Asset Protection
(3 Hours; 85 Pages of Text)

Domestic Asset Protection

1) Introduction
   a) Why advisors need to know asset protection
   b) Why other certification programs ignore asset protection
   c) Which clients need asset protection?
   d) Negligence (The legal definition with examples)
   e) Directors and officers, employees
   f) Personal service exceptions

2) Fraudulent Transfers
   a) Actual Fraud
   b) Constructive Fraud
      i) FMV
      ii) Damages known
      iii) Insolvency
   c) Defenses
      i) Legitimate business purpose
      ii) Transferring assets

3) Existing Laws
   a) Homestead exemption
   b) Life insurance
   c) Annuities
   d) Wage protection

4) Retirement Plans
   a) Retirement Plans
      i) ERISA plans
      ii) Non-ERISA plans
      iii) IRAs

5) Typical Asset Protection Plans (that do not always work)
   a) Co-Ownership
      i) Joint tenancy
      ii) Tenants in common
      iii) Tenants by the entireties
   b) Community property states

6) Corporate Entities
   a) Sole proprietors
   b) Partnerships

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c) Corporations (C- and S-corporations)
d) Limited liability companies
e) Piercing the corporate veil
f) Keeping the entity valid
g) Types of Creditors
   i) Inside
   ii) Outside
h) Director’s and officer’s liability
i) Trustee/Fiduciary liability

7) Limited Liability Companies/Family Limited Partnerships
   a) Differences between LLCs/FLPs and C-or S-corporations
   b) Charging orders
   c) Potential problems with LLCs/FLPs
   d) What types of assets should be held in LLCs/FLPs
   e) Where to incorporate

8) Trusts as Asset Protection Tools
   a) Types of trusts
      i) revocable
      ii) irrevocable
      iii) intervivos
      iv) testamentary
   b) Dynasty trusts
   c) Alaskan asset protection trusts (and other self settled trusts)

9) Personal Residence Protection
   a) Homestead exemption
   b) Tenants by the entireties
   c) Qualified Personal Residence Trust (QPRT)
   d) LLCs and FLPs
   e) Debt Shields (Equity Stripping)

10) Accounts Receivable (A/R) Asset Protection
    a) A/R Leveraging overview
    b) A/R Leveraging done right
    c) The finances of A/R Leveraging Plan
    d) Is A/R Leveraging right for your clients?

**Offshore Asset Protection**

1) Offshore Asset Protection
   a) Why offshore
   b) Pitfalls to offshore planning
   c) The Anderson Case
Outline for the CWPP™ Certification Course

2) Offshore Limited Liability Companies (LLCs)

3) Offshore Trusts
   a) Typical offshore setup
   b) Potential problems with a Foreign Trustee
   c) The Protector
   d) Contempt of court
   e) What defenses are available for contempt?

4) Closely Held Insurance Companies (CICs)

   **Estate Planning**
   **The Basics**
   **(1 Hour; 21 Pages of Text)**

1) Introduction

2) Wills
   a) How often should a will be updated?
   b) Holographic wills
   c) Disinheriting a spouse

3) Durable Powers of Attorney
   a) What is a Durable Power of Attorney (DPA)?
   b) Why would such a document save time and money?
   c) Types of Durable Powers
   d) “springing powers”
   e) Delegating medical treatment options and/or directives
   f) What is a Living Will?

