ACCT 584 – Family Wealth Preservation
Spring 2019 Jan 7 – May 8, 2019

Section # 14292R Wednesday 6:30 p.m. – 9:30 p.m. JKP 110
Section # 14293R Wednesday 6:30 p.m. – 9:30 p.m. JKP 110
Section # 14294R Online *** Recorded during Wednesday on campus class with Professor Barcal. Class recording posted on Thursday in Blackboard (with Zoom meetings with Professor Gensler on dates and times indicated)

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

COURSE STRUCTURE:

This course is being offered simultaneously as both an on-campus lecture-based course and as an online course. Both courses will have access to the same materials, class recordings, exercises, and lectures. Students are asked not to switch sections after the semester has started so that each section may function as a cohesive unit.

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
Leventhal School of Accounting
University of Southern California
3660 Trousdale Parkway, Room 207
Los Angeles, CA 90089-0441

CONTACT:
Email: jbarcal@marshall.usc.edu
Phone: 213-740-4874 or 213-740-4838
Office Hours: By appointment or as posted on Blackboard

Cynthia A. Gensler, J.D.,
California State Bar
-Certified Specialist – Estate Planning, Probate and Trust

CONTACT:
Email: cgensler@marshall.usc.edu
Phone: 213-740-4874 or 213-740-4838
Office Hours: By appointment or as posted on Blackboard
REQUIRED 3-ring Notebook – containing materials and sample documents – to be provided by Professor in 1st class

OPTIONAL Protect and Enhance your Estate 3rd Edition, by Robert A. Esperti, Renno L. Peterson, David K. Cahoone – order online


**IMPOR** TANT DATES—Spring Semester 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>7 Jan</td>
<td>First day of Classes</td>
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<tr>
<td>21 Jan</td>
<td>USC Holiday—Martin Luther King, Jr.</td>
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<tr>
<td>25 Jan</td>
<td>Last Day to Add/drop class (with refund)</td>
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<tr>
<td>18 Feb</td>
<td>USC Holiday—Presidents’ Day</td>
</tr>
<tr>
<td>22 Feb</td>
<td>Last Day to drop class without W (no refund)</td>
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<tr>
<td>10-17 March</td>
<td>SPRING BREAK</td>
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<tr>
<td>5 April</td>
<td>DROP DAY—Last day to drop a class with mark of “W”</td>
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<tr>
<td>26 April</td>
<td>Last day of Classes</td>
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<tr>
<td>1-8 May</td>
<td>Finals Week (See syllabus for exact date/time for this course)</td>
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<tr>
<td>10 May</td>
<td>COMMENCEMENT</td>
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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:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Quizzes/Assigned Problems/Written Assignments</td>
<td>20%</td>
</tr>
<tr>
<td>Exams</td>
<td>70%</td>
</tr>
<tr>
<td>Participation</td>
<td>10%</td>
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<tr>
<td></td>
<td></td>
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<tr>
<td>Total</td>
<td>100%</td>
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</tbody>
</table>

-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 assigned documents

GRADING POLICIES:

This course adheres 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 3.4 to 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) from all your courses 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 class 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, if any, will be deleted at the end of the course.

STUDENTS WITH DISABILITIES:

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. 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 GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

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 Part B, Section 11, “Behavior Violating University Standards” https://policy.usc.edu/scampus-part-b/. 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

Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call
Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention. https://engemannshc.usc.edu/counseling/

National Suicide Prevention Lifeline - 1-800-273-8255
Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. http://www.suicidepreventionlifeline.org
**Relationship & Sexual Violence Prevention Services (RSVP)** - (213) 740-4900 - 24/7 on call
Free and confidential therapy services, workshops, and training for situations related to gender-based harm. [https://engemannshc.usc.edu/rsvp/](https://engemannshc.usc.edu/rsvp/)

**Sexual Assault Resource Center**
For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: [http://sarc.usc.edu/](http://sarc.usc.edu/)

**Office of Equity and Diversity (OED)/Title IX compliance** – (213) 740-5086
Works with faculty, staff, visitors, applicants, and students around issues of protected class. [https://equity.usc.edu/](https://equity.usc.edu/)

**Bias Assessment Response and Support**
Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. [https://studentaffairs.usc.edu/bias-assessment-response-support/](https://studentaffairs.usc.edu/bias-assessment-response-support/)

**Student Support & Advocacy** – (213) 821-4710
Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. [https://studentaffairs.usc.edu/ssa/](https://studentaffairs.usc.edu/ssa/)

**Diversity at USC** – [https://diversity.usc.edu/](https://diversity.usc.edu/)
Tabs for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students

**USC Emergency Information**
Provides safety and other updates, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. [emergency.usc.edu](http://emergency.usc.edu)

**USC Department of Public Safety** – UPC: (213) 740-4321 – HSC: (323) 442-1000 – 24-hour emergency or to report a crime.
Provides overall safety to USC community. [dps.usc.edu](http://dps.usc.edu)

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/](http://equity.usc.edu/) or to the Department of Public Safety, [http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us](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/](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/](https://sarc.usc.edu/reporting-options/) describes reporting options and other resources.
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.
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  

