Scripps Heritage Planner

An Income, Estate and Gift Tax Newsletter for Professionals
from the Office of Gift Planning at Scripps Health Foundation

Summer 2012

HOW TO GET A CHICKEN ACROSS THE RIVER:

A Wealth Replacement Riddle

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Scripps Health Foundation

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The Office of Gift Planning at Scripps Health Foundation is available as a resource to estate planning professionals. Our office will provide these services at no cost or obligation:

- **Immediate Telephone Consultations**
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Upcoming Gift Planning Luncheon Seminars

Planning for Couples Moving to California from Common Law States
Wednesday, July 11, 2012

Estate Planing Across Borders
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Make the Most of the Gift and Estate Tax Exemption: Charitable Lead Trusts and Other Strategies
Wednesday, October 3, 2012

Advance Health Care Directives: From Planning to Implementation
Wednesday, November 28, 2012

All presentations will take place from noon to 1:30 pm at the Founder's Room, Schaetzel Center for Health Education

Scripps Memorial Hospital La Jolla
9888 Genesee Avenue
La Jolla, CA 92037

See back cover for further information about these educational opportunities.

Scripps Health Foundation

David E. Williams
Senior Director of Gift Planning
858-678-6359
williams.dave@scrippshealth.org

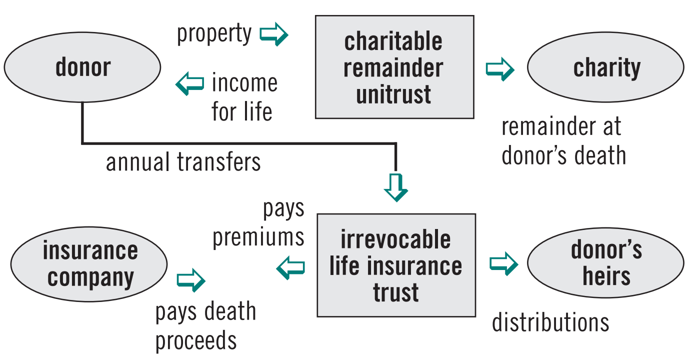
Natalie Ganz
Director of Gift Planning
858-678-6344
ganz.natalie@scrippshealth.org

HOW TO GET A CHICKEN ACROSS THE RIVER:
A Wealth Replacement Riddle

Perhaps you have heard a version of the "river crossing riddle"—a ferryman must move a fox, a chicken and a bag of feed across the river in a small boat. If the ferryman leaves the fox alone with the chicken, the fox will eat the chicken...if he leaves the bag of feed alone with the chicken...the chicken will eat the feed. This classic brainteaser (told in numerous variations) has challenged children and adults for centuries.[1] Obviously, the solution lies in keeping the chicken and the feed safe as the boat crisscrosses the river on multiple trips.[2]

In many ways, estate planning can be a riddle. Consider the case of a client who wants to make a substantial gift to charity, but worries that such a gift would leave family members less financially secure since assets given to charity cannot be left to loved ones. While this concern is understandable, foregoing charitable giving plans can result in the client losing the chance to meet philanthropic objectives and also missing out on the tax savings available to those who make charitable gifts.

The riddle of estate planning lies in balancing family, charity and wealth in a way that meets the client's estate and charitable objectives, while allowing the client to maintain a sense of financial comfort with the plan. Providing clients with this comfort is the proverbial river that estate and charitable giving plans must cross.



Solving the Riddle

Wealth replacement (also called "capital replacement" or "asset replacement") is an estate and charitable planning approach that addresses the underlying problem of assuring family financial security while creating a significant charitable gift. This involves the coordinated use of three instruments from the professional advisor's toolkit:

(1) A charitable remainder unitrust ("CRUT");

(2) A life insurance policy; and

(3) An irrevocable life insurance trust ("ILIT").

The donor creates an ILIT and a CRUT, which, along with the insurance, allows the donor to make a charitable gift and provides financial security for the donor's family.

The donor pays premiums on the life insurance policy held by the ILIT with the income received from the CRUT. Upon the death of the donor, the death benefit from the life insurance paid to the donor's family replaces the value of assets transferred to the charitable remainder trust, and the remainder in the CRUT goes to charity. This wealth replacement approach allows both family and charity to benefit.