4) A&B, Marital, or Living Trusts
   a) What are the benefits of A&B trusts?
   b) Avoid Probate
   c) Maximize Estate Tax Exemptions
   d) Examples
   e) Revocable

5) Irrevocable Life Insurance Trusts (ILIT)
   a) Life Insurance
   b) Income tax free death benefit
   c) Estate tax free death benefit
   d) ILIT has to own the policy

6) Dynasty Trusts
7) Divorce Protection
   a) How do Clients Protect Inherited Assets in a Divorce?
   b) Prenuptial Agreement

8) Generation Skipping Tax (GST)
   a) GST Exemptions
   b) Why use a Generation Skip?
   c) Limits on the Dynasty

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Life Insurance
(1 Hour; 28 Pages of Text)

1) Introduction
   a) The Basics

2) Type of Life Insurance Policies
   b) Term Life Insurance
      i) Guaranteed Level Term (GLT)
      ii) Annually Renewable Term (ART)
      iii) Return of Premium Term (ROPT)
      iv) Conversion privileges
      v) Conclusion on term life

3) Cash Value Life Insurance
   a) Cash Surrender Value (CSV)
   b) Cash Account Value (CAV)
   c) Policy Withdrawals
   d) Modified Endowment Contract (MEC)
      i) MEC tax treatment
      ii) Technical definition of a modified endowment contract
      iii) The seven-pay test
      iv) Refund of Excess Premiums
      v) Benefit reductions within the first seven contract years
      vi) Reductions of Benefits Attributable to Nonpayment of Premiums
      vii) Conclusion on the MEC rules
   e) Policy Loans

4) Whole Life Insurance
   a) 10 Pay and 20 pay Whole Lives
   b) Full Pay Whole Life
   c) Whole Life Insurance Conclusion
5) Universal Life  
   a) Fixed Universal Life  
   b) Accumulation Universal Life  
   c) No-Lapse (Secondary Guarantee) Universal Life (Also known as “no-cash value” UL)  
6) Variable Universal Life  
7) Equity Indexed Universal Life (EIUL)  
   a) How are investment returns calculated in an EIUL?  
   b) Pros and Cons of the “new” EIUL policy:  
   c) EIUL vs. Whole Life  
8) Survivorship or "2nd-to-die" Life Insurance  
9) Policy Riders  
10) Underwriting

**Section 79 Plans**  
(1 Hour; 20 Pages of Text)

1) Introduction  
2) Requirements of Code Section 79  
   a) Group term life insurance  
   b) $50,000 of term life coverage  
   c) Employee funding formulas  
      i) Full time employees  
   d) Discriminatory funding  
   e) Individual employee selection  
3) Group Term Life and “Permanent” Benefits  
   a) Benefits not considered permanent  
   b) Cash value life insurance  
   c) Federal income taxes  
      i) Cost of permanent benefits  
   d) Example  
   e) Treatment of dividends with cash value life  
   f) Allocation of permanent benefits to various employees tax years  
4) Employee Payments for Permanent Benefits  
   a) Individual life policies as group policies  
   b) Deduction of Premiums  
      i) Business deduction
5) Section 79 Plans after IRS adjustments to Split-Dollar Life Insurance

6) Practical Use of Section 79 Plans

7) Potential Penalty Exposure
   a) Code section 6662

College Planning-A Wealth Preservation Challenge
(2 Hour; 57 Pages of Text)

1) Saving for college and paying for college.
   a) Taking control of the cost
   b) Other ways to lower costs
   c) Make sure to know the true costs

2) Paying for College
   a) Other People’s Money to Pay for College
      i) Financial Aid
         - Criteria for financial aid
      ii) Need Based Aid
          - Needs Analysis Formula
            - Cost of Attendance (COA)
            - Expected Family Contribution (EFC)
          - Federal Methodology Formula (FM) and the FAFSA forms
          - Institutional Methodology Formula (IM) and the CSS Profile forms
          - Simplified EFC formula example (FM)
          - EFC formula discussion
            - Parents’ Contribution
            - Student’s Contribution
   b) Dates of Assessment
   c) Need vs. Aid
   d) Applying for Financial Aid-Forms and Timelines
   e) EFC in depth
      i) Non-Assessable Assets
      ii) Non-Assessable Income
      iii) Financial Aid Income and Benefits:
           - Untaxed Income and Benefits (add backs):
           - Financial Aid Income Deductions:
      iv) Resources
   f) Merit Based Aid
   g) Private scholarships:
   h) Student Loans
   i) Tax incentives (Federal)
      i) Hope Scholarship Credit:
ii) Lifetime Learning Credit:

