

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 entirety
 - 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

- 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

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

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- 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:

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- 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

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- 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

Tax Deferred Annuities **(1 Hour; 28 Pages of Text)**

- 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)

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- 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

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- 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

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- 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

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- 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

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

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)

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- 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

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- 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

Outline for the CWPP™ Certification Course

- 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

Outline for the CWPP™ Certification Course

- 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

Outline for the CWPP™ Certification Course

- 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