Index

ACCOUNTANTS
Professions involved in estate planning, **1:9**

ADMINISTRATION EXPENSES
Allocation of tax savings among beneficiaries, **15:26**
Community property, **15:24**
Comparison of tax rates, **15:21**
Deductions from gross estate, **2:19, 15:16 to 15:26**
Double deductions, **15:16**
Marital deduction planning, effect on, **15:22**
Maximizing income tax deduction, **15:20**
Splitting deductions, **15:19**
Tax-exempt income, **15:25**

ADVANCED WEALTH TRANSFER TECHNIQUES
Generally, **9:1 to 9:12**
Grantor retained annuity trusts (GRATS), **9:6**
Grantor retained interest trusts (GRITS), **9:2 to 9:5**
Joint purchase of life estate and remainder interest, **9:12**
Qualified personal residence trusts (QPRTS), **9:2 to 9:5**
Sale of remainder interest by estate owner, **9:7 to 9:11**

AGE
Gift tax, transfers for benefit of persons under 21 years of age, **2:41**
Small family estate, age and health of potential guardian, **3:10**

ANNUAL EXCLUSION
Gift tax, **2:40, 8:35, 10:20, App. V**

ANNUITIES
Generally, **11:1 to 11:18**

ANNUITIES—Cont'd
Advantages and disadvantages, **11:7, 11:17, 11:18**
Charitable lead trusts, charitable gift annuities, **14:38**
Charitable remainder trusts. See index heading CHARITABLE REMAINDER TRUSTS
Commercial annuities, **11:2 to 11:11**
Contract, annuity contracts, **11:1**
Estate tax, **11:10**
Gift tax, **11:9, 11:14**
Grantor retained annuity trusts (GRATS), **9:6**
Gross estate, **2:10**
Income tax, **11:8, 11:15, 11:16**
Joint life and survivorship annuity, **11:6**
Non-tax advantages and disadvantages, **11:7**
Private annuities, **11:11.50, 11:12 to 11:18**
Proposed regulations, private annuities, **11:11.50**
Refund annuity, **11:4**
Straight life annuity, **11:3**
Taxation
death tax, **11:13**
estate tax, **11:10**
gift tax, **11:9, 11:14**
income tax, **11:8, 11:15, 11:16**
tax deferred variable and investment annuities, **11:11**
Term certain, life annuity with, **11:5**
Valuation, **App. VI**

APPOINTMENT OF GUARDIAN OF THE PERSON
Small family estate, **3:7**

APPRAISAL
Buy-sell agreements, price determined by appraisal, **12:13**

APPRECIATION
Buy-sell agreements, **12:30**
Gifts, keeping appreciation out of the estate, **8:4**

ARBITRATION
Buy-sell agreements, price determined by arbitration, **12:13**

ASSET PROTECTION TRUST
Business interests, disposition of business interest before death, **12:61**

ATTORNEYS
Professions involved in estate planning, **1:10**

AVOIDING PROBATE
Generally, **6:1 to 6:32**
Advantages probate, **6:5, 6:11**
Contract, disposition by
generally, **6:27 to 6:31**
deferred compensation contract, **6:29**
life insurance, **6:28**
payable-on-death securities, **6:31**
retirement plan benefits, **6:30**
Costs, disadvantages of probate, **6:7**
Creditors' claims, probate vs non-probate, **6:11**
Death taxes, joint tenancy, **6:19**
Deferred compensation contract, **6:29**
Definition, joint tenancy, **6:12**
Delay, **6:8**
Disadvantages of probate
generally, **6:6 to 6:10**
costs, **6:7**
creditors' claims, probate vs non-probate, **6:11**
delay, **6:8**
psychological aspects, **6:9**
publicity, **6:10**
Distinction between assets subject to probate and assets includible in taxable estate, **6:3**
Estate taxes, joint tenancy, **6:18**
Gift taxes, joint tenancy, **6:17, 6:24**
Income taxes, joint tenancy, **6:20, 6:21**
Joint tenancy
generally, **6:12 to 6:25**
death taxes, **6:19**

AVOIDING PROBATE—Cont'd
Joint tenancy—Cont'd
definition, **6:12**
dispositive device, **6:22**
dissolving the joint tenancy, **6:23 to 6:25**
estate taxes, **6:18**
gift taxes, **6:17, 6:24**
income taxes, **6:20, 6:21**
legal characteristics, **6:13 to 6:16**
tax characteristics, **6:17 to 6:21, 6:24**
Life insurance, **6:28**
Methods of avoiding probate, generally, **6:12 to 6:32**
Payable-on-death securities, **6:31**
Probate procedure, **6:4**
Psychological aspects, **6:9**
Publicity, **6:10**
Purpose of probate, **6:1**
Retirement plan benefits, **6:30**
Tax characteristics, joint tenancy, **6:17 to 6:21, 6:24**
Totten trust, **6:26**
What property is subject to probate, **6:2**

BACKSTOP POUR-OVER WILL
Funded revocable living trusts, **7:14**

BEARER SECURITIES AND TANGIBLE ASSETS
Revocable living trusts, **7:13**

BUSINESS ACTIVITY LOSSES
Tax returns, treatment of unused, **15:12**

BUSINESS INTERESTS
Generally, **12:1 to 12:71**
Buy-sell agreements. See index heading BUY-SELL AGREEMENTS
Closely-held business interests. See index heading CLOSELY-HELD BUSINESS INTERESTS
Community property, death of spouse, **12:66 to 12:71**
Deferred compensation. See index heading DEFERRED COMPENSATION
Estate tax
closely-held business interests. See index heading CLOSELY-HELD BUSINESS INTERESTS

BUSINESS INTERESTS—Cont'd
Estate tax—Cont'd
community property, death of spouse, **12:67**
Life insurance, **10:4, 10:56 to 10:59**
Objectives of estate owner, ascertaining, **1:22**
Section 303 redemption, **12:35 to 12:38**
Time, disposition of business interest before death, **12:58 to 12:65**

BUSINESS LIFE INSURANCE
Generally, **10:4, 10:56 to 10:59**

BUY-SELL AGREEMENTS
Generally, **12:8 to 12:34**
Appraisal, price determined by, **12:13**
Appreciated assets, **12:30**
Arbitration, price determined by, **12:13**
Corporate buy-sell agreement, **12:26 to 12:34**
Cross-purchase agreement, when preferable, **12:31 to 12:34**
Definition, **12:8**
Disadvantages of buy-sell agreements, **12:18 to 12:23**
Form of agreement, generally, **12:24 to 12:34**
Formula, price determined by, **12:14**
Life insurance, **10:57, 12:15, 12:34**
Long-term pay-out, paying purchase price through, **12:17**
Partnership buy-sell agreement, **12:24, 12:25**
Price
making price binding for tax purposes, **12:10**
paying the purchase price, **12:15 to 12:17**
selecting the method of determining price, **12:11 to 12:14**
unrealistic price, **12:21**
Purpose, **12:9**
Restriction of owner's lifetime rights, **12:20**
Retaining business interest for family member, forecloses alternative of, **12:23**
Review, predetermined price subject to periodic review, **12:12**

