

ESTATE AND BUSINESS PLANNING PROGRAM

May 12-13, 2011

Thursday, May 12, 2011

- 8:30 - 9:30 **What's Hot in Estate & Business Planning?** **McGee - 1**
This course will educate producers on the "Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010", which was signed into law on December 17, 2010 and apply that law to a number of advanced planning estate and business planning concepts.
- 9:30 - 10:30 **Where Are We Now and What Do We Do?** **Janssen - 2**
A look at how the new estate tax law with increased exemption amounts and other changes may alter the approaches to planning estates including a look at specific issues and opportunities present under the updated tax law.
- 10:30 - 10:45 BREAK
- 10:45 - 11:30 **The "Revocable" Irrevocable Trust** **Taylor - 3**
The provisions of an irrevocable trust can be a blessing or curse in the years to come. This presentation focuses on drafting considerations for building flexibility into an irrevocable trust at creation as well as a menu of options for dealing with undesirable terms in existing irrevocable trusts. Particular attention will be given to irrevocable life insurance trusts.
- 11:30 - 12:00 **Implementing the Nebraska Uniform Limited Liability Act** **Karavas - 4**
The Act was implemented January 1, 2011, and already there are proposed changes to the Act. We will review key provisions to the new Act, and point out significant changes in the law, as well as additional changes proposed and considered by the Legislature in the 2011 session.
- 12:00 - 1:00 LUNCH (included in registration fee)
- 1:00 - 2:00 **Current Federal Developments Affecting Estate Plans and Estate Planning** **Moll - 5**
A survey of many significant federal developments relating to estate planning and how they pertain to Nebraska practice.
- 2:00 - 3:00 **Implementation of Healthcare Reform** **Patton - 6**
An in-depth look at PPACA and the rules that have been established since the passage of Healthcare Reform will be provided. Gain an understanding of how Healthcare Reform will impact the delivery of healthcare in the United States. A detailed timeline showing when the various benefits will be implemented.

3:00 - 3:15

BREAK

3:15 - 4:15

Is It Time To Give Away The Farm?

Barrows - 7

The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (the "2010 Act") increased the exemption equivalency for decedents dying in 2010, 2011 or 2012 to \$5,000,000.00 and fully unified the estate, gift and GST tax exemptions for 2011 and 2012. This presentation will review gift tax laws and planning opportunities, including use of Dynasty Trusts, to facilitate succession planning in agriculture and as a means of retaining farms and ranches in families for succeeding generations.

4:15 - 5:15

Creating a Paycheck in Retirement

Kern - 8

As the 78 million "Baby Boomers" in the United States begin to retire, they will face many financial planning challenges that are much different than that of their parents and grandparents. To get a better understanding of this very important demographic and their retirement situation, in this presentation we will examine: risks that these retirees face pre- and post-retirement, Social Security basics, a framework for creating retirement income, and investigating products with income guarantees.

Friday, May 13, 2011

8:30 - 9:30

Current Nebraska Developments Affecting Estate and Business Planning

Collins - 9

A discussion of recent Nebraska Supreme Court decisions, Court of Appeals decisions, and 2010-11 legislation affecting estate planning, probate, trusts, and property.

9:30 - 10:15

Estate and Gift Tax Examinations: An IRS Perspective

Moser - 10

This presentation will focus on the estate and gift tax examination, the processing of the returns and the procedures regarding release of liens. The presentation will also include a discussion of common errors in preparation of returns and other forms filed with the IRS related to estate and gift tax returns.

10:15 - 10:30

BREAK

10:30 - 11:15	<p>What's Medicaid Got To Do With It?</p> <p>A quick look at why, as a professional, you should bother helping clients plan for Medicaid. How does Medicaid impact family businesses, estate plans and our client's wealth. When should a professional be looking at Medicaid planning, and how should we be advising our clients, if a protracted nursing home stay is imminent.</p>	Doan - 11
11:15 -12:00	<p>Valuation and Related Challenges to Family Limited Partnerships Including Present Interest Annual Exclusion Matters</p> <p>Will introduce: 1) the IRS Coordinated Issues Settlement Guidelines on Discounts for FLPs, 2) proposed discount-limiting legislation, 3) substance over form and step transaction challenges, 4) transfers with retained interests including the bona fide sale exception, 5) ignored restrictions under chapter 14, 6) gift on formation, and 7) present interest annual exclusion challenges after <u>Fisher and Price</u>. The PIAE item will review a menu of the more common FLP/FLLC transfer restriction provisions with a view towards demonstrating that violating the <u>Fisher/Price</u> standards is not especially difficult or, for that matter, uncommon.</p>	Robertson - 12
12:00 - 1:00	LUNCH (included in registration fee)	
1:00 - 2:00	<p>Conflicts of Interest (Specific Rules, Model Rule 1.8) and Related Concerns in Estate and Business Planning</p> <p>A tour of the specific conflict of interest rules found in ABA Model Rule 1.8 (Nebraska Rule 3-501.8), with specific examples illustrating their application in the context of estate and business planning. The goal will be to encourage the early recognition of conflicts of interest and discuss how to properly handle or address the conflict to avoid a negative outcome for all involved.</p>	Spahn/ Dooling - 13
2:00 - 3:00	<p>A Primer on Employee Stock Ownership Plans</p> <p>This program is designed to summarize the requirements of an ESOP, the benefits and burdens of maintaining an ESOP, and the traits of companies that successfully start and operate an ESOP.</p>	Peters - 14
3:00 - 3:15	BREAK	
3:15 - 4:15	<p>Maintaining Integrity in Accounting - - Compliance and Culture Combined</p> <p>A review from the bottom up of what a CPA should be aware of regarding compliance and ethics for small and large businesses. The presenter will address reality based views and cases of independence, performance and rules of conduct regarding accounting services and responsibility.</p>	Ethington - 15

4:15 - 5:15

Internet Security 101: Common Sense Online

Dority Baker - 16

This session is an overview of basic Internet safety: the importance of passwords, the need for smart browsing habits, and the downside of using the “remember me” function when online. Also, current Internet safety and tracking trends will be reviewed.