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**ESTATE PLANNING
Teaching Session
FORREST G. FULLER***

- I. INTRODUCTION
 - A. Definitions
 - 1. Estate
 - 2. Estate Planning
 - B. The Unrecorded Mortgage
- II. INTERNAL REVENUE SERVICE FORM 706
- III. THE ESTATE OF "ACCURATE ACTUARY"
- IV. PAYING ESTATE TRANSFER COSTS
 - A. Cash - Liquid Assets
 - B. Sell Estate Assets (Two-Edged Sword)
 - C. Borrow
 - D. Flower Bonds
 - E. Discounted Dollars - Life Insurance
- V. THE ESTATE PLANNING PROCESS
 - A. Getting the Facts
 - 1. Domicile
 - 2. Family
 - 3. Estate Assets
 - 4. Current Estate Plan
 - 5. Estate Owner's Objectives
 - B. Estate Analysis - The Arithmetic of Pre-Probate
 - C. Designing the Plan
 - 1. Will
 - 2. Trusts
 - 3. Gifts
 - 4. Contractual Arrangements
 - 5. Powers of Appointment
 - D. Testing the Plan
 - 1. Flexibility
 - 2. Meet Objective of Estate Owner
 - 3. Optimum Tax Consequences
 - E. Executing Legal Documents
 - F. Periodic Review
- VI. SUMMARY OF USES OF LIFE INSURANCE
 - A. Provide CASH to Pay Estate Transfer Costs
 - B. Subject of a Gift
 - C. Offset Loss of Marital Deduction
 - D. Provide Surplus for a Planned 303 Redemption
 - E. Fund a Buy-Out Arrangement
 - F. Retirement of Debt
 - G. In Some States Life Insurance Payable to a Named Beneficiary will Result in Savings in State Inheritance Taxes and in Probate and Administration Costs.

*Mr. Fuller, CLU, not a member of the Society, is Assistant Vice President, Advanced Underwriting, American General Life Insurance Company, Houston, Texas.

