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
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
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

4:50 p.m. – 5:00 p.m.  Q & A Session