# ESTATE PLANNING FUNDAMENTALS COURSE

CEPC
Chicago Estate Planning Council
85th Anniversary

# '24

Each year, the Chicago Estate Planning Council (CEPC) presents a five-part Fundamentals Course designed to provide a deep introduction to the essential components of trust and estate planning and administration.

This course can benefit:
Junior estate planning professionals (0-5 years experience),
Experienced practitioners new to the trusts and estates field,
**and**
Experienced practitioners seeking a "basics" refresher course in one or more areas of estate planning.

The CEPC is now opening up the Fundamentals Course to all estate planning professionals in the adjacent Midwest/Great-Lakes region, through virtual programming!

If you have any questions, please email info@cepcweb.org

**CEPC Workshop Committee**

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2024 Estate Planning Fundamental Course
Course Schedule
Registration Fees

**Please note all five (5) courses will run from 8:30 a.m. - 12:30 p.m.**



## 01 January 30, 2024

## Introduction to Estate Planning

***Presented by:***
Steven Kriz and Suzanne Shier, Levenfeld Pearlstein LLC

This session introduces attendees to basic estate planning concepts and is a key precursor for the next four sessions of the Fundamentals Course. The presentation focuses mainly on federal tax issues and on property law concepts which apply in 49 states. (Who can really explain Louisiana?). We all talk about estate planning but what is it? How can it best be explained to clients – so they retain some idea of what these lengthy and complex documents are designed to do? What key concepts does the planner need to understand in order effectively to convey those concepts to the clients?

Two experienced estate planners will take you through issues to consider and ideas to make your own, with many forms and real-life examples.

This session is appropriate for all estate planning professionals not only from Illinois, but from other jurisdictions. In addition to professionals with 0-5 years experience, experienced estate planning professionals have attended in the past have found this session and its materials engaging and worthwhile.

## 02 February 6, 2024

## Overview of Estate, Gift and Generation-Skipping Transfer Tax

***Presented by:***
Luke Harriman, ArentFox Schiff and
Jodie Distler, BMO Financial Group

This session includes an in-depth discussion of federal estate and gift taxes, as well as a discussion of the Illinois estate tax regime.

The balance of this session will focus on the basics of the generation-skipping transfer (GST) tax, including rules for calculating inclusion ratios and allocating GST exemption. The topics covered and examples used will be relevant to tax preparers and trust administrators, as well as estate planning professionals.

## 03 February 13, 2024

## Tax Considerations for Trusts and Estates

***Presented by***
Bridget Byrne and Katherine McCue, Andersen

### Illinois Trust Code

Presented by Allison Pfeifle and Oliver Merrill, ArentFox Schiff

The first section will discuss Fiduciary Responsibility as well as provide an overview of fiduciary income taxation, state-level taxation of Illinois trusts, and distinctions between income tax accounting and traditional trust accounting under applicable principal and income statutes.

The second section of course 3 will provide an introduction to the Illinois Trust Code. The Illinois Trust Code provides the architectural framework for administering a trust. In drafting a trust practitioners need to know which rules are considered structural supports that cannot be changed by the trust instrument, and which rules are design choices that can be drafted around. In administering a trust, practitioners also need to understand the duties of a trustee, including the duty to provide notices, accounts and other information about a trust, the rules for investing trust assets, and how fiduciary duties may be divided amongst different individuals or institutions. In administering an irrevocable trust, changing circumstances may make modifications advisable, and the Illinois Trust Code provides a number of different ways to modify an irrevocable trust.

## 04

### February 20, 2024

## Drafting Estate Planning Documents

***Presented by:***

Mel Justak, Reed Smith LLP and Valli Gupta, BMO Financial Group
Jessica Birnbaum, ArentFox Schiff

This session will focus on the basics of drafting estate planning instruments, including the anatomy of a standard A/B estate plan, elements of basic estate planning documents (Wills, Revocable Living Trusts, and Powers of Attorney), tips for selection of fiduciaries, discussion of discretionary standards, as well as an overview of trustee powers, tax planning and other drafting considerations.

This session provides a detailed review of core estate planning documents and their provisions, designed to help new estate planning professionals understand the property and tax law basis for each provision. The panelists will offer tips for understanding the structure and workings of an estate plan, including simple and more complex considerations in tailoring estate plans to suit client tax and family goals.

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## 05

### February 27, 2024

## Putting It All Together

***Presented by:***

Jessica Coutre, Thompson Coburn LLP and
Tiffany Carmona, JP Morgan Private Bank

Now that you have learned about essential concepts in transfer taxation (including estate, gift and GST taxes), drafting estate planning documents, fiduciary income tax, and the statutory framework for trust law, learn how you can apply in your everyday practice.

This course ties together the prior four sessions and will walk attendees through case studies illustrating the practical application and integration of concepts introduced in the first four sessions. In particular, hypotheticals will focus on integrating planning, considering reporting for wealth transfer, and applying fiduciary income tax concepts.

Please have a copy of the Illinois Trust Code available. You can download or print the ITC from https://www.ilga.gov/ for free. If you prefer a printed volume containing the ITC and other Illinois statutes related to probate, trusts and estate planning, you might consider purchasing West's Illinois Probate Act and Related Laws 2023.

### Illinois Continuing Education

**Please note continuing education credit is pending for Illinois CFP, CLE, CPE and Insurance**

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# REGISTRATION FORM

**Register by December 29th to receive a $100 discount off the Complete Course registration fee.**

***Colleagues of CEPC Members, Members of other estate planning councils that are a part of the National Association of Estate Planners and Councils (NAEPC) and members of other affiliated organizations may attend at the member rate.**

**Registration Fees**

**Registration fees include instruction and electronic course materials.**

**All Courses will run from 8:30 a.m. - 12:30 p.m.**

| | *Member | Non-Member |
|---|---|---|
| **Complete Course (all five sessions)** | $900 | $1,400 |
| **Individual Course Fees:** | | |
| ***Introduction to Estate Planning***<br>**Part 1 – January 30, 2024** | $225 | $325 |
| ***Overview of Estate, Gift and Generation-Skipping Transfer Tax***<br>**Part 2 – February 6, 2024** | $225 | $325 |
| ***Income Tax Considerations for Trusts and Estates***<br>***Illinois Trust Code***<br>**Part 3 – February 13, 2024** | $225 | $325 |
| ***Drafting Estate Planning Documents***<br>**Part 4 – February 20, 2024** | $225 | $325 |
| ***Putting It All Together***<br>**Part 5 – February 27, 2024** | $225 | $325 |

**REGISTER HERE**