

## **NYC PROGRAM AGENDA**

### **Anatomy of a Trust**

Tuesday, April 25, 2017 – NY State Bar Association, One Elk St., Albany

Wednesday, April 26, 2017- AMA Executive Conference Center, 1601 Broadway, NY, NY

Thursday, April 27, 2017 – Melville Marriott, 1350 Walt Whitman Rd, Melville, NY

Tuesday, May 2, 2017 – Holiday Inn, 441 Electronics Pkwy, Liverpool, NY

**7.5 MCLE Credits** (5.5 skills, 1.0 professional practice, 1.0 ethics)

8:30 a.m. – 9:00 a.m.                      Registration

9:00 a.m. – 9:10 a.m.                      Introductory Remarks

9:10 a.m. – 10:00 a.m.                      What is a Trust?

- Basics and Terminology
- Lifetime versus Testamentary
- Execution Requirements
- Revocable versus Irrevocable
- Getting a Taxpayer Identification Number
- Funding the Trust
- Sample Revocable Trust

*(1.0 MCLE Credits – Professional Practice)*

10:00 a.m. – 10:50 a.m.                      Irrevocable Medicaid Income Only Trusts

- Basic Medicaid Eligibility Rules
- Required Terms of Trust - Income versus Principal
- Bells and Whistles- EPTL 7-1.9, Lifetime and Testamentary Powers of Appointment
- Protecting Residence Within Irrevocable Trust
- Sample Medicaid Trust

*(1.0 MCLE Credits – Skills)*

10:50 a.m. – 11:00 a.m.                      Break

11:00 a.m. – 11:50 p.m.                      Pet Trusts

- Why Wills Do Not Suffice for Pet Care

- Anatomy of a Pet Trust and Its Unique Provisions
- Funding Pet Trusts
- Tax Provisions relating to pet trusts

*(1.0 MCLE Credits – Skills)*

11:50 p.m. – 12:15 p.m. QTIP (Marital Deduction Trusts)

- Overview of Federal and NYS Estate Tax Rules - Exemptions, Marital Deduction
- Requirements of QTIP Trusts
- Lifetime v. Testamentary

*(0.5 MCLE Credits – Skills)*

12:15 p.m. - 1:20 p.m. Lunch (on your own)

1:20 p.m. - 1:45 p.m. Credit Shelter Trusts

- Permissible Terms of Credit Shelter Trust
- Powers of Appointment
- Disclaimer Funding of Credit Shelter Trust
- Sample Will with Marital and Credit Shelter Trusts
- Defining the Credit Shelter Trust- Federal or NYS Exemption
- Pecuniary v. Fractional Funding

*(0.5 MCLE Credits – Skills)*

1:45 p.m. - 3:00 p.m. Grantor Trusts and Life Insurance Trusts

- Grantor Trust Rules - Estate and Income Tax Considerations
- Intentionally Defective Grantor Trusts
- Irrevocable Life Insurance Trusts
- Sample Life Insurance Trust.

*(1.5 MCLE Credits – Skills)*

3:00 p.m. - 3:10 p.m. Break

3:10 p.m. - 4:00 p.m. Supplemental Needs Trusts

- Basics and Required Terms
- First Party versus Third Party
- Lifetime versus Testamentary
- Coordination with Medicaid and SSI
- Sample Third Party Supplemental Needs Trust

*(1.0 MCLE Credits – Skills)*

4:00 p.m. – 4:50 p.m.

Ethical Considerations in Representing Fiduciaries

- Introduction
- The Rules
- Conflicts and Duties
- Confidentiality and Privilege
- Engagement Letters and Conflict of Interest Strategies
- Attorney's Fees/Applications for Attorney Fees

*(1.0 MCLE Credits – Ethics)*

4:50 p.m. – 5:00 p.m.

Q & A Session