BUY-SELL AGREEMENTS—Cont'd
Sinking fund, paying purchase price through, **12:16**
Stock redemption, **12:27 to 12:30, 12:33**
Unequal ownership, **12:32**

BYPASS TRUSTS AND GENERATION-SKIPPING TRANSFERS
Generally, **5:1 to 5:36**
Beneficiaries other than spouses, bypass trust for
generally, **5:26 to 5:36**
generation-skipping transfers, below
Bypass trust as part of the "A-B" trust plan, **5:2**
Death taxes on husband's death, **5:19**
Death taxes on widow's death, **5:19**
Disclaimers, **15:44**
Discretionary trust
generally, **5:9 to 5:14**
advantages, **5:10**
sprinkling power of trustee, **5:12, 5:13**
substantial owner under IRC section 678, **5:14**
Generation-skipping transfers
generally, **5:27 to 5:36**
defined, **5:28**
effective dates, **5:34**
exemptions and exclusions, **5:33, App. VII**
planning under the generation-skipping transfer tax, **5:35**
qualified severance of generation-skipping trust, **5:36**
when and on what base is the tax imposed, **5:29 to 5:32**
Gift tax
maximum benefit bypass ("B") trust, **5:8**
widow's (or widower's) trust, **5:20**
Income taxes, widow's (or widower's) trust, **5:21 to 5:23**
Maximum benefit bypass ("B") trust
generally, **5:3 to 5:8**
gift tax, **5:8**
objective, **5:3**

BYPASS TRUSTS AND GENERATION-SKIPPING TRANSFERS—Cont'd
Maximum benefit bypass ("B") trust —Cont'd
surviving spouse, rights and benefits to, **5:4 to 5:7**
Qualified severance of generation-skipping trust, **5:36**
Sprinkling power of trustee, discretionary trust, **5:12, 5:13**
Surviving spouse, rights and benefits to, **5:4 to 5:7**
Widow's (or widower's) trust
generally, **5:15 et seq.**
death taxes on husband's death, **5:19**
death taxes on widow's death, **5:19**
gift tax to widow, **5:20**
income taxes, **5:21 to 5:23**
nontax reasons for using a widow's election plan, **5:17**
traditional widow's election
generally, **5:18 to 5:25**
death taxes on husband's death, **5:19**
death taxes on widow's death, **5:19**
gift tax to widow, **5:20**
income taxes, **5:21 to 5:23**
tax consequences, generally, **5:18 to 5:24**
what is the widow's election, **5:16**

CAPITAL GAINS
Charitable contributions, capital gain property, **14:11 to 14:15, 14:17, 14:18**
Income tax, **2:53**
Revocable living trusts, capital gains exclusion on sale of residence, **7:19**

CATASTROPHIC ILLNESS
Small family estate, **3:23**

CHARITABLE CONTRIBUTIONS
Generally, **14:1 to 14:38**
Bargain sales of appreciated capital gain property to charity, **14:18**
Capital gain property, **14:11 to 14:15, 14:17, 14:18**

CHARITABLE CONTRIBUTIONS —Cont'd
Carryover of excess contributions, **14:7, 14:16**
Cash gifts, generally, **14:3 to 14:7**
Charitable lead trusts. See index heading CHARITABLE LEAD TRUSTS
Charitable remainder trusts. See index heading CHARITABLE REMAINDER TRUSTS
Deductions from gross estate, **2:24, 14:20**
Disclaimers, **15:45**
Estate tax, **14:20, 14:21**
Gift tax, **2:45, 14:22**
Income tax consequences
generally, **14:2 to 14:19**
bargain sales of appreciated capital gain property to charity, **14:18**
capital gain property, **14:11 to 14:15, 14:17, 14:18**
carryover of excess contributions, **14:7, 14:16**
cash gifts, **14:3 to 14:7**
50 percent rule, **14:3, 14:4, 14:6**
life insurance, gift of, **14:19**
ordinary income property, **14:10**
private foundations, gifts to, generally, **14:5, 14:12**
property other than cash, gift of, **14:9 to 14:18**
30 percent rule, **14:5, 14:6**
trusts and estates, distributions from, **14:8**
Life insurance, gift of, **14:19**
Private foundations, gifts to, generally, **14:5, 14:12**
Split interests in trust, gift of, **14:23 to 14:34**
Trusts and estates, distributions from, **14:8**

CHARITABLE LEAD TRUSTS
Generally, **14:35 to 14:38**
Charitable gift annuities, **14:38**
Estate tax, **14:37**
Gift tax, **14:37**
Income tax, **14:36**

CHARITABLE REMAINDER TRUSTS
Generally, **14:24 to 14:34**
Advantages, **14:34**
Charitable remainder annuity trust, generally, **14:24 to 14:32**
Charitable remainder unitrust, generally, **14:24 to 14:32, App. VIII**
Estate tax, **14:32**
Gift tax, **14:32**
Pooled income fund, **14:33**
Rights to distributions, **14:27**
Taxation of trust income, **14:31**
Term of annuity or unitrust interest, **14:28**
Valuation of assets, **14:30**

CLOSELY-HELD BUSINESS INTERESTS
Generally, **12:2 to 12:7**
Deduction for qualified family-owned business under IRC Section 2057, **12:7**
Estate tax
election to defer payment of, **12:51 to 12:57**
recapitalizing stock of closely-held company, **12:44**
Farming, **12:4**
Gift tax, recapitalizing stock of closely-held company, **12:43**
Goodwill, **12:5**
Income tax, recapitalizing stock of closely-held company, **12:42**
Recapitalizing stock of closely-held company, **12:39 to 12:44**
Valuation, **12:2 to 12:6**

COMMUNITY PROPERTY
Administration expenses, **15:24**
Business interests, death of spouse, **12:66 to 12:71**
Exclusion, **4:32 to 4:35**
Gift tax, deduction for interspousal gifts of community property, **2:44**
Gross estate, property includible in, **2:6**
Revocable living trusts. See index heading REVOCABLE LIVING TRUSTS

CONSERVATION EASEMENT
Deductions from gross estate, value of certain property subject to qualified conservation easement, **2:25**