iii) Student loan interest deduction:

iv) Deduction for qualified higher education expenses:

v) Penalty free IRA withdrawals:

j) Tax strategies

k) Funds from extended family

l) Controlling the Cost of College

m) Using Parents’ Money to Pay for College

i) Increasing cash flow for both retirement, lifestyle and college funding

ii) Debt Consolidation

iii) Parent loans for college

3) Saving for College and Retirement Investments

a) Investment Options:

i) EE bonds

ii) I-Bonds

iii) Traditional IRA’s

iv) Roth IRA’s

v) Tax efficient mutual funds

vi) Annuities

vii) QTP’s or 529’s

viii) Coverdell Education Savings Accounts: (CESA)

4) The Safe College Plan™

A) College funding with NO stock market risk using FIAs (in a tax free and penalty free environment)

5) College Planning Using Cash Value Life Insurance

a) CAUTION:

b) Industry speak

c) Pros and Cons

d) Using Equity Indexed Life Insurance “properly”

i) Example 1 - it doesn’t work

ii) Example 2-it still doesn’t work

iii) Example 3-one that gets closer being financially viable

iv) Example 4-one that works

e) Overfunding a cash value life insurance policy for college planning and retirement income (it works!)

i) Example 5

6) College Planning Summary
Mortgages/Equity Harvesting
(1 Hour; 27 pages of Text)

1) Introduction
   a) Help your clients and build a more profitable practice through the use of mortgages

2) Conventional loans
   b) Amortization schedules
   c) Protecting the client

3) Types of Mortgages
   a) Conventional and Government Loans
      i) FHA
      ii) VA
      iii) RHS Loan Programs
      iv) State and Local Housing Programs
      v) Conforming Loans
      vi) Jumbo Loans
      vii) B/C Loans
      viii) Fixed Rate Mortgages
      ix) Balloon loans
      x) Adjustable Rate Mortgages (ARMs)
         -Margins
         -Negatively amortizing loans

4) Indexes
   a) Constant Maturity Treasury (CMT) Indexes
   b) Treasury Bill (T-Bill) Indexes
   c) 12-Month Treasury Average (MTA)
   d) 11th District Cost of Funds Index (COFI)
   e) London Inter Bank Offering Rates (LIBOR)
   f) Certificates of Deposit (CD) Indexes
   g) Prime Rate

5) Should clients pay off their mortgages?

6) The Cash Flow/Option Arm Mortgage
   a) 1% Cash Flow Arm Mortgage
   b) Mechanics of the 1% CFA Mortgage
   c) Real World Planning

7) Equity Harvesting (also known as equity stripping)
   a) Why would a client want to equity harvest?
   b) Real World
c) Interest deduction
d) Not for everyone
e) Getting to the numbers behind equity harvesting
f) Non-1% cash flow arm equity harvesting

8) Should you be selling mortgages?
   a) Why should you sell mortgages?
   b) Aren’t mortgages a pain in the neck to sell?
   c) What kind of money can be made selling mortgages?

9) Summary on Mortgages

**Accounts Receivable**

**Asset Protection**

(1 Hour; 27 Pages of Text)

1) A/R Financing: The Basics
   a) Shielding the A/R from creditors and lawsuits
   b) Converting a stagnant asset

2) Common Elements
   a) Loan collateralized by A/R
   b) Cash value life as an investment

3) The First Generation of A/R Financing Plans
   a) borrow from a third-party lender
   b) single premium immediate and life insurance purchase
   c) “modified endowment contract”
   d) Forfeiture
   e) Pledging assets
   f) Plan termination
   g) Payment shortfall

4) The Problems
   a) Deductibility of Loan Interest
   b) Timing of Inclusion of Income
   c) Substantial Risk of Forfeiture
   d) Prohibited ERISA Transaction