The First Crossing: Create an ILIT

An irrevocable trust is a trust in which the grantor completely gives up all rights in the property transferred to the trust, and retains no rights to revoke, terminate or modify the trust in any material way. An irrevocable trust which holds a life insurance policy is called an ILIT. Usually the policy in the ILIT will be on the grantor's life, which offers the key advantage that the resulting death benefit which goes to the ILIT is excluded from the grantor's estate.[3]

For the ILIT, the grantor chooses the beneficiaries, usually family members who would have received the assets destined for the charitable remainder trust in the first place. If the grantor intends the ILIT to be a dynasty trust (a trust which lasts for successive generations), the trust will also define a class of successor beneficiaries being the lineal descendants of the family members named as specific beneficiaries.

The grantor must also select a trustee for the ILIT. In selecting a trustee, it is important to remember that the grantor is not a good choice. If the grantor is the trustee, there is a risk that the trustee powers will draw the ILIT assets back into the grantor's estate.[4] This may be true even if the trustee powers are only exercisable in a fiduciary capacity.[5] Specifically, the IRS position seems to be that incidents of ownership held by the insured in a fiduciary capacity (without a beneficial interest in the trust) will taint the death proceeds for purposes of IRC Sec. 2042(2) if:

- The insured can exercise the incidents of ownership for his or her own benefit, *or*
- The insured can exercise the incidents so as to control the beneficial enjoyment of the trust by third parties.

But suppose the policy was transferred to the ILIT by a third-party owner. Does the fact that the insured did not retain the incidents of ownership but only "fell into them" as trustee save the day? No, says the IRS, not if the insured:

- Furnished some or all of the consideration for purchasing and maintaining the policy, *and*
- Was named trustee as part of a prearranged plan in which the insured participated.[7]

Is an ILIT Necessary?

In some cases, setting up an ILIT may not be necessary. Instead, the putative adult ILIT beneficiaries could own individual life insurance policies, and the insured person could make annual gifts to each owner in order to pay the premiums. The main advantage is lower planning costs since an ILIT can be costly to create and manage.

Potential drawbacks:

- Loss of the ILIT's creditor protection for the beneficiaries.
- Loss of control: a family member may sell or leverage the policy rather than wait to receive the death benefit.
- Lack of capacity: someone who lacks legal capacity could not own a policy.
- Loss of distribution control: No trust terms to control distribution to beneficiaries.

Better options for the trustee are a disinterested family member or a professional advisor, or even an entity such as a financial institution. Whoever (person or entity) the grantor selects as the trustee for the ILIT should be capable of handling administrative tasks such as sending out Crummey letters to beneficiaries, completing tax returns on behalf of the trust, paying the premiums for the life insurance policy within the trust, etc.

Generally speaking, the death benefit of the life insurance placed in the ILIT is equal to the value of the assets the grantor intends to give to charity (via a charitable remainder trust). However, the death benefit of the policy could be more than the value of the assets transferred to the charitable remainder trust. Choosing a greater amount of life insurance could account for appreciation in the value of the assets transferred to the charitable remainder trust.

Once in place, the trustee purchases the life insurance policy for the ILIT using property gifted to the trust by the grantor.[8] The insurability of the grantor is quite important because the wealth replacement approach cannot work if the grantor cannot obtain life insurance, or if the premium cost is impracticably high. If the donor is a substandard insurance risk, premium rates on a single-life policy may be higher than the CRUT payout. However, if a second-to-die policy is appropriate given the client's situation, and if one of the spouses is insurable at standard rates, the coverage usually can be secured even if the other spouse is a substandard risk. It is possible for the grantor to transfer an existing policy to the ILIT, but this creates a risk that the policy would be included in the grantor's estate if the grantor dies within three years of the transfer.[9] Inclusion of the policy in the estate would remove the advantage of creating an ILIT, namely, the estate tax savings from excluding the policy from the estate.

The trustee should purchase permanent life insurance to hold in the ILIT. Choosing the best type permanent life insurance to fund the ILIT, whole life or universal life or variable life, is a choice left to the client's personal facts and circumstances. The permanent policy can insure just the grantor, or a survivorship policy where the grantor and another (usually the spouse) are insured and the death benefit is paid at the death of the second person to die.

