

USC Leventhal

School of Accounting

ACCT 584 – Family Wealth Preservation Spring 2020 Jan 13 – May 13, 2020

Section # 14308R	Wednesday	6:30 p.m. – 9:30 p.m.	JKP 202
Section # 14310R	Wednesday	6:30 p.m. – 9:30 p.m.	JKP 202
Section # 14309R	Thursday	5:30 p.m. – 6:30 p.m.	Online ***

*** Online students will view the on campus lecture recorded during Wednesday on campus lecture with Professor Barcal and Professor Gensler. Lecture recording posted on Thursday in Blackboard. Online students will have Zoom meetings 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

INSTRUCTOR: 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

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:

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

OPTIONAL (Excellent Reference): The Tools & Techniques of Estate Planning 19th Edition, by Stephan R. Leimberg, Martin M. Shenkman, Jay Katz, Stephen N. Kandell, Ralph Gano Miller

IMPORTANT DATES—Spring Semester 2020

13 Jan	First day of Classes
20 Jan	USC Holiday—Martin Luther King, Jr.
25 Jan	Last Day to Add/drop class (with refund)
17 Feb	USC Holiday—Presidents’ Day
22 Feb	Last Day to drop class without W (no refund)
15-22 March	SPRING BREAK
5 April	DROP DAY—Last day to drop a class with mark of “W”
1 May	Last day of Classes
6-13 May	Finals Week (See syllabus for exact date/time for this course)
15 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	40pts	20%
Exams	100pts	60%
Participation	30pts	10%
Professionalism*	30pts	10%

Total	200pts	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 assigned documents

- *Professionalism = 1. Arriving on time; 2. Staying the duration of the class; 3. Eating only during breaks; 4. Attentiveness and courtesy to professor and fellow students

Final grades represent how you perform in the class relative to other students. The average grade for this class is expected to average about 3.4-3.5 (i.e. between B+ and A-). Three items are considered when assigning final grades:

1. Your average weighted score as a percentage of the available points for all assignments (the points you receive divided by the number of points possible).
2. The overall average percentage score within the class.
3. Your ranking among all students in the class.

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.

ACADEMIC CONDUCT

Students are expected to make themselves aware of and abide by the University community's standards of behavior as articulated in the Student Conduct Code. Plagiarism – presenting some-one 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 Health 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 – 24/7 on call

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://studenthealth.usc.edu/sexual-assault/>

Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086

Information about how to get help or help a survivor of harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants. The university prohibits discrimination or harassment based on the following protected characteristics: race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, age, physical disability, medical condition, mental disability, marital status, pregnancy, veteran status, genetic information, and any other characteristic that may be specified in applicable laws and governmental regulations. <https://equity.usc.edu/>; titleix.usc.edu

Bias Assessment Response and Support (213) 740-2421

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://uscsa.usc.edu/trojans-care-4-trojans>

USC 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://uscsa.usc.edu/about/>

Diversity at USC – <https://diversity.usc.edu/>

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

USC Emergency – UPC: (213) 740-4321 – HSC: (323) 442-1000 – 24/7 on call.

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. [dps.usc.edu; emergency.usc.edu](https://dps.usc.edu/emergency.usc.edu)

USC Department of Public Safety – Non-Emergency: UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call
Non-emergency assistance or information. dps.usc.edu

STUDENTS WITH DISABILITIES:

The Office of Disability Services and Programs - (213) 740-0776 dsp.usc.edu

Support and accommodations for students with disabilities. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs.

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). **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.

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.*

ACCOUNTING 584 FAMILY WEALTH PRESERVATION SPRING 2020
JOHN J. BARCAL, JD, (CPA Certificate from Illinois) On Campus _____
CYNTHIA GENSLER, J.D. Online _____