5) Tax Consequences to Client
   a) Application of Split-Dollar Rules to Life Insurance Policy
      i) the loan regime
      ii) the economic benefit regime.
   b) Determining “Owner” of Life Insurance Policy
   c) General Tax Law Principles Apply
d) Taxation of Cash Value Build-up
   i) The IRS, in TAM 9604001
   ii) Section 72(e)(6) of the Internal Revenue Code

e) Guidance from the split dollar regulations

f) General Rules of Section 83

g) Single Shareholder Practices

h) Deductibility of Interest

i) Single Premium Policies

j) Systematic Borrowing

6) Application of ERISA

7) Other Considerations
   a) Choice of Product-
   b) Non-MEC

8) Types of Plans Currently Marketed
   a) The Practice Loan Approaches
   b) The Pass-through Entity
   c) Other approaches
      i) LLC approach
      ii) Capital gains approach

9) The Personal Loan Approach; The “Right” Approach
   a) The Mechanics
   b) Example

10) A/R Financing and Non-Physician Entities

11) Conclusion

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TAX DEFERRED ANNUITIES
(1 Hour; 28 Pages of Text)

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1) Introduction

2) What is an Annuity?
   a) Annuitant
   b) Beneficiary
   c) Accumulation period.

3) What are the common characteristics of all annuities?
   a) Variable annuities
   b) Tax-deferral
   c) Withdrawals
   d) Asset protection
   e) 1035 exchanges

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f) Investment protection
g) Payment options
h) Death benefits
i) Surrender charges
j) Market Value Adjustment
k) Penalties

4) General Feature & Benefits of Annuities
   a) Borrowing from an annuity
   b) Bonus premiums
   c) Penalty free withdrawals
   d) Spousal option
   e) Annuitization
   f) Taxation
   g) Sales Loads
   h) Aggregation rule
   i) Minimums and maximum premiums

5) What are the Different Classifications of Annuities?
   a) Variable annuities
   b) Fixed annuities
   c) Single premium immediate annuity
   d) Single premium deferred annuity
   e) Tax shelter annuities

6) The Single Premium Immediate Annuity (“SPIA”)

7) Traditional Fixed Annuities

8) Index Linked Fixed Annuities (“FIA”)
   a) Crediting methods
   b) Participation rate
   c) **Guaranteed income riders**

9) Total Return Fixed Annuities

10) Variable Annuities

11) Two-Tier Annuities

12) Who are the most likely candidates for annuities?

13) If clients only knew

14) Summary
The Maximizer
(1 Hour; 23 Pages of Text)

1) Introduction
   a) What are your client’s investment goals these days?
   b) Background
   c) The Independent Studies
   d) Chronic Underperformance

2) Downside Protection

3) Mutual Fund Expenses
   a) Sales Commissions
   b) Expense
   c) 12b-1
   d) Turnover

4) Chasing “Star” Funds

5) Unethical Behavior

6) Index Approach

7) The Maximizer Alternative
   a) Recovering From Losses
   b) How Does This Actually Work?
   c) How do the insurance companies stay profitable with EIAs?
   d) Crossover point compared to traditional investing is 15%
   e) Recovery

8) Summary

Qualified Retirement Plans I & II
(2 Hours; 47 Pages of Text)

1) Introduction
   a) Employers
   b) Employees

2) Individual Retirement Account (IRA); Simplified Employee Pension (SEP-IRA); Savings Incentive Match Plan for Employees IRA (SIMPLE-IRA)

3) The Solo 401(k)
4) 401(k) Plans
   a) “Next Level” 401(k) Plans
   b) Salary Deferrals
   c) The Problem
   d) Key Issues for Consideration
   e) Who is “Highly Compensated?”
   f) “Top Heavy” Concern
   g) New “Safe Harbors”
   h) Safe Harbor “Match”
   i) Safe Harbor “Non-Elective”
   j) How to Use These Safe Harbors