CONSERVATION EASEMENT —Cont'd

CONTRACTS OR AGREEMENTS
Annuities, **11:1**
Avoiding probate. See index heading AVOIDING PROBATE
Buy-sell agreements. See index heading BUY-SELL AGREEMENTS
Employee contracts. See index heading EMPLOYEE CONTRACTS
Life insurance. See index heading LIFE INSURANCE

CORPORATE BUY-SELL AGREEMENTS
Generally, **12:26 to 12:34**

COSTS AND EXPENSES
Administration expenses. See index heading ADMINISTRATION EXPENSES
Educational expenses
gift tax exclusions for, **2:42**
Section 529 Plans, qualified higher education expenses covered under, **8:54**
Funeral expenses, deductions from gross estate, **2:18**
Medical expenses, gift tax exclusions for medical expenses, **2:42**
Probate, disadvantages probate, **6:7**
Revocable living trusts, **7:6, 7:29**

CREDITORS' CLAIMS
Probate vs non-probate, **6:11**
Revocable living trusts, **7:25**

CREDITS AGAINST THE ESTATE
Generally, **2:26 to 2:30**
Foreign death taxes, **2:30**
Gift taxes, **2:28**
Prior transfers, credit for federal estate tax paid on, **2:29**
State death tax after 2004, **2:27**
Unified credit against estate tax, **2:26, App. IV**

CROSS-PURCHASE AGREEMENT
Buy-sell agreements, **12:31 to 12:34**

CRUMMEY TRUST
Gifts in trust, **8:36**

CUSTODIAN STATUTE
Gifts under, **8:28 to 8:32**

DEATH EXPENSE DEDUCTION
Revocable living trusts, **7:29**

DEBTS OF DECEDENT
Deductions from gross estate, **2:20**

DEDUCTIONS FROM GROSS ESTATE
Generally, **2:18 to 2:25**
Administration expenses, **2:19, 15:16 to 15:26**
Charges against the estate, **2:18 to 2:21**
Charitable contributions, **2:24, 14:20**
Conservation easement, value of certain property subject to qualified, **2:25**
Debts of decedent, **2:20**
Funeral expenses, **2:18**
Gift tax, **2:43 to 2:45**
Liens, **2:21**
Losses during administration, **2:22**
Marital deduction. See index heading MARITAL DEDUCTION
Maximize deductions, **15:36 to 15:38**
Mortgages, **2:21**

DEFERRED COMPENSATION
Generally, **12:45 to 12:50**
Avoiding probate, **6:29**
Death tax, **12:47**
Deductibility by corporation, **12:50**
Definition, **12:46**
Gift tax, **12:48**
Income in respect of a decedent, **12:49**
Purpose, **12:45**
Tax considerations, generally, **12:47 to 12:50**

DEFINITIONS
Buy-sell agreements, **12:8**
Deferred compensation, **12:46**
Joint tenancy, **6:12**
Revocable living trusts, **7:2**

DELAY
Avoiding probate, **6:8**

DELAY—Cont'd
Taxation, selection of estate's taxable year, **15:15**

DISABLED
Small family estate. See index heading SMALL ESTATES

DISCLAIMERS
Generally, **15:41 to 15:45**

DISTRIBUTION PLANNING
Generally, **15:33 to 15:40**

EDUCATION
Coverdell education savings account (education IRA), **8:58**
Gift tax, exclusions for educational expenses, **2:42**
Tuition programs (Section 529 Plans). See index heading GIFTS IN TRUST

ELDERLY DEPENDENTS
Small family estate. See index heading SMALL ESTATES

EMPLOYEE AGREEMENTS
Life insurance, **10:4, 10:58**

EMPLOYEE BENEFITS
Generally, **13:1 to 13:35**
Death benefit exclusion, **13:4**
Life insurance, **10:5, 10:60 to 10:63**
Medical benefit plans, **13:3**
Retirement plans. See index heading RETIREMENT AND PENSIONS
Role of fringe benefits in estate planning, **13:1**
Types of employee fringe benefits, generally, **13:2 to 13:5**

ESTATE PLANNING
Introduction to estate planning, **1:1 to 1:23**
Administration expenses. See index heading ADMINISTRATION EXPENSES
Avoiding probate. See index heading AVOIDING PROBATE
Death transfer objectives of good estate planning, generally, **1:3**
Disclaimers, **15:41 to 15:45**
Distribution planning, **15:33 to 15:40**
Gifts. See index heading GIFTS

ESTATE PLANNING—Cont'd
Information needed to prepare an estate plan. See index heading INFORMATION NEEDED TO PREPARE AN ESTATE PLAN
Lifetime objectives of good estate planning, **1:2**
Objectives of estate owner, ascertaining. See index heading OBJECTIVES OF ESTATE OWNER, ASCERTAINING
Objectives of good estate planning, **1:2 to 1:4**
Professions involved in estate planning. See index heading PROFESSIONS INVOLVED IN ESTATE PLANNING
Revocable living trusts. See index heading REVOCABLE LIVING TRUSTS
Small family estate. See index heading SMALL ESTATES
Steps to follow in analyzing and formulating the estate plan, **1:23**
Tax planning. See index heading TAXES

ESTATE TAX
Annuities, **11:10**
Business interests. See index heading BUSINESS INTERESTS
Charitable contributions, **14:20, 14:21**
Charitable lead trusts, **14:37**
Charitable remainder trusts, **14:32**
Closely-held business interests. See index heading CLOSELY-HELD BUSINESS INTERESTS
Federal estate tax, generally, **2:3 to 2:31**
Gifts, **8:2, 8:16, 8:18, 8:32**
Gifts in trust, **8:38**
GRITS and QPRTS, **9:4**
Gross estate. See index heading GROSS ESTATE
Life insurance, **10:43**
"Pick-up" estate tax, state death tax, **2:35**
Rates of tax, **App. II**
Retirement plans, **13:20**
Revocable living trusts, federal estate tax alternative evaluation, **7:31**
Section 529 Plans, **8:52**
State death taxes, generally, **2:33, 2:35**
States imposing estate tax or inheritance tax in 2016, **App. IX**

ESTATE TAX—Cont'd
Steps to follow in making computation, **2:3**

EXCLUSIONS
Gift tax, **2:40 to 2:42, 8:35, 10:20, App. V**

EXPENSES
See index heading COSTS AND EXPENSES

FAMILY ALLOWANCE
Distribution planning, equalize tax rates, **15:35**

FAMILY LIMITED PARTNERSHIPS
Business interests, disposition of business interest before death, **12:61**

FARMING
Valuation, special election to value real estate used in farming, **12:4**