When creating the ILIT, the grantor can include trust terms that will serve a specific purpose. For instance, the ILIT could be a dynasty trust if state law permits a multi-generational trust and the grantor properly utilizes the generation-skipping transfer tax exemption. The ILIT can also feature a spendthrift provision so that the beneficiaries have only a right to receive trust distributions, not access to the trust itself.

Crossing the Second Time: Create a CRUT

Following the creation of the ILIT, the grantor will create a charitable remainder trust. A charitable remainder trust is a split-interest trust that qualifies for an income or estate tax charitable deduction.[10] The trust makes payments to one or more beneficiaries for a period of years (up to twenty) or for the beneficiary's lifetime, and assets remaining in the trust once income payments end will go to the named charity.[11]

There are two types of charitable remainder trusts—the charitable remainder annuity trust (CRAT) and the charitable remainder unitrust (CRUT).[12] The grantor chooses one type or the other depending on client-specific factors such as the type of annual payout required for the non-charitable beneficiaries and the type of asset the grantor/donor uses to fund the charitable remainder trust.

For purposes of this discussion, we will use a CRUT because it offers the grantor the opportunity to make additional contributions to the trust.[13] The benefit of additional contributions to the CRUT is that the grantor may want to increase the remainder gift to charity and/or increase the CRUT payout.

Choosing a property to fund the CRUT is important. Using an asset that produces little or no income, such as unimproved land, can be a good option. Once the property has been transferred into the CRUT, the trustee can sell the property without incurring capital gain for the donor and invest that money in income-generating assets to distribute payments to the non-charitable beneficiaries.[14] The trustee of the CRUT must be sure that the trust avoids investments that would incur unrelated business taxable income (UBTI) because under the IRC there is a straight 100% excise tax on UBTI.[15]

Unlike the selection of the trustee for the ILIT, the trustee for the CRUT could be the grantor, some other individual, the charity or a financial institution. It is important for the CRUT that the trustee has the capability to successfully manage the investment of trust assets to meet the goals of the CRUT and the ILIT.

In this wealth replacement approach, the payments from the CRUT are presumed to be the source of income meant to make the gifts to the ILIT to pay the insurance policy premiums. Therefore, the income from the CRUT should (at least) equal the cost of the premium payments. The tax savings generated from the donor's income tax charitable deduction can be part of the calculation for the effective payout rate of the CRUT.

Third Time Across: Make Gifts to the ILIT

Every year, the grantor makes gifts to the ILIT in order to pay premiums on the life insurance policy within the trust. As noted above, the grantor can use the income payments received from the CRUT to give to the ILIT. Another option is for the trustee to use dividends derived from the life insurance policy itself to satisfy the premium payments.

The transfers made to the ILIT are considered a taxable gift. One way to offset or avoid the taxable gift would be to use the gift tax annual exclusion, at $13,000 per recipient in 2012. However, the exclusion is only available for a gift of a present interest.[16] In order to qualify the gift as a gift of a present interest to the beneficiaries, the trust must provide the beneficiaries a power to withdraw the gift from the ILIT.

The power to demand a withdrawal from an ILIT by a beneficiary is referred to as a "Crummey" power after the famous court case *Crummey v. Comm'r*.[17] A Crummey power is a limited power designed to lapse after a certain period of time set by the terms of the trust. When using Crummey powers, the trustee of the ILIT should send each beneficiary a written notification describing the gift made to the ILIT, the beneficiary's power to withdraw the amount and the time limit on making such a demand (thirty (30) days is a reasonable amount of time).[18]

It is true that if one, several or all of the beneficiaries were to actually act on the Crummey power, the ILIT may not have sufficient funds to pay the premium on the life insurance policy. In reality, beneficiaries usually will understand that allowing the Crummey power to lapse year after year follows the grantor's plan and will eventually lead to the beneficiaries receiving a larger trust distribution in the future.