5) Money Purchase Plans

6) Profit Sharing Plans
   a) Contributions
   b) Three “Next Level” Tools to Consider
   c) Integrated Profit Sharing Plans
   d) Age-Weighting
   e) New Comparability
   f) Nondiscrimination Testing

7) Defined Benefit Plans
   a) The Problem
   b) The Solution
   c) A defined benefit plan works in reverse
   d) Who Should Consider This Plan?
   e) How Do These Plans Work?
   f) Plan Design
   g) Making a Commitment
   h) Survivor Benefits
   i) Envelope Funding vs. Split Funding

8) “Carve-Out” Defined Benefit Plans
   a) Example
   b) “Carve-Out” Planning

9) Cash Balance Plans
   a) Legally discriminate under the new regulations

10) 412(e)3 Defined Benefit Plans
    a) Overview
    b) Requirements
    c) Advantages
    d) Disadvantages
    e) Client Profile
g) Plan Design
h) How They Work
i) Investments and Gains
j) Benefits
k) Top-Heavy Benefit
l) Retirement Benefits
m) Lump Sum Distribution
n) The “GATT Concern”
o) New Law
p) Taking a Lump Sum from a 412(i) Plan
q) Benefits Taxation
r) Retirement Benefits
s) Life Insurance Taxation
t) Recent IRS Guidance.

11) Survivor Benefits
   a) Life Insurance Limits
   b) Recent IRS Guidance
   c) Case Study
   d) Recent IRS Guidance
   e) 412(i) Survivor Benefit Alternatives
   f) “PS 58” Cost
   g) Recent IRS Action
   h) Life Insurance—Beyond Retirement

12) Administration
   a) Annual Service
   b) Conversions
   c) Over-Funded Plans
   d) Under-Funded Plans
   e) Plan Funding

13) Compliance
   a) Life Insurance Contracts
   b) Related Employers
   c) Parent-Subsidiary Controlled Group
   d) Brother-Sister Controlled Group
   e) Combined Group
   f) Affiliated Service Group

14) 412(i) Abuses
   a) Rev. Proc. 2004-16
   b) Rev. Ruling 2004-20
   c) Rev. Ruling 2004-21
   d) Abusive Tax Shelter?
Employee Stock Ownership Plans
ESOPs
(1 Hour; 28 Pages of Text)

1) What is an ESOP?
   a) A Brief History

2) How do ESOPs Work?

3) Uses of ESOPs
   a) Buying the Stock of a Retiring Owner
   b) Employee Benefit or Incentive

4) Tax Advantages for Business Planning
   a) Introduction
   b) Deductibility of ESOP Contributions
   c) Deductibility of Dividends

5) Types of ESOPs
   a) Non-Leveraged ESOP
   b) The Leveraged ESOP
      i) Setting up a Leveraged ESOP
   c) A “Seller Financed” ESOP

6) Employee Vesting

7) Distributions
   a) ESOP Rollover (Tax Deferral)
   b) Floating Rate Notes

8) How to Establish an ESOP

9) Exploring the ESOP Concept

10) Designing the Specifics

11) Special Planning Techniques with an ESOP
    a) The use of a Charitable Trust
    b) The use of a Family Limited Partnership

12) S-Corporations/Special Tax Considerations
13) Special Fiduciary Liability Rules under ERISA for ESOPs
   a) The purchase price does not exceed fair-market value
   b) The prudent man standard also is complied with
   c) Prohibited Transactions and Special Exemptions

14) Accounting Considerations
   a) Liabilities
   b) Equity
   c) Income
   d) Dividends
   e) Earnings per Share
   f) Disclosures

15) Repurchase Liability

**Life Settlements**
(1 Hour; 27 Pages of Text)

1) Introduction

2) Why should all advisors learn about life settlements?

3) Why sell a life insurance policy?
   a) What type of life insurance policies works for life settlements?
   b) When would a client consider selling a life insurance policy?
   c) Statistics about the life settlement market
   d) Who is involved in Life Settlements?