FILING DEADLINES
Gift tax, **2:47**

FILING OF THE RETURN
Gross estate, **2:31**

FINANCIAL PLANNERS
Professions involved in estate planning, **1:8**

"FLOWER" BONDS
Tax problems concerning, **7:20**

FOREIGN DEATH TAXES
Credits against the estate, **2:30**

FOREIGN STATE REALTY
Revocable living trusts, tax considerations, **7:30**

FORMULA
Buy-sell agreements, price determined by formula, **12:14**

401(k) PLANS
Generally, **13:11**

FRINGE BENEFITS
See index heading EMPLOYEE BENEFITS

FUNERAL EXPENSES
Deductions from gross estate, **2:18**

GENERATION-SKIPPING TRANSFERS
See index heading BYPASS TRUSTS AND GENERATION-SKIPPING TRANSFERS

GIFTS
Generally, **8:1 to 8:58**
Appreciation, keeping appreciation out of the estate, **8:4**
Charitable contributions. See index heading CHARITABLE CONTRIBUTIONS
Children, gifts to, **8:18 to 8:20**
Custodian statute, gifts under, **8:28 to 8:32**
Disadvantages, **8:12, 8:27**
Estate tax, **8:2, 8:16, 8:18, 8:32**
Gift tax. See index heading GIFT TAX
Grandchildren, gifts to, **8:21, 8:22**
Gross estate, gifts included in, **8:6 to 8:8**
Income tax
basis of property, **2:52**
charitable gifts. See index heading CHARITABLE CONTRIBUTIONS
children, making gift to, generally, **8:19**
custodian statute, gifts under, **8:30**
gifts in trust. See index heading GIFTS IN TRUST
grandchildren, making gift to, **8:22**
reducing income taxes, tax advantage of making gift, **8:9**
spouse, making gift to, generally, **8:17**
Legal requirements for valid gift, **8:13, 8:29**
Lifetime transfers, **8:7**
Manner of making gifts, generally, **8:25 to 8:58**
Net gifts, **8:10**
Non-tax advantages, **8:11**
Outright gifts, **8:26, 8:27**
Persons to whom a gift should be made, generally, **8:14 to 8:22**
Selection of assets to give, **8:23, 8:24**
Tax issues
generally, **8:2 to 8:10**
amount of gift, keeping out of the state, **8:5**
appreciation, keeping appreciation out of the estate, **8:4**

GIFTS—Cont'd
Tax issues—Cont'd
estate tax, **8:16, 8:32**
gift tax. See index heading GIFT TAX
gross estate, gifts included in, **8:6 to 8:8**
income tax. Income tax, above
lifetime transfers, **8:7, 8:8**
net gifts, **8:10**
nontaxable portion of gift, taking advantage of, **8:3**
reducing estate tax, generally, **8:2**
selection of assets to give, **8:24**
trust, gifts in. See index heading GIFTS IN TRUST
Three years of death, gifts made within
life insurance, **10:13 to 10:15**
property includible in gross estate, **2:13**
Trust, gifts in. See index heading GIFTS IN TRUST

GIFTS IN TRUST
Generally, **8:33 to 8:58**
Advantages, **8:33**
Coverdell education savings account (education IRA), **8:58**
Crummey trust, **8:36**
Education IRA, coverdell education savings account, **8:58**
Estate tax, **8:38, 8:52**
Gift tax, **8:35 to 8:37, 8:51**
Income tax
generally, **8:39 to 8:48**
avoiding income being taxable to donor, **8:40 to 8:43**
avoiding income being taxable to persons other than donor or beneficiary, **8:45**
planning for income to be taxed to donor using an intentionally defective grantor trust, **8:44**
sale by trust within two years, repeal of rule taxing gain to donor, **8:48**
Section 529 Plans, **8:53**
throwback rule, **8:47**
Income taxation, section 529 Plans, **8:53**
Minor's trust, **8:37**

GIFTS IN TRUST—Cont'd
Sale by trust within two years, repeal of rule taxing gain to donor, **8:48**
Section 529 Plans
generally, **8:49 to 8:57**
description of Section 529 Plan, **8:49**
estate taxation, **8:52**
flexibility of Section 529 Plans, **8:55**
gift taxation, **8:51**
income taxation, **8:53**
problems with of Section 529 Plans, **8:56**
qualified higher education expenses covered under Section 529 Plan, **8:54**
requirements of Section 529 Plan, **8:50**
tax benefits of Section 529 Plan, **8:51 to 8:53**
Tax consequences, generally, **8:34**
Tuition programs. Section 529 Plans, above

GIFT TAX
Annual exclusion, **2:40, 8:35, 10:20, App. V**
Annuities, **11:9, 11:14**
Avoidance of gift tax, generally, **8:15**
Avoiding probate, joint tenancy, **6:17, 6:24**
Bypass trusts and generation-skipping transfers
maximum benefit bypass ("B") trust, **5:8**
widow's (or widower's) trust, **5:20**
Charitable contributions, **2:45, 14:22**
Charitable lead trusts, **14:37**
Charitable remainder trusts, **14:32**
Closely-held business interests, recapitalizing stock of, **12:43**
Community property, deduction for interspousal gifts of, **2:44**
Computing tax, **2:37**
Credits against the estate, **2:28**
Custodian statute, gifts under, **8:31**
Deductions, **2:43 to 2:45**
Deferred compensation, **12:48**
Educational expenses, exclusions for, **2:42**

GIFT TAX—Cont'd
Exclusions, **2:40 to 2:42, 8:35, 10:20, App. V**
Federal gift tax, generally, **2:36 to 2:47**
Filing deadline, **2:47**
GRITS and QPRTS, **9:3**
Life insurance, **10:17 to 10:20, 10:42, 10:49**
Marital deduction, **2:43**
Medical expenses, exclusions for, **2:42**
Rates of tax, **App. II**
Retirement and pensions, **13:21**
Return, filing deadline, **2:47**
Section 529 Plans, **8:51**
Split gifts, **2:39**
State gift taxes, **2:48**
Transfers subject to gift tax, **2:38**
Unification on gifts made after 1976, **2:36**
Unified gift tax credit, **2:46, App. IV**

GOODWILL
Closely-held business interests, **12:5**

GRANDCHILDREN
Gifts to, **8:21, 8:22**

GRANTOR RETAINED ANNUITY TRUSTS (GRATS)
Generally, **9:6**

GRANTOR RETAINED INTEREST TRUSTS (GRITS)
Generally, **9:2 to 9:5**

GROSS ESTATE
Generally, **2:4 to 2:30**
Annuities, **2:10**
Community property, property includible in gross estate, **2:6**
Credits. See index heading CREDITS AGAINST THE ESTATE
Deductions. See index heading DEDUCTIONS FROM GROSS ESTATE
Filing of the return, **2:31**
Gifts included in, **8:6 to 8:8**
Joint tenancies, **2:7**
Life insurance, **2:9, 10:11**
Payment of tax, **2:31**
Power of appointment, property subject to, **2:8**

