://www.usc.edu/student-affairs/cwm/> provides 24/7 confidential support, and the sexual assault resource center webpage <https://sarc.usc.edu/reporting-options/> describes reporting options and other resources.

## **GRADUATE PROGRAM STUDENT LEARNING OUTCOMES**

Below are the five Student Learning Outcomes developed for this program by the USC Leventhal faculty and administration and filed with the AACSB, the accrediting body for accounting and business schools. This course will deal primarily with Outcomes #1 and #2. To a lesser extent, this course will help you meet Learning Outcomes #3, #4 and #5.

### **1. Technical, Conceptual, Problem-Solving**

Students will be competent in and be able to apply discipline-specific knowledge and skills in the fields of accounting or taxation. This learning outcome includes the development of critical thinking and problem-solving skills, as well as an understanding of the strategic role of accounting and taxation in business organizations and society.

- MBT specific—Apply critical thinking and problem-solving skills related to taxation of individuals, flow-through entities, and corporations. Recognize potential opportunities for tax savings and tax planning.

### **2. Professional Development**

Students will be able to communicate clearly and strategically, after considering the relevant audience, situation, and purpose of the communication. Students will demonstrate the ability to work productively with others to accomplish established goals.

- MBT specific—Convert complex and technical tax terminology into language that translates to non-technical audiences. Demonstrate strong interpersonal communication skills that build relationships with clients over time. Document exchanges with careful attention to word choice, tone, and accuracy.

### **3. Research/Life-Long Learning**

Students will be able to use relevant research databases and academic/professional literature to gain new knowledge and analyze business situations.

- MBT specific—Use computer-based and paper-based systems to thoroughly research tax codes, tax law, rulings and interpretations. Use knowledge to be able to adjust to changes in tax law over time.

### **4. Ethical Principles and Professional Standards**

Students will be able to apply ethical principles and professional standards in analyzing situations and making informed decisions.

- MBT specific—Demonstrate understanding of and apply consistently the ethical principles and professional standards related to the profession. Show the ability to express and follow rules of independence and the highest sense of professional ethics.

### **5. Globalization and Diversity**

Students will be able to demonstrate an international perspective and appreciation for diversity and cultural differences, along with their significance in global business.

- MBT specific—Explain key differences in taxing policies related to expatriates and the countries they live and work in. Reflect on cultural and ethnic differences in approaches to business and taxation policies.

STUDENT INFORMATION SHEET \*\*

LAST NAME: \_\_\_\_\_ OFFICE PHONE: \_\_\_\_\_

FIRST NAME: \_\_\_\_\_ HOME PHONE: \_\_\_\_\_

CELL PHONE: \_\_\_\_\_

email: \_\_\_\_\_

EXPERIENCE

POSITION: \_\_\_\_\_

FIRM NAME: \_\_\_\_\_

FIRM ADDRESS: \_\_\_\_\_

\_\_\_\_\_

HOME ADDRESS: \_\_\_\_\_

\_\_\_\_\_

PRIOR TAX COURSES:

UNIVERSITY	CLASS TITLE	INSTRUCTOR	GRADE
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UNDERGRAD UNIVERSITY AND MAJOR: \_\_\_\_\_

\*\*Student must print form, fill in, and hand in for 1st class

## 584T FAMILY WEALTH PRESERVATION

SPRING 2016

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CLASS	DATE	TOPIC	CASE	DOCUMENTS IN NOTEBOOK	READING - PROTECT AND ENHANCE YOUR ESTATE	ASSIGNMENTS; QUIZZES; EXAMS
1	1/13/16	Introduction to Estate Planning; Overview of Tax Principles; Paraphrased Rules; Holding title to Assets	1	TAB 1.3, 1.4, 20, 22 Terminology, Holding Title to Property	CH. 1, 2, 3, 13, 15	
2	1/20/16	Intestate Succession	2	TAB 2.1 Intestate Succession	CH. 5	
3	1/27/16	Small Family Estate	3	TAB 3.1 Simple Will; Statutory Will	CH. 6, 7, 20, 21, 22	QUIZ 1
4	2/3/16	Marital Deduction	4	TAB 4 Marital Deduction Trust Clauses p.13-15	CH. 12, 24, 25, 26	
5	2/10/16	Bypassing the Second Tax	5	TAB 5 Lotus 123 computations	CH. 9, 10, 14	
6	2/17/16	Avoiding Probate	6	TAB 6 Pour Over Will	CH. 8	QUIZ 2
7	2/24/16	Revocable Living Trusts	7	TAB 7.2 Living Trust; CP Agreement	CH. 16, 17, 18, 19	
		Durable Power of Atty - General and Health Care; Living Will	7A	TAB 7.1, 7.3, 7.4 DPAP DPAHC POLST	CH. 4	
8	3/2/16	Gifts and GST	8	TAB 8 Property taxes; TAB 706 & 709 Form 709 Sch C	CH. 11, 23	
9	3/9/16	Lifetime Transfer Devices	9	TAB 9 QPRT; GRAT	CH. 31, 32, 33, 35, 36, 37, 38	
	3/13/16- 3/20/16				NO CLASS	SPRING BREAK 3/13-20

10	3/23/16	Life Insurance	10	TAB 10.1,10.2 Insurance Trust; Tax Facts of Life Insurance	CH. 27, 28, 29,	<b>QUIZ 3</b>
11	3/30/16	Asset Protection	11	TAB 11 FLP; LLC	CH. 34	
12	4/6/16	Business Interests	12	TAB 12 Buy Sell Agreements	CH. 40, 41	<b>QUIZ 4</b>
13	4/13/16	Employee Benefits	13	TAB 13	CH. 39	
14	4/20/16	Gifts to Charity;	14	TAB 14	CH. 42	
		Residency	15	TAB 15		
		Review			CH 43	
15	5/4/16	<b>FINAL EXAM</b>		<b>FINAL EXAM</b>	<b>FINAL EXAM</b>	<b>FINAL EXAM</b>

**WARNING! ANY FORMS PROVIDED ARE PRESENTED ONLY FOR DISCUSSION PURPOSES IN CONJUNCTION WITH THE CLASS IN WHICH THEY ARE INCLUDED AND WILL NOT BE APPROPRIATE OR APPLICABLE FOR ANY SPECIFIC SITUATION. DO NOT USE FOR PERSONAL OR CLIENT USE.**

# PROTECT AND ENHANCE YOUR ESTATE

THIRD EDITION  
DEFINITIVE STRATEGIES FOR  
ESTATE AND WEALTH PLANNING

ROBERT A. ESPERTI  
RENNO L. PETERSON  
DAVID K. CAHOONE



New York Chicago San Francisco Lisbon London  
Madrid Mexico City Milan New Delhi San Juan  
Seoul Singapore Sydney Toronto

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