WealthCounsel, LLC

Introduction to Irrevocable Trust Planning

COURSE SCHEDULE

Day One

8:30-10:00 **Irrevocable Trust Planning Concepts –** We will discuss some basic issues concerning irrevocable trust planning, including basic gift, estate, and income tax issues. We will discuss gifts of a "present interest" using Crummey Powers, the "gift over" issue, and how to avoid it.

10:00-10:30 **Break**

10:30-12:00 **"Concepts" Continued, and Understanding the Grantor Trust Rules –** We will discuss the advantages of treating trust income as taxable to the grantor, and various ways to achieve "grantor trust status", including specific examples and suggested language from WealthDocs™.

12:00-1:30 **Lunch**

1:30-3:00 **"Is this trust *really* irrevocable?" – Trust Protector Powers and Decanting Provisions –** We will explore ways to draft flexibility into your irrevocable trusts, ensuring that the plan is responsive to clients' needs, and providing administrative flexibility in coming generations. Specifically, we will introduce the concept of Trust Protectors and will explore the trustee's "decanting" power. We will specifically examine the WealthDocs™ trust protector and decanting provisions.

3:00-3:30 **Break**

3:30-5:00 **"Concepts" Continues, Final Q&A –** We will conclude our discussion with common applications for irrevocable trusts, provide some final counseling points for client discussions, and provide time for general Q&A with attendees.