GROSS ESTATE—Cont'd
Property includible in gross estate
generally, **2:4 to 2:17**
annuities, **2:10**
community property, **2:6**
joint tenancies, **2:7**
life insurance, **2:9, 10:11**
power of appointment, property subject to, **2:8**
qualified terminable interest property marital deduction, assets for which deduction previously allowed, **2:11**
time of death, property owned at, generally, **2:5 to 2:11**
transfer of property during decedent's lifetime
generally, **2:12 to 2:16**
alter, amend, revoke or terminate, transfers retaining, **2:16**
at death, transfers taking effect at death, **2:14**
possession or enjoyment, gifts retaining, **2:15**
three years of death, gifts made within, **2:13**
Qualified terminable interest property marital deduction, assets for which deduction previously allowed, **2:11**
Time of death, property owned at, generally, **2:5 to 2:11**

GROUP LIFE INSURANCE
Generally, **10:60**
Non-discrimination requirements, **10:61**

GUARDIANS
Small family estate. See index heading SMALL ESTATES

GUARDIANSHIP
Revocable living trusts, **7:23**

HEALTH CARE DECISIONS
Small family estate, **3:24**

HEALTH SAVINGS ACCOUNTS
Excess contributions to, **13:27**

INCOME IN RESPECT OF A DECEDENT
Tax considerations, **2:51, 12:49**

INCOME TAX
Annuities, **11:8, 11:15, 11:16**
Avoiding probate, joint tenancy, **6:20, 6:21**
Basis of property, generally, **2:49 to 2:53**
Bypass trusts and generation-skipping transfers, widow's (or widower's) trust, **5:21 to 5:23**
Capital gains, **2:53**
Charitable contributions. See index heading CHARITABLE CONTRIBUTIONS
Charitable lead trusts, **14:36**
Closely-held business interests, recapitalizing stock of, **12:42**
Consistent basis requirement, **2:49.50**
Federal income tax, generally, **2:49 to 2:53**
Gifts. See index heading GIFTS
Gifts in trust. See index heading GIFTS IN TRUST
GRITS and QPRTS, **9:4**
Holding period, **2:53**
Income in respect of a decedent, **2:51**
Life insurance. See index heading LIFE INSURANCE
Net investment income tax, **2:54**
Property acquired from a decedent, **2:49 to 2:51**
Rates of tax, 2024 and 2025, **App. I**
Retirement and pensions, **13:15 to 13:19**
Sale of remainder interest by estate owner, **9:11**
Section 529 Plans, **8:53**
Time, assets acquired by decedent within one year of death, **2:50**

INDIVIDUAL RETIREMENT ACCOUNTS
See index heading IRAS

INFORMATION NEEDED TO PREPARE AN ESTATE PLAN
Generally, **1:11 to 1:15**
Assets and liabilities, **1:13**
Checklist, collecting facts, **1:11**
Family facts, **1:12**
Income of estate owner, spouse and other family members, **1:14**
Prior taxable transfers, **1:15**

INHERITANCE TAX
State death taxes, **2:34**
State death taxes 2025, **App. IX**

INSTALLMENT OBLIGATIONS
Distribution planning, distribution of installment obligations arising after death, **15:40**
Revocable living trusts, tax problems concerning, **7:18**

INSTALLMENT SALE
Business interests, disposition of business interest before death, **12:60**

INSTITUTIONAL CARE
Small family estate, **3:23**

INSURANCE
See index heading LIFE INSURANCE

INTEREST ON MONEY
Life insurance, income taxation, **10:24, 10:27 to 10:29**

IRAs
Generally, **13:13, 13:29 to 13:32**
Coverdell education savings account (education IRA), **8:58**
Penalties, excess contributions to IRAs, **13:27**
Roth IRAs, **13:31, 13:32**

JOINT TENANCIES
Avoiding probate. See index heading AVOIDING PROBATE
Gross estate, property includible in, **2:7**

LIENS
Deductions from gross estate, **2:21**

LIFE ESTATES
Marital deduction, life estate with power of appointment, **4:15**
Valuation, **App. VI**

LIFE INSURANCE
Generally, **10:1 to 10:63**
Annual gift tax exclusion, **10:20**
Avoiding probate, **6:28**
Business life insurance, **10:4, 10:56 to 10:59**
Buy-sell agreements, **10:57, 12:15, 12:34**

LIFE INSURANCE—Cont'd
Charitable contributions, **14:19**
Children, ownership by, **10:46, 10:47**
Creation of estate, **10:2**
Death taxation
generally, **10:11 to 10:16**
exception where insured does not possess incidents of ownership, **10:12**
gift made within three years of death, **10:13 to 10:15**
inclusion, general rule of, **10:11**
noninsured owner, death of, **10:16**
owner and beneficiaries, designating, **10:51**
payment of premiums, **10:15**
Divesting incidents of ownership, **10:37**
Employee agreements, **10:4, 10:58**
Endowment insurance, **10:10**
Exchange of policies, income taxation, **10:30**
Fringe benefits, **10:5, 10:60 to 10:63**
Gift made within three years of death, **10:13 to 10:15**
Gift taxation, **10:17 to 10:20, 10:42, 10:49**
Gross estate, property includible in, **2:9, 10:11**
Group life insurance, **10:60**
non-discrimination requirements, **10:61**
Income taxation
generally, **10:21 to 10:32**
exchange of policies, **10:30**
excludability, general rule of, **10:21**
installments for a fixed period, **10:25**
installments for life, **10:26**
interest, **10:24, 10:28, 10:29**
loans, policy loans, **10:29**
modified endowment contract, **10:32**
owner and beneficiaries, designating, **10:50**
settlement options
generally, **10:23 to 10:28**
installments for a fixed period, **10:25**
installments for life, **10:26**
interest option, **10:24**
interest portion, **10:28**