4) The Process
   a) Due Diligence by an advisor regarding Life Settlements
   b) Tax considerations
   c) Tax Diagram
   d) NAIC Disclosures
   e) What if a client changes his/her mind after selling a life policy?
   f) What if a client dies shortly after completing a life settlement sale?
   g) Will a Provider contact clients about their health status?

5) Examples of Life Settlements
   a) No future need for life insurance
   b) Term conversion
   c) Unplanned health change
   d) Additional insurance needed
   e) Key-man
6) Life Settlements without a Broker
   a) How the client receive more money

**Viatical Settlements**

7) What are viatical settlements?

8) Why would a terminally ill client sell their life insurance policy?

9) How does a typical Viatical Settlement work?
   a) Are the investment returns of Viatical Settlements Guaranteed?
   b) Are viatical settlement investments appropriate for the small investor?
   c) Isn't investing in viatical settlements a humanitarian thing to do?
   d) What happens if the underlying policy was obtained based on misrepresentations of health status?

10) What questions should be asked to the person trying to sell a viatical settlement?

11) HIPPA

12) What can go wrong with a Viatical Settlement?

13) Conclusion on Life Settlements and Viaticals

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**IRAs**

Advanced Investment Planning
(1 Hour; 25 Pages of Text)

1) Introduction

2) Could Real Estate be the Answer?

3) Investment Limitations of IRAs
   a) S-Corporation Stock
   b) Annuities
   c) Principal protection
   d) Equity indexed annuities
   e) Variable annuities

4) Roth and Traditional IRAs
   a) Contributions
   b) Deductibility
   c) Tax Credits
   d) Withdrawals

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e) Roth IRA Withdrawals
f) IRA Rollovers and Transfers
g) IRA to Roth IRA Conversions

5) Educational IRAs
   a) Contributions
   b) Requirements to Open an E-IRA Account
   c) Distributions
   d) Prohibited Transaction Rules

6) Prohibited Transactions

7) Unrelated Business Income Taxes (UBIT)

8) Active Business Income

9) Debt Financed Income

10) Controlling IRA Assets from the Grave

**Closely Held Insurance Companies**

(1 Hour; 30 Pages of Text)

1) Types of Captives
   a) Single-Parent Captives (Wholly-Owned)
   b) Group Captives
   c) Entrepreneurial Captives

2) Why are Captives formed?
   a) The Biggest Concern of Small Business Owners

3) What are the benefits of a CAPTIVE?
   a) Three ways to reduce your Cost of Risk:

4) What Are They, and Why Would a Client Want One?
   a) The Purpose of a Captive
   b) Captives versus Traditional Insurance
   c) Structuring a Captive

5) Determining the Feasibility and Goals of a Captive
   a) Domicile Selection
   b) Partner Selection

6) Operating a Captive
7) Captive Advantages

8) Captive Structures
   a) Common Characteristics
   b) Single Parent Captive
   c) Group or Association Captive
   d) Rental Captives
   e) Segregated Protected Cells

9) Choosing the Right Captive Domicile
   a) Political Stability
   b) Enlightened Regulation
   c) Access
   d) Support Services
   e) Capitalization and costs

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Premium Finance
Life Insurance
(1 Hour; 27 Pages of Text)

1) Introduction

2) Theory Behind Premium Financing

3) Client Profile

4) Benefits of Premium Financing Using an ILIT
   a) No up-front out-of-pocket cost
   b) Borrowed premiums are not subject to gift or income taxes
   c) Policy owner receives all the tax advantages of life insurance
   d) Other benefits of premium financing

5) Types of Premium Financing Plans
   a) Type I – Only Annual Premium Payments are Financed
   b) Type II – Both Premiums and Loan Interest are Financed
   c) Various Other Financing Arrangements