There could be gift tax consequences connected to the exercise of the Crummey power. When the beneficiary allows the Crummey power to lapse, this decision to not take the contribution is considered a gift to the remaining trust beneficiaries.[19] However, if the trust limits the Crummey power to the greater of 5% of trust principal or $5,000 (often called the "5 and 5" limits), there is no taxable gift made by the beneficiaries.[20]

If the beneficiary's annual right of withdrawal does not exceed the 5 and 5 limits, the amounts the beneficiary could have withdrawn, but did not, are excludable from the beneficiary's gross estate (except for the amount that could have been withdrawn in the year of death, which must be included).[21] If the beneficiary's right of withdrawal exceeds the 5 and 5 limits, the aggregate excess amounts which could have been withdrawn will be includable in the beneficiary's gross estate up to a maximum of the full amount of the proceeds.

Keeping in mind the Crummey power extends over the entire trust and is not limited to the annual addition to the trust, there is a greater likelihood that the 5% criterion will shelter the lapse from the gift tax. For example:

Where trust corpus is:	The greater of $5,000 or 5% is:
$ 50,000	$ 5,000
75,000	5,000
100,000	5,000
300,000	15,000
500,000	25,000

If lapses exceed the 5 and 5 safe harbor, the Crummey power holders will have to draw upon their applicable credit amounts to shelter the resulting taxable gifts from the gift tax.

To avoid this result, Crummey trusts are sometimes drafted to limit the withdrawal right to the lesser of:

- The Crummey beneficiary's proportionate share of additions to the trust;
- The amount of the gift tax annual exclusion (with gift-splitting, if available); or
- The greater of $5,000 or 5 percent of the trust corpus.

In situations where the 5 and 5 criterion does not fully cover the annual ILIT contribution that is designed to lapse, the trust can be drafted to allow the Crummey powers to "hang" until the contributions are able to lapse without effect on the beneficiary. This means that the right to withdraw continues in effect for the beneficiary until the right can safely lapse within the confines of the beneficiary's 5 and 5 limit. This strategy is often referred to as a "hanging power."

In addition to gift tax implications for the Crummey power beneficiary, under IRC Section 678, the beneficiary may also have income tax liability. As a grantor of the trust for the property that lapsed, the trust beneficiary may be liable for income tax on the amount of income attributed to the trust property that lapsed.

The potential impact of the generation-skipping transfer tax (GSTT) must be considered when drafting and implementing the ILIT—certainly if the grantor is contemplating a dynasty trust. When a taxable event occurs in a trust that is subject to the GSTT, the tax rate on the transfer is a flat rate that coincides with the top federal estate tax rate (35 percent in 2012). Each transferor has an exemption of $5,120,000 (the inflation-indexed amount for 2012) that can be used for both lifetime and death transfers.[22]

Married persons may elect to split a generation-skipping transfer and treat it as if made 50 percent by each spouse, even though the transferred property actually came from only one of the spouses.[23] Thus, a married couple has a combined $10.24 million GSTT exemption in 2012. In order to keep the assets of an irrevocable life insurance trust from being subject to the GSTT, transfers to the trust should qualify for the annual exclusion, and that part of the exemption is allocated to each transfer. This is done on a timely filed gift tax return (Form 709).

Be aware that the rules regarding the allocation of the exemption to particular generation-skipping transfers under IRC Sec. 2632 are complex. Certain allocations are automatic (e.g., lifetime direct skips) unless elected otherwise on a timely filed gift tax return. Individual transferors or their executors have some discretion over the allocation of the exemption. And allocations of the exemption to particular transfers are irrevocable.

Final Crossing: Charity and Family Become Beneficiaries

The death of the grantor (or the spouse, if the life insurance policy and CRUT are based on the second-to-die) marks the conclusion to this wealth replacement approach.

The CRUT ends its payouts to the non-charitable beneficiaries and distributes all its remaining assets to the charity (or charities) named as the remainder beneficiary(ies).

The ILIT receives the death benefit from the life insurance policy, and, according to the terms of the trust, the ILIT either pays out the proceeds to beneficiaries or holds monies in trust for the benefit of the named beneficiaries. There is no probate involved because the ILIT is outside the probate estate, there is no estate tax involved because the ILIT exists outside the grantor's estate, and the proceeds are immediately available to the trust once the death of the insured is established.

