

# The Irrevocable Life Insurance Trust

"This volume provides sample forms for use by the drafting attorney for trusts. The drafting attorney is referred to relevant portions of companion volumes in The Insurance Counselor series. Forms are accompanied by "plain English" outlines designed to provide non-technical guidance"--

If you're like most people, you want to be sure that, once you've passed on, no more of your property and money will be lost to the government than is absolutely necessary. You want to know that you'll be leaving your heirs your assets and not your debts. You want to be absolutely certain that your will is ship-shape, your insurance policies are structured properly, and that every conceivable hole in your estate plan has been filled. And most of all, you'd like to do all of this without driving yourself crazy trying to make sense of the complicated jargon, jumble of paperwork, and welter of state and federal laws involved in the estate planning process. Written by two estate planning pros, this simple, easy-to-use guide takes the pain out of planning for your ultimate financial future. In plain English, the authors walk you step-by-step through everything you need to know to: Put your estate into order Minimize estate taxes Write a proper will Deal with probate Set up

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trusts Make sure your insurance policies are structured properly Plan for special situations, like becoming incompetent and pet care Craft a solid estate plan and keep it up-to-date Don't leave the final disposition of your estate up to chance and the whims of bureaucrats. Estate Planning For Dummies gives you the complete lowdown on: Figuring out what you're really worth Mastering the basics of wills and probate Using will substitutes and dodging probate taxes Setting up protective trusts, charitable trusts, living trusts and more Making sense of state and federal inheritance taxes Avoiding the generation skipping transfer tax Minimizing all your estate-related taxes Estate planning for family businesses Creating a comprehensive estate plan Straightforward, reader-friendly, easy-to-use, Estate Planning For Dummies is the ultimate guide to planning your family's future.

Detailed explanation of which bank and savings accounts qualify for federal deposit insurance coverage, how one person can have multiple accounts covered, and when the temporary \$250,000 coverage will revert to \$100,000.

... describes the income, estate, and gift tax consequences of establishing a revocable or irrevocable life insurance trust. Analyzes the practical and tax advantages to be gained from the use of life insurance trusts, as well as the principal planning and drafting problems associated with their establishment.

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"While much of the transfer of wealth comes in the form of inheritance, today inter vivos expenditures for a good education may be even more important than intergenerational transfers at death. This accessible resource focuses on Section 529 plans, comparing and contrasting them with other education planning techniques. The authors identify the need to develop strategies for financing K-12, college, graduate, or professional education, detail the rules by which these goals may be accomplished, and explain how to integrate education planning into an individual's comprehensive paradigm for financial, tax, retirement, and estate planning. Although the book's primary focus is on 529 plans, this accessible resource also provides a thorough introduction to the other education savings vehicles that are available. In addition, the book addresses strategies for financing education when savings prove inadequate, including guidance on financial aid planning" --

Written by two practicing attorneys with more than twenty-five years of combined experience, *Irrevocable Life Insurance Trusts Line by Line* is a comprehensive examination of an irrevocable insurance trust agreement for an estate planning attorney. This book explains the reasoning behind the various clauses in the trust agreement, noting those which may be customized for the donor and the boiler-plate language which should be in every irrevocable insurance trust agreement. The book covers key topics such as estate, gift, and generation skipping transfer taxes; incidents of ownership, the three-year rule, Crummey powers, and annual exclusion gifts.

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Irrevocable Life Insurance Trusts Line by Line is a valuable resource for any practicing estate planning attorney, as well as for any law student interested in trusts and estates law.

Asset Protection in Florida covers all facets of asset preservation for Florida residents. The Fourth Edition manual provides comprehensive analysis of the many steps available to protect assets from creditors' claims, both during your lifetime and at death. Among the many topics covered are homestead, trusts (both domestic and offshore), business planning, planning for dissolution of marriage, protection of retirement and education accounts, and the ethical aspects of advising clients on asset protection issues. Bankruptcy issues and tax planning are prominently featured throughout the text. The eBook versions of this title feature links to Lexis Advance for further legal research options.

### The Irrevocable Life Insurance Trust

This book examines and explains the peculiar rules for both of the premium financing regimes as well as the tax consequences and planning techniques of each. The tax and other issues affecting split-dollar arrangements grandfathered from the Final Split-Dollar Regulations are also analyzed. Split-dollar financing of life insurance premium payments is useful in any situation where one person or entity has the cash to pay the premiums and another person or entity has the need for life insurance

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coverage. In recent years, split-dollar arrangements have been used in a wealth transfer context, allowing the annual gift to the ILIT to be much less than the entire premium payment, because the employer, corporation or donor was entitled to recover its advances from the cash value or death benefit.

Have you ever felt overwhelmed by the complexities of life insurance or when advising a client about a purchase? This clearly written guide provides information essential to the exercise of due care for the purchase and retention of life insurance policies. Major life insurance terms are clearly explained, and information is organized starting with the insurance purchase and assessing a company's financial strength. It also features a common-sense explanation of fundamentals and how to determine the appropriate policy."

Concise and clearly written, this primer examines the federal transfer tax aspects of life insurance, providing invaluable guidance in minimizing the transfer taxation of an estate plan and avoiding the pitfalls that can occur. The authors discuss the full range of related topics, including gift tax issues, estate taxation of life insurance, generation-skipping transfer tax and its application to life insurance and to irrevocable life insurance trusts, and community property considerations.

Executing an estate or a trust fund is a big

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responsibility. Estate & Trust Administration For Dummies contains advice for handling estates and trusts of any size. It offers solid pointers on reading and interpreting a will and other documents, and helping heirs avoid paying too much (or too little). It also shows you how to take care of a loved one's estate in the event that a will or trust was never created. This authoritative, plain-English guide helps you understand and follow the rules that govern estates and trusts, ensure a smooth transfer of property, and manage fiduciary affairs in an orderly manner. You'll get help choosing and assembling a team of professional advisors, settling debts and paying bequests, operating a revocable or irrevocable trust, and making sound trust investment decisions. Discover how to: Understand executors' and trustees' duties Read and interpret important documents Properly execute an estate or trust Handle estates both large and small Get familiar with the probate process and estate taxes Identify different types of trusts Follow the deceased's wishes — and the law Notify insurers and employers of a death Follow the steps for closing an estate Establish, fund, and change ownership of a trust Keep proper trust records Yes, you can do the job and do it well. All you need is a little help from Estate and Trust Administration For Dummies.

Understand the essential elements of both a single life policy irrevocable life insurance trust and