6) Objectives of a Premium Finance Plan
   a) Objectives of Type I Plan (Interest Due in Cash)
   b) Objectives of Type II Plan (Interest Accumulated on the Loan)
7) Two Separate Financial Transactions
   a) Step 1 – Choosing the Correct Life Insurance Policy
   b) Step 2 – Negotiating the Financing
   c) Basic Premium Financing Flowchart
      i) Process During Life
      ii) Process at Death

8) What are the Economics of Premium Financing?
   a) Interest Rates
   b) Policy Crediting Rate
   c) Collateral Requirements
   d) Additional Collateral
   e) Recourse Loan

9) Exit Strategy
   a) Scenario 1 – Loan repaid at death of insured.
   b) Scenario 2 – Loan repaid from cash value within the policy
   c) Scenario 3 – The cost of borrowing (LIBOR plus) increases faster than
      the crediting rate within the policy
   d) Scenario 4 – Selling the life insurance policy in the secondary market

10) Overcome Obstacles

11) A Simpler Way
   a) Side-Account Theory

12) Tax Issues
   a) Gift Tax Considerations
   b) Personal Guarantees and the tax consequences
   c) Estate Tax Considerations – Incident of Ownership

13) Non-recourse Loan Arrangements
   a) Why No Additional Collateral?
   b) Client Profile
   c) Advantages

14) Conclusion
“Advanced” Estate Planning
(2 Hours; 36 Pages of Text)

1) Family Limited Partnerships
   a) Section 721
   b) General partner
   c) Limited partners
   d) Supercharging an Estate Plan with FLPs
   e) Supercharged Gifting
      i) Example:
   f) Keeping it Within the Family
   g) Managing the General Partner’s Liability Exposure

2) Estate Tax Issues with the Senior Generation
   a) General Partner
   b) Limited Partners
   c) Estate Planning with FLPs

3) IRS Challenges
   a) Challenges to the Legal Status and Operations of FLPs:
   b) Challenges Involving Gifts of FLP Interests

4) “Freeze Partnerships”
   a) Overview
      i) Example:
   b) Multiplying the Discounts of a Traditional FLP
      i) The use of preferred/non-preferred interests
      ii) Example
   c) Incorporating the use of life insurance
      i) Example
   d) Summary of the preferred non-manager/non-preferred

5) Grantor Retained Annuity Trusts
   a) Overview
   b) Zeroed-out GRAT” or “Walton GRAT”
   c) GRAT Structure
      i) Irrevocable
      ii) Payment Structure
   d) Maximizing Wealth Transfer Planning Through Zero Gift Tax GRATs.
   e) Other Tax and Administration Issues
   f) Income Taxes
   g) Estate or Generation-Skipping Tax Planning Issues
6) Intentionally Defective Grantor Trusts
   a) Overview
   b) Powers that Create a “Defective” Grantor Trust
   c) The Power to Reacquire Trust Property.
   d) Power to Borrow Trust Assets without Adequate Interest or Security
   e) The Power to Use the IDGT’s Income for the Purpose of Paying
   Insurance Premiums
   f) Structuring the Sale
      i) Example
   g) Benefits of the Transaction
   h) Planning Risks

7) Self-Canceling Installment Note Transactions (SCIN)
   a) Overview
   b) Interest-premium SCIN
   c) Principal premium SCIN
   d) Income and Estate Tax Consequences of SCIN Transactions
      i) Example
   e) Additional Considerations

8) Conclusion on “Advanced” Planning Techniques

Charitable Planning
(1 Hour; 28 Pages of Text)

1) Introduction
   a) Interesting Statistics
   b) Why don’t more clients implement planned giving into their financial plans now?
      c) Who will serve this $25 trillion market?
   d) Objectives
   e) Opportunity

2) Understanding the Benefits of Charitable Planning
   a) Split Interest Gift Overview
   b) Recognizing Charitable Intent

3) Charitable Gift Annuities (CGA)
   a) CGA Quick Facts
   b) Substantial Tax Benefits
   c) Guaranteed Benefits – Income
   d) Guaranteed Benefits - Charitable Legacy
   e) Charitable Gift Annuity Program Schematic
   f) CGA Program Insured Benefits