Avoid Flying Feathers or Lost Feed—Possible Drawbacks to the Wealth Replacement Approach

Using a wealth replacement approach requires the careful coordination of the ILIT and the CRUT both in design and execution. Without attention to detail, things could go wrong with one or both trusts.

Crummey Issues

Beneficiary-favorable cases like *Estate of Maria Cristofani v. Comm'r* and *Kohlsaat v. Comm'r* were something of a setback for the IRS and thus provide guidance for the use of an ILIT.[24] In *Cristofani*, Maria Cristofani gave her two children and five grandchildren Crummey powers to withdraw from the trust, but in the trust her grandchildren were secondary beneficiaries who held a future contingent interest.[25] The Tax Court ruled that the unexercised rights of withdrawal by both children and grandchildren beneficiaries allowed additions to the trust to qualify for the gift tax annual exclusion. Similarly, in *Kohlsaat*, the Tax Court ruled that the beneficiaries, two primary and 14 contingent, all were given unrestricted rights to legally demand a distribution from the trust, and as a result all of the transfers qualified for the annual exclusion.

Although the IRS disagreed with the tax court in *Cristofani*, it later acquiesced in the result in *Cristofani*, but indicated that it will continue to press the issue of beneficiaries who hold what are called "naked Crummey powers" (powers held by a beneficiary who lack a current interest in the trust).[26] Following *Cristofani*, the IRS announced that it will seek to deny exclusions when:

- The Crummey power holders have no other interests in the trust.
- There is a prearranged understanding that the powers will not be exercised.
- The withdrawal rights are not in substance what they purport to be in form.

CRUT Funding Issues

When dealing with a CRT, there are two cases which illustrate the wealth replacement approach gone wrong, *Smallegan v. Kooistra* and *Martin v. Ohio State University Foundation*.[28] The cases provide insight into the problems that can arise, and how the respective plaintiffs sought to recover.

In *Smallegan* the donor created a CRUT funded with $900,000 in securities, but did not acquire a life insurance policy for the benefit of family to replace the assets placed in the CRUT because she was denied coverage on more than one occasion. As a result, the donor's son filed a malpractice claim against the attorney who drafted the CRUT, both as an individual and as the trustee of the CRUT. In a *Per Curiam Affirmed* opinion, the Michigan Court of Appeals denied the malpractice claim because based on the "four-corners" of the trust, the CRUT worked as drafted.[29] Further, the court stated that the attorneys were not obligated to the plaintiff either as an individual or in his capacity as a trustee. The court also noted that although the trust was executed in 1998, the donor did not die until 2002, and during those four years the donor took no steps to disavow or rescind the trust, or seek to recover from the attorneys involved.

In *Martin v. Ohio State University Foundation*, the donor created a CRUT on the advice of a financial planner/insurance agent and an attorney, but the advisors did not adequately explain the timing of payments from the CRUT, nor did they explain that the projected payout may not be as high as the percentage cited in the illustrations. As a result of relying on these misleading statements, the donor could not pay the premiums on the million dollar life insurance policy, and brought an action for fraud, negligent misrepresentation, breach of contract and breach of fiduciary duty in the establishment and administration of their trust against the defendants. In this case the appellate court overturned the trial court, finding clear evidence that the elements of fraud had been satisfied, and remanded the matter for a new trial against the defendants (other than the university foundation who already had settled separately).

Solving the Riddle: Chickens, Rivers and Wealth Replacement

Like the river crossing riddle, the wealth replacement approach to charitable giving has been around for a long time, and the idea remains very appealing to donors. This particular wealth replacement approach using the ILIT and the CRUT is easy to explain in that one trust funds gifts made to the other trust, and then later, the other trust replaces the assets that would have gone to the estate beneficiaries. Yet, like all planning tools, it does take some preparation and planning to reach the goal.

Once the planning is done, the solution to the estate and charitable planning riddle presents an opportunity for the donor, to meet the needs of loved ones and create a significant gift for charity. As with the ferryman, a little patience and planning is all that it takes to get the chicken across the river and to succeed with both estate and charitable giving plans.

