KITCES COURSES

How To Spot Issues For Discussion When Reviewing Estate Documents

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Course Objectives

You asked the clients for their estate planning documents, and they gave you 62 pages of Wills and trusts. As a financial advisor, you're expected to review the documents to help them understand whether their estate plan aligns with their goals. But it can take hours and hours to read through lengthy documents and translate legalese to English and provide recommendations. However, most estate planning documents have common elements that provide the core information that advisors need to know, and learning them provides a shortcut that allows advisors to review documents more quickly and spot the key issues. By the end of this course, you will be able to:

- Review estate planning documents
- Summarize the key information contained in the documents to clients
- Discuss potential issues and opportunities with clients.

Module 1: Powers of Attorney

In this module, you will learn:

- Overview Of Powers Of Attorney
- Key Information In A Power Of Attorney
- Common Issues In A Power Of Attorney

After completing this module, you will be able to:

- Identify three key aspects of a power of attorney: who has been authorized to make decisions, what decisions a person has been authorized to make, and when a power of attorney goes into effect
- Highlight common issues found in a power of attorney

Module 2: Advanced Medical Directives

In this module, you will learn:

- Overview Of Types Of Advance Medical Directives
- How Different Advance Medical Directives Impact Each Other
- Key Information In Advance Medical Directives

After completing this module, you will be able to:

- Explain how different types of advanced medical directives impact each other
- Identify three key aspects of an advanced medical directive: who has been authorized to make decisions, what decisions a person has been authorized to make, and when the authorization goes into effect

Module 3: Last Will And Testament

In this module, you will learn:

- Getting Started With Reviewing Estate Documents Effective At Death
- Key Sections of A Last Will And Testament
- Reading Codicils With A Last Will And Testament
- Creating An Estate Diagram

After completing this module, you will be able to:

- Identify the sections of a last will and testament and the information generally contained in them
- Summarize the fiduciaries and bequests in a last will and testament
- Create an estate diagram of a last will and testament

Module 4: Irrevocable Trusts

In this module, you will learn:

- Overview of Testamentary Irrevocable Trusts
- Common Provision of Marital Trusts, Bypass Trusts, and Descendant's Trusts

After completing this module, you will be able to:

- Identify common testamentary irrevocable trusts included in estate planning documents
- Explain funding, distributions, and termination provisions for marital trusts, bypass trusts, and descendant's trusts in estate planning documents
- Incorporate testamentary irrevocable trusts into an estate diagram

Module 5: Revocable Living Trust

In this module, you will learn:

- Overview of Revocable Living Trusts
- Reviewing A Revocable Living Trust With Amendments And Last Will And Testament
- Creating An Estate Planning Diagram With A Revocable Living Trust

After completing this module, you will be able to:

- Explain funding, distributions, and termination provisions for revocable living trusts
- Identify common issues in a revocable living trust
- Create an estate diagram with a revocable living trust

Kitces Capstone Assessment

The Kitces Capstone assessment consists of **50 questions**. You must achieve at least a passing **score of 70%** to complete the course and receive continuing education credit. The assessment is open book.