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4) Charitable Remainder Trusts (CRT)
   a) Charitable Remainder Annuity Trust (CRAT) Program
   b) CRAT Program Highlights
   c) Substantial Tax Benefits
   d) Guaranteed Benefits
   e) GRAT Program Schematic
   f) CRAT Program Insured Benefits

5) Program Comparisons
   a) Example 1
   b) Example 2
   c) Wealth Replacement (Example 3)

6) Donor Advised Funds
   a) Quick Benefits of Donor Advised Funds
   b) How Donor Advised Funds Work

7) Charitable Lead Trusts
   a) General Description of Charitable Lead Trusts
   b) Grantor Lead Trusts
   c) Non-grantor Lead Trusts
   d) Grantor Lead Trusts
   e) Non-grantor Lead Trusts
   f) Illustrations

8) Private Foundations
   a) Section 4942
   b) Section 4944
   c) Section 4945
   d) Difference between Private Foundation (PF) and a CGA/CRT?

9) Summary on Charitable Giving

**Medicaid Planning**
(2 Hours; 41 Pages of Text)

1) Introduction
   a) What is Long Term Care?
   b) Won’t Medicaid pay for long term care expenses?
   c) Won’t Medicare cover a client’s long-term care costs?

2) Three ways to pay for nursing home care

3) Medicaid Planning
4) Planning in Advance of a Nursing Home Stay
   a) Long-Term Care Insurance
   b) New LTC products
      b) Ethics of Medicaid Planning

5) Divestment Planning
   a) What is a "divestment penalty period?"
   b) Serial Divestment
   c) Half-a-Loaf Planning
   d) Reverse half-a-loaf planning
   e) Reverse half-a-loaf planning with a Medicaid compliant annuity

6) Pre-“Look Back” Planning

7) Annuities and Trusts
   a) Annuities that May Qualify for Exclusion
   b) Trusts that Qualify for Exclusion
   c) Medicaid Annuity Trust
   d) Supplemental Needs (d)(4)(A) Trusts and (d)(4)(C) Pooled Trusts

8) Immediate Need Medicaid Planning
   a) Establishing Medicaid Eligibility
   b) “Spending” Assets
      c) Major Asset Exclusions
         - Homestead
         - Vehicle
         - Life Insurance
         - Burial Spaces and some Funeral Contracts.
         - Personal/Household Goods
         - Retirement accounts
         - Medicaid Annuities or Medicaid Trusts.
         - Ongoing Business Concerns
         - Immediate Medicaid

9) Countable Resources Spending Assets
   a) Major asset exclusions
   b) Homestead
   c) Vehicle
   d) Life Insurance
   e) Irrevocable funeral and burial contracts or insurance policies
   f) Personal/Household Goods
   g) Promissory Note
   h) Medicaid annuities or Medicaid trusts
   i) Ongoing Business Concerns
10) How to Categorize and Protect Resources
   a) A Closer look at the resources
      - Cash
      - Checking accounts
      - Investments
      - Non-qualified accounts
      - IRAs/401(k) plans
   b) Paying off debt
   c) Home improvements

11) Medicaid Compliant Annuities

12) Medicaid Trusts

13) Too Much Income Can Be a Bad Thing
   a) Income qualification rules
      - Single person
      - Case 1: Single person
      - Income cap states vs. spend-down states
      - Married person
      - Case 2: Married
   b) The Minimum Monthly Maintenance Need Allowance
   c) How to pay nursing home costs during the penalty period

14) Divorce as an Option

15) Follow up (Post-Eligibility) Planning

16) Estate Recovery
   a) What is Estate Recovery?
   b) Whose estates are subject to Estate Recovery?
   c) What are "undue hardship" waivers?
   d) When will estate recovery be delayed?
   e) What about property that is not in the estate?
   f) Exempt Transfers