UNDERGRAD UNIVERSITY AND MAJOR: ________________________________________________

**Student must print form, fill in, and hand in for 1st class
<table>
<thead>
<tr>
<th>CLASS</th>
<th>DATE FOR ON GROUND CLASS</th>
<th>TOPIC</th>
<th>CASE</th>
<th>REQUIRED READING: DOCUMENTS IN NOTEBOOK</th>
<th>OPTIONAL READING: PROTECT AND ENHANCE YOUR ESTATE</th>
<th>ASSIGNMENTS; QUIZZES; EXAMS</th>
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<tbody>
<tr>
<td>1</td>
<td>1/9/19</td>
<td>Introduction to Estate Planning; Holding title to Assets</td>
<td>1</td>
<td>TAB 13 Intro Example Skim: TAB 1 Business Entities; FDIC Insurance</td>
<td>CH. 1, 2, 3, 13, 15</td>
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<tr>
<td>2</td>
<td>1/16/19</td>
<td>Overview of Tax Principles; Paraphrased Rules Intestate Succession</td>
<td>2</td>
<td>TAB 15 Skim: Terminology, History TAB 16 Skim: Paraphrased Rules TAB 2 Intestate Succession</td>
<td>CH. 5</td>
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<tr>
<td>3</td>
<td>1/23/19</td>
<td>Small Family Estate</td>
<td>3</td>
<td>TAB 3 Simple Will; Statutory Will</td>
<td>CH. 6, 7, 20, 21, 22</td>
<td>QUIZ 1 ONLINE-Details later</td>
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<tr>
<td>4</td>
<td>1/30/19</td>
<td>Marital Deduction</td>
<td>4</td>
<td>TAB 4 Marital Deduction Clauses p.13-15</td>
<td>CH. 12, 24, 25, 26</td>
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<tr>
<td>5</td>
<td>2/6/19</td>
<td>Bypassing the Second Tax</td>
<td>5</td>
<td>TAB 5 Lotus 123 computations</td>
<td>CH. 9, 10, 14</td>
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<tr>
<td>6</td>
<td>2/13/19</td>
<td>Avoiding Probate Always? Never? Most of the time?</td>
<td>6</td>
<td>TAB 6 Pour Over Will</td>
<td>CH. 8</td>
<td>QUIZ 2 ONLINE-Details later</td>
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<td>7</td>
<td>2/20/19</td>
<td>Revocable Living Trust</td>
<td>7</td>
<td>TAB 7 Living Trust</td>
<td>CH. 16, 17, 18, 19</td>
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<tr>
<td>7A</td>
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<td>Durable Power of Atty - General and Health Care; Living Will</td>
<td>7A</td>
<td>TAB 7 DPAHC - AHCD POLST; DPAP CP Agreement; Dec of Ownership</td>
<td>CH. 4</td>
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<tr>
<td>CLASS</td>
<td>DATE FOR ON GROUND CLASS WEDNESDAY</td>
<td>TOPIC</td>
<td>CASE</td>
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<tr>
<td>8</td>
<td>2/27/19</td>
<td>Gifts and GST</td>
<td>8</td>
<td>TAB 8 Property taxes, TAB 14 Form 706 and Form 709 Sample pages</td>
<td>CH. 11, 23</td>
<td></td>
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<tr>
<td>9</td>
<td>3/6/19</td>
<td>Lifetime Transfer Devices</td>
<td>9</td>
<td>TAB 9 QPRT; GRAT</td>
<td>CH. 31, 32, 33, 35, 36, 37, 38</td>
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<td>3/11-17/2019</td>
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<tr>
<td>10</td>
<td>3/20/19</td>
<td>Life Insurance</td>
<td>10</td>
<td>TAB 10 Insurance Trust; Tax Facts; General Summary</td>
<td>CH. 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38</td>
<td>QUIZ 3 ONLINE – Details later</td>
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<td>11</td>
<td>3/27/19</td>
<td>Asset Protection</td>
<td>11</td>
<td>TAB 11 FLP; LLC</td>
<td>CH. 34</td>
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<tr>
<td>12</td>
<td>4/3/19</td>
<td>Business Interests</td>
<td>12</td>
<td>TAB 12 Buy Sell Agreements</td>
<td>CH. 40, 41</td>
<td>QUIZ 4 ONLINE – Details later</td>
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<tr>
<td>13</td>
<td>4/10/19</td>
<td>Employee Benefits</td>
<td>13</td>
<td>TAB 13</td>
<td>CH. 39</td>
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<td>14</td>
<td>4/17/19</td>
<td>Gifts to Charity; Residency</td>
<td>14</td>
<td>TAB 8 CRT Forms; Types of Charitable Trusts</td>
<td>CH. 42</td>
<td></td>
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<tr>
<td>15</td>
<td>4/24/19</td>
<td>Review</td>
<td>15</td>
<td>TAB 15</td>
<td>CH. 43</td>
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<td>5/1/19</td>
<td>FINAL EXAM</td>
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<td>FINAL EXAM</td>
<td>FINAL EXAM ONLINE – Details later</td>
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