LIFE INSURANCE—Cont'd
Income taxation—Cont'd
settlement options—Cont'd
special options, **10:27**
surrender of policies, **10:30**
transfer for value rule, **10:22**
universal life insurance, **10:31**
Interest, income taxation, **10:24, 10:27 to 10:29**
Irrevocable insurance trust, ownership by, **10:48 to 10:54**
Key person business life insurance, **10:59**
Limited pay life insurance, **10:9**
Liquidity, **10:3**
Loans, policy loans, **10:29**
Marital deduction, life insurance settlement options, **4:23**
Modified endowment contract, income taxation, **10:32**
Non-insured owned policies, **10:16, 10:39**
Ordinary (whole) life insurance, generally, **10:8**
Owner and beneficiaries, designating
generally, **10:33 to 10:55**
children, ownership by, **10:46, 10:47**
death tax, **10:51**
divesting incidents of ownership, **10:37**
gift tax, **10:49**
gross estate, excluding proceed from, **10:36 to 10:39**
income tax, **10:50**
irrevocable insurance trust, ownership by, **10:48 to 10:54**
non-insured owned policies, **10:39**
payment of premiums, **10:38**
reciprocal trust doctrine, **10:54**
simultaneous death, **10:45**
small estates, **10:33 to 10:35**
spouse, ownership by, **10:40 to 10:45**
trust versus settlement option, **10:35**
Payment of premiums
death taxation, **10:15**
gift taxation, **10:19**
owner and beneficiaries, designating, **10:38**
Pensions, **10:63**

LIFE INSURANCE—Cont'd
Professions involved in estate planning, life insurance underwriter, **1:6**
Profit-sharing plans, **10:63**
Reciprocal trust doctrine, designating owner and beneficiaries, **10:54**
Settlement options
Income taxation, above
owner and beneficiaries, designating, trust versus settlement option, **10:35**
Simultaneous death, **10:45**
Small estates, **10:33 to 10:35**
Split-dollar life insurance, **10:62**
Spouse
advisability of life insurance on both spouses, **10:55**
owner and beneficiaries, designating, **10:40 to 10:45**
Surrender of policies, income taxation, **10:30**
Term insurance, **10:7**
Transfer for value rule, income taxation, **10:22**
Trust versus settlement option, **10:35**
Types of life insurance policies, generally, **10:6 to 10:10**
Universal life insurance, **10:31**
Valuation of life insurance policy, gift taxation, **10:18**

LIMITED LIABILITY COMPANIES
Business interests, disposition of business interest before death, **12:61**
Election by partnership and limited liability company to increase basis, **15:32**

LIQUIDITY
Life insurance, **10:3**
Section 303 redemption, **12:38**

LOANS
Life insurance, policy loans, **10:29**

MARITAL DEDUCTION
Generally, **2:23, 4:1 to 4:31**
Administration expenses, **15:22**
Computing the maximum marital deduction, **4:3 to 4:6**

MARITAL DEDUCTION—Cont'd
Disclaimer, effect on marital deduction, **15:43**
Estate trust, terminable interest rule, **4:16**
Formula clause marital deduction bequest
generally, **4:24 to 4:31**
advantages and disadvantages of formula clauses, **4:25, 4:26**
description, **4:24**
estate tax value pecuniary clause, **4:30, 4:31**
fractional share of the residue clause, **4:29**
Revenue Procedure 64-19, **4:31**
selecting the appropriate formula clause, **4:27**
strict pecuniary clause, **4:28**
Gift tax, **2:43**
Historical background, **4:2**
Legal life estate with power of appointment, **4:15**
Life insurance settlement options, **4:23**
Loss of marital deduction when spouse with larger estate is survivor, **4:6**
Outright bequest, terminable interest rule, **4:9**
Power of appointment trust, **4:11 to 4:14**
Property includible in gross estate, assets for which qualified terminable interest property marital deduction was previously allowed, **2:11**
Qualified domestic trust, **4:22**
Qualified terminable interest property (QTIP) trust, **4:17 to 4:21**
Qualifying for marital deduction
generally, **4:7 to 4:23**
life insurance settlement options, **4:23**
terminable interest rule, avoiding. Terminable interest rule, below
Six-month survivorship condition, terminable interest rule, **4:10**
Terminable interest rule
generally, **4:8 to 4:22**
estate trust, **4:16**
legal life estate with power of appointment, **4:15**
outright bequest, **4:9**

MARITAL DEDUCTION—Cont'd
Terminable interest rule—Cont'd
power of appointment trust, **4:11 to 4:14**
qualified domestic trust, **4:22**
qualified terminable interest property (QTIP) trust, **4:17 to 4:21**
six-month survivorship condition, **4:10**

MEDICAL BENEFIT PLANS
Employee fringe benefits, **13:3**

MEDICAL DEDUCTION ELECTION
Tax returns, **15:10**

MEDICAL EXPENSES
Gift tax, exclusions for medical expenses, **2:42**

MEDICARE NET INVESTMENT INCOME TAX
Retirement plans, **13:18**

MERGER
Business interests, disposition of business interest before death, **12:61**

MORTGAGES
Deductions from gross estate, **2:21**

NET INVESTMENT INCOME TAX
Generally, **2:54**

NUISANCE
Revocable living trusts, **7:6**

OBJECTIVES OF ESTATE OWNER, ASCERTAINING
Generally, **1:16 to 1:22**
Beneficiary objectives, **1:17 to 1:20**
Business objectives, **1:22**
Charitable beneficiaries, **1:20**
Children, planning for, **1:18**
Retirement objectives, **1:21**
Spouse, planning for, **1:17**

PARTNERSHIP BUY-SELL AGREEMENT
Generally, **12:24, 12:25**

PARTNERSHIPS
Buy-sell agreements, **12:24, 12:25**

PARTNERSHIPS—Cont'd
Election by partnership and limited liability company to increase basis, **15:32**
Family limited partnerships, disposition of business interest before death, **12:61**
Revocable living trusts, **7:9**

PAYABLE-ON-DEATH SECURITIES
Avoiding probate, **6:31**

PENSIONS
See index heading RETIREMENT AND PENSIONS

PERSONAL EXEMPTION
Distribution planning, **15:36**

"PICK-UP" ESTATE TAX
State death tax, **2:35**

POOLED INCOME FUND
Charitable remainder trusts, **14:33**

POWER OF APPOINTMENT
Gross estate, property subject to power of appointment, **2:8**
Legal life estate with power of appointment, **4:15**
Marital deduction, **4:11 to 4:14, 4:15**
Trust, power of appointment trust, **4:11 to 4:14**

PRICE
Buy-sell agreements. See index heading BUY-SELL AGREEMENTS

PRIOR TRANSFERS
Credit for federal estate tax paid on, **2:29**

PROFESSIONAL PRACTICE
Revocable living trusts, transfer of interest in, **7:12**

PROFESSIONS INVOLVED IN ESTATE PLANNING
Generally, **1:5 to 1:10**
Accountant, **1:9**
Attorney, **1:10**
Estate planning team, **1:5**
Financial planner, **1:8**
Life insurance underwriter, **1:6**

PROFESSIONS INVOLVED IN ESTATE PLANNING—Cont'd
Trust officer, **1:7**

PROFIT-SHARING PLANS
Life insurance, **10:63**
Retirement and pensions, **13:11**

