

**STATE UNIVERSITY OF NEW YORK
COLLEGE OF TECHNOLOGY
CANTON, NEW YORK**



Course Outline

LEST 380-Wills, Trusts & Estates

Last Updated By: Alexander Lesyk

**School of Business and Liberal Arts
MARCH 2015**

LEST 380 – Wills, Trusts, and Estates

- A. **TITLE:** Wills, Trusts, & Estates
- B. **COURSE NUMBER:** LEST 380
- C. **CREDIT HOURS:** 3
- D. **WRITING INTENSIVE COURSE (OPTIONAL):** NO
- E. **COURSE LENGTH:** 15 Weeks
- F. **SEMESTER(S) OFFERED:** Spring
- G. **HOURS OF LECTURE, LABORATORY, RECITATION, TUTORIAL, ACTIVITY:** 3 lecture hours per week.
- H. **CATALOG DESCRIPTION:** Students explore the planning and preparation of asset transfers pre-mortem and post-mortem as well as lifetime planning tools commonly associated with trusts and estates. Students learn how attorneys assist their clients to achieve their property transfer and lifetime personal planning goals through preparing wills, trusts and related documents and examine the tax considerations involved in the planning process. Students study the probate process in depth with an emphasis on the client interview process and preparation of legal documents.
- I. **PRE-REQUISITES/CO-COURSES:** Legal Research (LEST 310) or junior status and approval of the instructor.
- J. **GOALS (STUDENT LEARNING OUTCOMES):** By the end of this course, the student will be able to:

<u>Course Objective</u>	<u>Institutional SLO</u>
a. Understand and explain the different methods by which property transfers at death including wills, and trusts.	1. Communication 2. Crit. Thinking 3. Prof. Competence
b. Understand and explain lifetime planning tools including life estates, joint ownership, Totten Trusts, conditional transfers, powers of attorney, living wills and health care proxies.	1. Communication 2. Crit. Thinking 3. Prof. Competence
c. Understand and explain the tax consequences of various planning tools.	2. Crit. Thinking 3. Prof. Competence
d. Understand and explain the various roles and ethical considerations in the administration of a trust.	2. Crit. Thinking 3. Prof. Competence
e. Understand and explain the process of probating and administering an estate.	2. Crit. Thinking 3. Prof. Competence
f. Prepare documents for simple estates to include powers of attorney, living wills, health care proxies and simple wills and trusts, and lawfully execute those documents.	2. Crit. Thinking 3. Prof. Competence
g. Analyze and prepare the necessary documents to probate a simple estate.	2. Crit. Thinking 3. Prof. Competence

K. TEXTS:

Herskowitz, S. (2010). *Wills, Trusts, and Estate Administration*, 3rd ed., New York: Prentice Hall.

L. REFERENCES:

Helewitz, J. (2008). *Basic Wills, Trusts, and Estates for Paralegals* (4th ed.). New York, NY: Aspen.

M. EQUIPMENT: Technology Enhanced Classroom

N. GRADING METHOD: A-F

O. MEASUREMENT CRITERIA/METHODS: Quizzes, Tests, and Practical Exercises

P. DETAILED TOPICAL OUTLINE: See Attached

Q. LABORATORY OUTLINE: NA

DETAILED COURSE OUTLINE

LEST 380 – WILLS, TRUSTS, AND ESTATES

I. Property Transfers at Death.

- A. Property that does not transfer by will
- B. Insurance policies, Retirement Plans, IRA's
- D. Survivor Annuities
- E. A will versus intestate transfers

II. Wills

- A. Ethical considerations-who is the client?
- B. Intestacy
- C. Statutory requirements for wills
- D. Simple wills
- E. Complex wills
- F. Will executions
- G. Codicils

III. Other Property Transfer Techniques and Lifetime Planning Tools

- A. Joint ownership
- B. Totten trusts and other simplified techniques (including Uniform Transfers to Minors Act)
- C. Life Estates
- D. Conditional transfers
- E. Powers of attorney
- F. Living wills and health care proxies
- G. Ethical considerations and avoiding litigation

IV. Estate, Gift and Income Taxes

- A. Federal estate taxes
- B. Marital exemption
- C. Gift taxes and the unified credit
- D. Estates as taxable entities for income tax purposes
- E. Trusts as taxable entities for income tax purposes
- F. State estate and gift taxes

V. Trusts

- A. Define a trust
- B. Different types of trusts
- C. What trusts can accomplish
- D. Funding trusts
- E. Closing trusts

VI. Administering a Trust

- A. Trustees as fiduciaries
- B. Trustee responsibilities
- C. Corporate trustees
- D. Ethical considerations-who is the client?

E. Recurring requirements for trustees

VII. Probate and Administering an Estate

A. What needs to be done when you die

B. Small estate proceedings

C. Opening the intestate estate

D. Preliminary steps

E. Inventory and safeguarding the assets

F. Contesting the will

G. Distributing the assets

H. Tax returns

I. Closing the estate