

USC Leventhal

School of Accounting

ACCT 584 – Family Wealth Preservation Spring 2016 / Section # 14294 / Jan 11 – May 13

Online Course Syllabus

The goal of this course is to 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.

RECOMMENDED PREPARATION: None

INSTRUCTOR: John J. Barcal, J.D., (CPA Certificate from Illinois)
California State Bar
-Certified Specialist – Taxation;
-Certified Specialist – Estate Planning, Probate and Trust
Associate Professor of Accounting
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California State Bar
Certified Specialist – Estate Planning, Probate and Trust

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Office Hours: By appointment or as posted on Blackboard

EMERGENCY NUMBERS: USC Emergencies: 213-740-4321
USC Public Safety—Non Emergencies: 213-740-6000
USC Emergency Information Line 740-9233
USC Information Line 740-2311
KUSC Radio 91.5

TEXT: Protect and Enhance your Estate 3rd 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

IMPORTANT DATES—Spring Semester 2016, Full semester classes

11 Jan	First day of Classes
18 Jan	USC Holiday—Martin Luther King, Jr. WILL STILL HAVE MARSHALL TALK
29 Jan	Last Day to Add/drop (with refund)
15 Feb	USC Holiday—Presidents' Day WILL STILL HAVE MARSHALL TALK
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

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.

GRADES:

Quizzes/Assigned problems/Written Assignments	20%
Exams	70%
Participation; (MarshallTALK);	10%

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

GRADING POLICY

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 an 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.

1. Participation in the MarshallTALK live video discussion forum is expected, and students should be present and prepared to engage with the class at the date and time indicated each week in order to earn participation credit for this activity.
2. Exams/quizzes are to be determined. Make up exams/quizzes will be given only if a student has received pre-approval from the instructor or has a doctor's excuse.

RETENTION OF GRADED PAPERS:

Final exams and other graded work that affected the course grade will be kept for one year. Other papers or work that are handed back but that students fail to pick up will be held for one month. Discussion forums and other online work will be deleted at the end of the course.

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

The Office of Disability Services and Programs

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.

STUDENTS WITH DISABILITIES:

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 accommodation 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.

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.*

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 ONLINE

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

CALIF. BAR - CERTIFIED SPECIALIST - TAXATION

- CERTIFIED SPECIALIST - ESTATE PLANNING, PROBATE AND TRUST

THE STATE BAR OF CALIFORNIA BOARD OF LEGAL SPECIALIZATION

CLASS	MARSHALL TALK DATE	TOPIC	CASE	DOCUMENTS IN NOTEBOOK	READING - PROTECT AND ENHANCE YOUR ESTATE	ASSIGNMENTS; QUIZZES; EXAMS
1	1/11/16	General Introduction				
2	1/18/16	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	
3	1/25/16	Intestate Succession	2	TAB 2.1 Intestate Succession	CH. 5	
4	2/1/16	Small Family Estate	3	TAB 3.1 Simple Will; Statutory Will	CH. 6, 7, 20, 21, 22	QUIZ 1
5	2/8/16	Marital Deduction	4	TAB 4 Marital Deduction Trust Clauses p.13-15	CH. 12, 24, 25, 26	
6	2/15/16	Bypassing the Second Tax	5	TAB 5 Lotus 123 computations	CH. 9, 10, 14	
7	2/22/16	Avoiding Probate	6	TAB 6 Pour Over Will	CH. 8	QUIZ 2
8	2/29/16	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	
9	3/7/16	Gifts and GST	8	TAB 8 Property taxes; TAB 706 & 709 Form 709 Sch C	CH. 11, 23	
	3/13/16- 3/20/16				NO CLASS	SPRING BREAK 3/13-20

10	3/21/16	Lifetime Transfer Devices	9	TAB 9 QPRT; GRAT	CH. 31, 32, 33, 35, 36, 37, 38	
11	3/28/16	Life Insurance	10	TAB 10.1, 10.2 Insurance Trust; Tax Facts of Life Insurance	CH. 27, 28, 29,	QUIZ 3
12	4/4/16	Asset Protection	11	TAB 11 FLP; LLC	CH. 34	
13	4/11/16	Business Interests	12	TAB 12 Buy Sell Agreements	CH. 40, 41	QUIZ 4
14	4/18/16	Employee Benefits	13	TAB 13	CH. 39	
15	4/15/16	Gifts to Charity;	14	TAB 14	CH. 42	
		Residency	15	TAB 15		
		Review			CH 43	
	5/9/16	FINAL EXAM		FINAL EXAM	FINAL EXAM	FINAL EXAM

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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