PSYCHOLOGICAL ASPECTS
Avoiding probate, **6:9**

PUBLICITY
Avoiding probate, **6:10**

QUALIFIED DOMESTIC TRUST
Marital deduction, **4:22**

QUALIFIED PERSONAL RESIDENCE TRUSTS (QPRTS)
Generally, **9:2 to 9:5**

QUALIFIED TERMINABLE INTEREST PROPERTY (QTIP) TRUST
Marital deduction, **4:17 to 4:21**

QUASI-COMMUNITY PROPERTY
Generally, **4:35**

REAL ESTATE
Revocable living trusts, **7:11**

REMAINDER INTERESTS
Charitable remainder unitrusts, **App. VIII**
Joint purchase of life estate and remainder interest, **9:12**
Sale of remainder interest by estate owner, **9:7 to 9:11**
Valuation, **App. VI**

RETIREMENT AND PENSIONS
Generally, **13:5 to 13:35**
Avoiding probate, retirement plan benefits, **6:30**
Deductibility of employer contributions, **13:15**
Deferral of income tax on employer contributions, **13:16**
Defined benefit pension plan, **13:9**
Distributions
distributions below minimum required distribution amount, **13:23 to 13:25**

RETIREMENT AND PENSIONS —Cont'd
Distributions—Cont'd
early distributions, **13:26**
excess distributions, **13:22**
income tax on, **13:18**
penalties, **13:22 to 13:27**
Early distributions, **13:26**
Earnings, taxability of, **13:17**
Estate tax, **13:20**
Excess contributions to IRAs and HSAs, **13:27**
Excess distributions and excess accumulations, **13:22**
401(k) plans, **13:11**
Funded revocable living trusts, estate tax exemption for proceeds of certain qualified retirement plan death benefits, **7:28**
Gift tax, **13:21**
Health savings accounts, excess contributions to, **13:27**
Income tax, **13:15 to 13:19**
Individual plans, **13:28 to 13:32**
Individual retirement accounts (IRAs), **13:29 to 13:32**
IRA-based plans, **13:13, 13:29 to 13:32**
Life insurance, **10:63**
Medicare net investment income tax, **13:18**
Money purchase pension plan, **13:10**
Objectives of estate owner, ascertaining, **1:21**
Penalties, **13:22 to 13:27**
Planning considerations, generally, **13:33 to 13:35**
Profit-sharing plan, **13:11**
Qualified retirement plans, generally, **13:7 to 13:35**
Roth IRAs, **13:31, 13:32**
Self-employed plans, **13:28**
Spousal rights in retirement plans, **13:6**
Stock plans, **13:12**
Tax aspects of qualified plans, **13:15 to 13:27**
Types of qualified plans, generally, **13:8 to 13:14**

REVENUE PROCEDURE 64-19
Marital deduction, **4:31**

REVOCABLE LIVING TRUSTS
Generally, **7:1 to 7:39**
Backstop pour-over will, funded revocable living trusts, **7:14**
Bearer securities and tangible assets, transfer of, **7:13**
Capital gains exclusion on sale of residence, tax problems concerning, **7:19**
Community property
combining with non-community property, tax problems concerning, **7:21**
preserving tax benefits after death of grantor, **7:26**
Creditors' claims, **7:25**
Death expense deduction, **7:29**
Definitions, **7:2**
Expense, **7:6**
Federal estate tax alternative evaluation, **7:31**
''Flower'' bonds, tax problems concerning, **7:20**
Funded revocable living trusts
generally, **7:2 to 7:35**
backstop pour-over will, **7:14**
bearer securities and tangible assets, transfer of, **7:13**
capital gains exclusion on sale of residence, tax problems concerning, **7:19**
community property
combining with non-community property, tax problems concerning, **7:21**
preserving tax benefits after death of grantor, **7:26**
creditors' claims, **7:25**
death expense deduction, **7:29**
definition, **7:2**
expense, **7:6**
federal estate tax alternative evaluation, **7:31**
''flower'' bonds, tax problems concerning, **7:20**
guardianship, avoidance of, **7:23**

REVOCABLE LIVING TRUSTS —Cont'd
Funded revocable living trusts—Cont'd
installment obligations, tax problems concerning, **7:18**
issues after death of grantor, generally, **7:24 to 7:35**
issues during life of grantor, generally, **7:4 to 7:23**
loss, distribution by fiduciary which gives rise to a taxable loss, **7:33**
mechanics of transfer after death of grantor, **7:24**
nuisance, **7:6**
out of state realty, tax considerations, **7:30**
partnership interests, transfer of, **7:9**
personal liability of fiduciary, **7:34**
pour-over will and unfunded revocable living trusts compared, **7:38**
probate entity as taxpayer, loss of, **7:27**
professional practice, transfer of interest in, **7:12**
real estate, transfer of, **7:11**
retirement plan death benefits, estate tax exemption for proceed of certain qualified, **7:28**
S corporation stock, tax issues concerning, **7:17, 7:32**
tax considerations
death of grantor, issues after, **7:26 to 7:35**
lifetime of grantor, problems during, **7:15 to 7:22**
transfer of assets, **7:7 to 7:14**
Guardianship, avoidance of, **7:23**
Installment obligations, tax problems concerning, **7:18**
Loss, distribution by fiduciary which gives rise to a taxable loss, **7:33**
Mechanics of transfer after death of grantor, **7:24**
Nuisance, **7:6**
Out of state realty, tax considerations, **7:30**
Partnership interests, transfer of, **7:9**
Personal liability of fiduciary, **7:34**

REVOCABLE LIVING TRUSTS —Cont'd
Pour-over will and unfunded revocable living trusts
generally, **7:36 to 7:39**
funded revocable living trust, comparison with, **7:38**
testamentary trust, comparison with, **7:39**
validity of pour-over, **7:37**
Pour-over will and unfunded revocable living trusts compared, **7:38**
Probate entity as taxpayer, loss of, **7:27**
Professional practice, transfer of interest in, **7:12**
Real estate, transfer of, **7:11**
Retirement plan death benefits, estate tax exemption for proceed of certain qualified, **7:28**
S corporation stock, tax issues concerning, **7:17, 7:32**
Tax considerations
death of grantor, issues after, **7:26 to 7:35**
lifetime of grantor, problems during, **7:15 to 7:22**
Testamentary trust compared, **7:39**
Transfer of assets, **7:7 to 7:14**

ROTH IRAs
Generally, **13:31, 13:32**

S CORPORATIONS
Community property interest in business, death of spouse, **12:70**
Revocable living trusts, tax issues, **7:17, 7:32**

SECTION 529 PLANS
See index heading GIFTS IN TRUST

SERIES E SAVINGS BONDS
Tax return, should accrued interest be reported, **15:11**