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 2020

JOHN J. BARCAL, J.D., (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	DATE FOR ON GROUND CLASS WEDNESDAY	TOPIC	CASE	REQUIRED READING: DOCUMENTS IN NOTEBOOK	OPTIONAL READING: PROTECT AND ENHANCE YOUR ESTATE	ASSIGNMENTS; QUIZZES; EXAMS
1	1/15/20	Introduction to Estate Planning; Holding title to Assets	1	TAB 13 Intro Example Skim: TAB 1 Business Entities; FDIC Insurance	CH. 1, 2, 3, 13, 15	
2	1/22/20	Overview of Tax Principles; Paraphrased Rules Intestate Succession	2	TAB 15 Skim: Terminology, History TAB 16 Skim: Paraphrased Rules TAB 2 Intestate Succession	CH. 5	
3	1/29/20	Small Family Estate	3	TAB 3 Simple Will; Statutory Will	CH. 6, 7, 20, 21, 22	QUIZ 1 ONLINE- Due by 5p.m. 1/29/20
4	2/5/20	Marital Deduction	4	TAB 4 Marital Deduction Clauses p.13-15	CH. 12, 24, 25, 26	
5	2/12/20	Bypassing the Second Tax	5	TAB 5 Lotus 123 computations	CH. 9, 10, 14	
6	2/19/20	Avoiding Probate Always? Never? Most of the time?	6	TAB 6 Pour Over Will	CH. 8	QUIZ 2 ONLINE- Due by 5p.m. 2/19/20
7	2/26/19	Revocable Living Trust	7	TAB 7 Living Trust	CH. 16, 17, 18, 19	
		Durable Power of Atty - General and Health Care; Living Will	7A	TAB 7 DPAHC - AHCD POLST; DPAP CP Agreement; Dec of Ownership	CH. 4	

CLASS	DATE FOR ON GROUND CLASS WEDNESDAY	TOPIC	CASE	REQUIRED READING: DOCUMENTS IN NOTEBOOK	OPTIONAL READING: PROTECT AND ENHANCE YOUR ESTATE	ASSIGNMENTS; QUIZZES; EXAMS
8	3/4/20	Gifts and GST	8	TAB 8 Property taxes TAB 14 Form 706 and Form 709 Sample pages	CH. 11, 23	
9	3/11/20	Lifetime Transfer Devices	9	TAB 9 QPRT; GRAT	CH. 31, 32, 33, 35, 36, 37, 38	
	3/15-3/22/20	SPRING BREAK		SPRING BREAK	SPRING BREAK	SPRING BREAK
10	3/25/20	Life Insurance	10	TAB 10 Insurance Trust; Tax Facts; General Summary	CH. 27, 28, 29,	QUIZ 3 ONLINE - Due by 5p.m. 3/25/20
11	4/1/20	Asset Protection	11	TAB 11 FLP; LLC	CH. 34	
12	4/8/20	Business Interests	12	TAB 12 Buy Sell Agreements	CH. 40, 41	QUIZ 4 ONLINE - Due by 5p.m. 4/8/20
13	4/15/20	Employee Benefits	13	TAB 13	CH. 39	
14	4/22/20	Gifts to Charity;	14	TAB 8 CRT Forms; Types of Charitable Trusts	CH. 42	
		Residency	15	TAB 15	CH 43	
15	4/29/20	Review				
	5/6/20	FINAL EXAM		FINAL EXAM	FINAL EXAM	FINAL EXAM ONLINE - Details later

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.

584T FAMILY WEALTH PRESERVATION

SPRING 2020

JOHN J. BARCAL, J.D., (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

SECTION #14309R - ONLINE, Zoom Meetings

ZOOM MEETING	DATE FOR ZOOM MEETINGS	COVERS	ASSIGNMENTS; QUIZZES; EXAMS
	<u>THURSDAY</u>		
1	1/16/20	Introduction	
2	1/30/20	Recorded Lectures 1 & 2	QUIZ 1 ONLINE- Due by 5p.m. 2/5/20
3	2/13/20	Recorded Lectures 3 & 4	
4	2/27/20	Recorded Lectures 5 & 6	QUIZ 2 ONLINE- Due by 5p.m. 3/4/20
5	3/12/20	Recorded Lectures 7 & 8	
	3/15-3/22/20	SPRING BREAK	QUIZ 3 ONLINE - Due by 5p.m. 3/25/20
6	4/2/20	Recorded Lectures 9 & 10	
7	4/16/20	Recorded Lectures 11 & 12	QUIZ 4 ONLINE - Due by 5p.m. 4/15/20
8	4/23/20	Recorded Lectures 13 & 14	
9	4/30/20	Recorded Lectures 15	
FINAL EXAM	5/6/20	FINAL EXAM	FINAL EXAM ONLINE Details later

Please note that a Zoom meeting invitation will be generated for every Thursday during the Spring 2020 term for a 5:30 pm meeting. However, we will only be meeting on the designated Thursdays.