

AGEC 425: Estate Planning and Wealth Transfer

Fall 2016

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Textbook: Estate Planning for Financial Planners, 6th or 7th ed. Authors: Michael A. Dalton & Thomas P. Langdon. Money Education Publications.

Additional supplements: The Millionaire Next Door, ISBN: 978-1589795471, Thomas J. Stanley & William D. Danko, Reissue Edition (2010), Taylor Trade Publishing, **Required**

Money Education Quick Sheets: Estates. This study guide is available from the publisher. You may be able to find much less expensive copies on-line. **Optional**

Course Website: Access via the Blackboard Vista link on Purdue University's website or directly at <http://itap.purdue.edu/tlt/blackboard>.

Class Materials: A No.2 pencil.

Course Objectives

Estate planning is a process where individuals plan for the accumulation, conservation, and distribution of property. This is an on-going process over one's adult life and requires synthesizing financial, legal, and personal considerations in order to achieve one's estate planning and property transfer goals. This class will introduce you to the tools and technique's available to individuals to achieve these goals and should be beneficial to students interested in financial planning as a profession, to owners/managers of personal and commercial property, and to small business owners/managers including those in the agricultural sector.

Specific class objectives include:

1. To acquaint students with selected tools, techniques, and strategies associated with estate planning and property transfers
2. To acquaint students with property ownership and transfer alternatives
3. To teach students subject matter useful in managing their personal and business finances
4. To increase students' understanding of the role of the human factor in the process of solving estate planning and property transfer problems
5. To help students develop their ability to recognize when estate planning is needed and to anticipate the future consequences of their decisions about how to own property
6. To provide opportunities for students to develop problem solving and critical thinking skills

Class Policies

1. **Office Hours:** Office hours are Friday at 3:00 pm in Krannert 683. You may also e-mail me at kbm@hereforlife.com with questions/comments.
2. **Attendance:** Attendance is mandatory. There are incentives in place to encourage attendance. If you miss a class, you are responsible for all material covered in class during your absence.
3. **Academic Integrity:** Cheating will not be tolerated. If found cheating on quizzes or tests, you will be dismissed from the class with a grade of an F. Instances of academic dishonesty of any kind will be referred to the Dean of Students for disciplinary action. If you are unsure about whether an action constitutes cheating, ask in advance. Observed cell phone or PDA activity during a quiz or exam will result in an F for that graded activity. Purdue University's student guide to academic integrity is available at <http://www.purdue.edu/odos/osrr/academicintegritybrochure.php>
4. **Cell Phones and Other Electronic Devices:** Cell phones must be turned off and be put away during class. Other electronic devices may be used for note taking purposes only. No surfing of the internet or other similar activity will be tolerated.
5. **Class Seating:** A seating chart may be utilized. Names cards might be provided to assist me in learning your names. Any student may be reassigned to a differed seat at the instructor's discretion at any time. Students who have a special seating request must notify the instructor before the second class session.
6. **Students with Disabilities:** Students needing special academic accommodation should schedule to meet with me in the first week of the semester so that we can make the necessary adjustments. It is important that we identify these needs at the beginning of the semester. Note that university policy requires all students with disabilities to be registered with Adaptive Programs in the Office of the Dean of Students before classroom accommodations can be provided.
7. **Emergency Preparedness and Pandemic Mitigation:** In the event of a major campus emergency the course requirements, deadlines, and grading schemes outlined in this syllabus are subject to change in order to accommodate a potential revised semester calendar or other circumstances beyond the instructor's control. To access information about changes to the course, check Blackboard, e-mail me at kbm@hereforlife.com, or call my office phone (765-742-9068).

Evaluation Protocol

1. **Lecture schedule:** See attached page for proposed lecture content per class. Note that this schedule is intended as a guide however, the pace of the class and content covered may vary.
2. **Graded Activities (Class Participation, Homework, Quizzes, Exams)**

Scores accumulated in the class will be based on graded assignment scores and a class participation grade. *No bonus points or extra credit points will be awarded during the semester.*

Class Participation: Approximately ten percent of your grade will be based on class participation.

Homework: There will be a minimum of 4 homework assignments throughout the semester. Homework assignments must be turned in at the beginning of class on the day they are due. There will be no credit given for homework turned in late. If you know you will be out on the day an assignment is due, you need to e-mail it to me prior to class meeting.

Quizzes: There will be a minimum of 8 quizzes throughout the semester. Each quiz is worth 25 points. Quizzes will be both announced and unannounced. All quizzes will be taken in class thus emphasizing the importance of attendance.

Exams: There will be 2 exams during the semester, each one worth 100 points. *The first exam will be administered during class. The final exam day, location, and time will be announced as soon as the exam schedule is determined by the university.*

NOTE: There will only be one opportunity to take the final exam – when the university schedule dictates.

3. Grading Procedures

The course grade will be based on the percentage of the total points you accumulate relative to the total points possible. Fractions of a percent will not be rounded up to the next whole percentage point in calculating your final grade. For example, an 89.9 grade point percentage will result in a B+, not an A-. Your final letter grade in the course may be lowered at the instructor's discretion due to student conduct as described in the following section.