SEVERANCE
Qualified severance of generation-skipping trust, **5:36**

SIMULTANEOUS DEATH
Life insurance, designating owner and beneficiaries, **10:45**

SINKING FUND
Buy-sell agreements, paying purchase price, **12:16**

SMALL ESTATES
Generally, **3:1 to 3:24**
Age and health of potential guardian, **3:10**
Appointment of guardian of the person, **3:7**
Catastrophic illness, **3:23**
Continuity of love and affection, **3:9**
Elderly and disabled, planning for
generally, **3:21 to 3:24**
catastrophic illness, **3:23**
health care decisions, **3:24**
institutional care, **3:23**
management of the estate, **3:22**
Family situation of potential guardian, **3:11**
Fiduciary, need for providing for management and conservation of property of children, **3:14**
Financial benefits to guardian, providing, **3:13**
Financial impact on potential guardian, **3:12**
Guardian of the estate, **3:15, 3:16**
Guardian of the person
generally, **3:7 to 3:13**
age and health of potential guardian, **3:10**
appointment of, **3:7**
continuity of love and affection, **3:9**
family situation of potential guardian, **3:11**
financial benefits to guardian, providing, **3:13**
financial impact on potential guardian, **3:12**
Health care decisions, **3:24**
Institutional care, **3:23**
Life insurance, designating owner and beneficiaries, **10:33 to 10:35**
Management of the estate, **3:22**
Minor children on death of surviving spouse, planning for
generally, **3:6 to 3:20**

SMALL ESTATES—Cont'd
Minor children on death of surviving spouse, planning for—Cont'd
property of children, providing for management and conservation of
generally, **3:14 to 3:20**
fiduciary, need for, **3:14**
guardian of the estate, **3:15, 3:16**
transfers under custodian statute, **3:20**
trusts, **3:17 to 3:19**
supervision of children, providing for. Guardian of the person, above
Surviving spouse, planning for, **3:2 to 3:5**
Transfers under custodian statute, **3:20**
Trusts, **3:17 to 3:19**
Wills, **3:3, 3:4**

SPLIT-DOLLAR LIFE INSURANCE
Generally, **10:62**

SPLIT GIFTS
Gift tax, **2:39**

SPRINKLING POWER OF TRUSTEE
Bypass trusts and generation-skipping transfers, **5:12**

STOCK
Retirement plans, **13:12**

STOCK REDEMPTION
Buy-sell agreements, **12:27 to 12:30, 12:33**

SURVIVING SPOUSE
Bypass trusts and generation-skipping transfers, **5:4 to 5:7**
Marital deduction, loss of marital deduction when spouse with larger estate is survivor, **4:6**
Small family estate, **3:2 to 3:5**

TAXES
Generally, **1:4, 2:1 to 2:54**
Administration expenses. See index heading ADMINISTRATION EXPENSES
After death, tax planning after owner's death, **15:1 to 15:45**

TAXES—Cont'd
Bypass trusts. See index heading BYPASS TRUSTS AND GENERATION-SKIPPING TRANSFERS
Delay taxation, selection of estate's taxable year, **15:15**
Election by partnership and limited liability company to increase basis, **15:32**
Equalize tax rates, **15:34, 15:35**
Estate tax. See index heading ESTATE TAX
Generation-skipping transfers. See index heading BYPASS TRUSTS AND GENERATION-SKIPPING TRANSFERS
Gifts. See index heading GIFTS
Gifts in trust. See index heading GIFTS IN TRUST
Gift tax. See index heading GIFT TAX
Gross estate. See index heading GROSS ESTATE
Income tax. See index heading INCOME TAX
Net investment income tax, **2:54**
Retirement, tax aspects of qualified plans, **13:15 to 13:27**
Returns. See index heading TAX RETURNS
Revocable living trusts. See index heading REVOCABLE LIVING TRUSTS
State death taxes, generally, **2:32 to 2:35, App. III**
Taxable year, selection of, **15:13 to 15:15**
Unified federal estate and gift transfer tax system, **2:2**

TAX RETURNS
Generally, **15:3, 15:4**
Federal tax returns, generally, **15:3**
Final income tax return of decedent (Form 1040), **15:5 to 15:12**
Gift tax, filing deadline, **2:47**
Joint tax return with surviving spouse, **15:6 to 15:9**
Medical deduction election, **15:10**
Series E Savings Bonds, should accrued interest be reported, **15:11**
State tax returns, generally, **15:4**
Unused business activity losses, treatment of, **15:12**

TESTAMENTARY TRUST
Pour-over will and unfunded revocable living trusts compared, **7:39**

TOTTEN TRUST
Avoiding probate, **6:26**

TRANSFER FOR VALUE RULE
Life insurance, income taxation, **10:22**

TRUST OFFICERS
Professions involved in estate planning, **1:7**

TRUSTS AND TRUSTEES
Charitable distributions, **14:8**
Charitable lead trusts. See index heading CHARITABLE LEAD TRUSTS
Charitable remainder trusts. See index heading CHARITABLE REMAINDER TRUSTS
Crummey trust, gifts in trust, **8:36**
Distribution planning, crated additional taxpayers by use of trusts, **15:39**
Gifts in trust. See index heading GIFTS IN TRUST
Grantor retained annuity trusts (GRATS), **9:6**
Grantor retained interest trusts (GRITS), **9:2 to 9:5**
Qualified domestic trust, marital deduction, **4:22**
Qualified personal residence trusts (QPRTS), **9:2 to 9:5**
Qualified terminable interest property (QTIP) trust, marital deduction, **4:17 to 4:21**
Revocable living trusts. See index heading REVOCABLE LIVING TRUSTS
Small family estate, **3:17 to 3:19**
Sprinkling power of trustee, bypass trusts and generation-skipping transfers, **5:12**
Totten trust. avoiding probate, **6:26**
Widow's (or widower's) trust. See index heading BYPASS TRUSTS AND GENERATION-SKIPPING TRANSFERS

UNIVERSAL LIFE INSURANCE
Generally, **10:31**

VALUE OR VALUATION
Annuities, **App. VI**
Charitable remainder trusts, valuation of assets, **14:30**
Closely-held business interests, **12:2 to 12:6**
Life estates, **App. VI**
Life insurance policy, gift taxation, **10:18**
Remainders, **App. VI**

WIDOW'S (OR WIDOWER'S) TRUST
See index heading BYPASS TRUSTS AND GENERATION-SKIPPING TRANSFERS

WILLS
Pour-over will and unfunded revocable living trusts. See index heading REVOCABLE LIVING TRUSTS
Small family estate, **3:3, 3:4**