Grade	Break Percentage	Grade	Break Percentage
A+	97	C+	77
A	93	C	73
A-	90	C-	70
B+	87	D+	67
B	83	D	63
B-	80	D-	60

Graded Assignments – Minimum Score Calculation

	<u>Possible Points</u>
Homework: minimum of 4 @ 25 points each	100
Quizzes: 8 @ 25 points each	200
Exams: Midterm 1	100
Midterm 2	100
Final Exam	100
Class participation	60
Total possible points – all assignments	660

4. Grade Documentation

Grades will be posted to the class website on Blackboard. It is your responsibility to make sure your grades are accurate and complete. Please notify me immediately if you find an error in grade calculation. Do not wait until the end of the semester to notify me of errors. Keep graded assignments in case you need to later document a score.

5. Conduct and Academic Performance in the Classroom

Quality participation in class is expected of every student. A pattern of skipping class, late arrival, failure to participate when called upon, or disruptive classroom behavior (e.g., incessant talking with other students, use of electronics) will negatively impact a student's final grade for the course regardless of how many points have been accumulated for other graded activities. No warning is required to have your grade penalized. The expectation is that students will be courteous to, and respectful of, other students and behave professionally in class.

Lecture Schedule

Monday, Aug 22	Syllabus review
Wednesday, Aug 24	Chapter 1: Overview & Ethics, Ethics Discussion Problems
Friday, Aug 26	James Case Discussion
Monday, Aug 29	Smith Case Discussion
Wednesday, Aug 31	Chapter 3: Property Interests, Lecture 1
Friday, Sept 2	Chapter 3: Property Interests, Lecture 2
Monday, Sept 5	No Class – Labor Day
Wednesday, Sept 7	Chapter 3: Property Interests, Lecture 3
Friday, Sept 9	Chapter 3: Property Interests, Lecture 4
Monday, Sept 12	Chapter 2: Basic Documents, Lecture 1
Wednesday, Sept 14	Chapter 2: Basic Documents, Lecture 2
Friday, Sept 16	Chapter 2: Basic Documents, Lecture 3
Monday, Sept 19	Chapter 2: Basic Documents, Lecture 4
Wednesday, Sept 21	Chapter 4: Probate, Lecture 1
Friday, Sept 23	Chapter 4: Probate, Lecture 2
Monday, Sept 26	Review
Wednesday, Sept 28	Midterm 1
Friday, Sept 30	Chapter 7: Lifetime & Death time Transfers, Lecture 1
Monday, Oct 3	Chapter 11: Life Insurance, Lecture 1
Wednesday, Oct 5	Chapter 11: Life Insurance, Lecture 2
Friday, Oct 7	Chapter 8: Trusts, Lecture 1
Monday, Oct 10	Fall Break – No Class
Wednesday, Oct 12	Chapter 8: Trusts, Lecture 2
Friday, Oct 14	Chapter 8: Trusts, Lecture 3
Monday, Oct 17	Chapter 5: Gift Tax, Lecture 1
Wednesday, Oct 19	Chapter 5: Gift Tax, Lecture 2
Friday, Oct 21	Chapter 5: Gift Tax, Lecture 3
Monday, Oct 24	Chapter 5: Gift Tax, Lecture 4
Wednesday, Oct 26	Review
Friday, Oct 28	Midterm 2
Monday, Oct 31	Federal Estate Tax Formula
Wednesday, Nov 2	Federal Estate Tax – The Federal Gross Estate
Friday, Nov 4	Federal Estate Tax – The Federal Gross Estate Continued
Monday, Nov 7	Estate Tax Calculation Problem Set
Wednesday, Nov 9	Federal Estate Tax – The Unlimited Charitable Deduction
Friday, Nov 11	Federal Estate Tax – The Unlimited Marital Deduction
Monday, Nov 14	Asset Valuation
Wednesday, Nov 16	Asset Valuation
Friday, Nov 18	Asset Valuation
Monday, Nov 21	Asset Valuation
Wednesday, Nov 23	Thanksgiving Holiday Break
Friday, Nov 25	
Monday, Nov 28	Asset Valuation Problem Set
Wednesday, Nov 30	Case Study
Friday, Dec 2	Case Study
Monday, Dec 5	
Wednesday, Dec 7	Review (Dead Week)
Friday, Dec 9	
Dec 12 - 17	Final Exam Week

EMERGENCY PREPAREDNESS – A MESSAGE FROM PURDUE

To report an emergency, **call 911**. To obtain updates regarding an ongoing emergency, sign up for Purdue Alert text messages, view www.purdue.edu/ea.

There are nearly 300 **Emergency Telephones** outdoors across campus and in parking garages that connect directly to the PUPD. If you feel threatened or need help, push the button and you will be connected immediately.

If we hear a **fire alarm** during class we will immediately suspend class, evacuate the building, and proceed outdoors. Do not use the elevator.

If we are notified during class of a **Shelter in Place requirement for a tornado** warning, we will suspend class and shelter in [the basement].

If we are notified during class of a **Shelter in Place requirement for a hazardous materials release, or a civil disturbance**, including a shooting or other use of weapons, we will suspend class and shelter in the classroom, shutting the door and turning off the lights.

Please review the Emergency Preparedness website for additional information.
http://www.purdue.edu/ehps/emergency_preparedness/index.html