ENDNOTES

1 According to the website ScienceNews.org, the river crossing riddle has been around since the 8th century. http://www.sciencenews.org/view/generic/id/4512/title/Tricky_Crossings

2 Once possible solution: The ferryman crosses the river with the chicken and leaves the chicken on the far shore, then returns alone to the near shore. He brings the fox to the far shore and brings the chicken back to the near shore. He then brings the grains to the far shore and returns alone to the near shore. Finally, the ferryman brings the chicken to the far shore. The ferryman was pleased to report that no animals were harmed in the crossing.

3 IRC Sec. 2042(2).

4 IRC Sec. 2036 and 2038.

5 Rev. Rul. 81-128, 1981-1 C.B. 469; Rev. Rul. 84-179, 1984-2 C.B. 195.

6 See also Reg. Sec. 20.2042-1(c)(4).

7 Rev. Rul. 84-179.

8 The trust must establish an insurable interest in the life of the grantor at the time the trust obtains the policy and state law determines insurable interest. See *Chawla, ex rel. Giesinger v. Transamerica Occidental Life Insurance Co.*, 2005 WL 405405 (E.D. Va. 2005), aff 'd in part, vac'd in part, 440 F.3d 639 (4th Cir. 2006)—the insurer challenged the insurable interest of an insurance trust after issuing the policy.

9 IRC Sec. 2035(a)(2).

10 IRC Sec. 664; Reg. 1.664-1(a)(1)(i).

11 Id.

12 IRC Sec. 664(d)(1)(A); IRC 664(d)(2)(A).

13 Reg. 1.664-3(b).

14 IRC Sec. 664(c).

15 IRC Sec. 512.

16 IRC Sec. 2503(b).

17 *Crummey v. Comm'r,* 397 F.2d 82 (9th Cir. 1968); See also Rev. Rul. 73-405, 1973-2 C.B. 321.

18 In *Turner v. Commissioner*, T.C. Memo. 2011-209, (August 30, 2011), the Tax Court was very lenient in allowing use of the Crummey power without actual notice to beneficiaries and with direct payment by the grantor to the insurer rather than a transfer to the trust. However, this practice should not be considered the standard.

19 IRC Sec. 2514(b).

20 IRC Sec. 2514(e).

21 IRC Sec. 2041(a)(2).

22 IRC Sec. 2631.

23 IRC Sec. 2652(a)(2).

24 *Estate of Maria Cristofani v. Comm'r*, 97 T.C. 74 (1991); *Estate of Kohlsaat v. Commissioner*, T.C. Memo 1997-212.

25 *Cristofani* at 76.

26 Action on Decision 1992-09, 1992-1 C.B. 1 and Action on Decision 1996-10, 1996-2 C.B. 1.

27 TAM 9628004, Action on Decision 1996-10.

28 *Smallegan v. Kooistra* 2007 WL 840123, Mich. Ct. App., March 20, 2007, No. 272838; *Martin v. Ohio State University Foundation et. al.*, 742 N.E.2d1198; 139 Ohio App. 3rd 89 (Ohio App. 2000).

29 *Smallegan*, unpublished PCA at 2.

Upcoming Gift Planning Luncheon Seminars

Complimentary lunch and self-parking are provided — MCLE credit is offered and available for those who qualify.

All presentations will take place at: Founder's Room, Schaetzel Center for Health Education
Scripps Memorial Hospital La Jolla • 9888 Genesee Avenue • La Jolla, CA 92037

To make a reservation: email giftplanning@scrippshealth.org or call 858-678-7120

Planning for Couples Moving to California from Common Law States

Wednesday, July 11, 2012

Presenter: Louis A. Mezzullo, Partner, McKenna Long & Aldridge LLP

When a married couple moves from a common law state to California, what planning issues need to be addressed? What is the impact of California community property law relating to division of property upon death or divorce? Our speaker will offer an overview of the types of property ownership in California and planning issues that arise for married couples in this situation.

By Reservation Only – Deadline: Friday, July 6, 2012

Estate Planning Across Borders

Wednesday, September 12, 2012

Presenter: TBA

Working with multinational clients – where assets, residency, and citizenship – may reach across borders, presents a particular challenge for the professional planner. Drawing on experience working with individuals and families with assets in both Mexico and the US, our speaker will discuss some of the special concerns that should be addressed, including some unique opportunities this situation presents for charitable giving.

By Reservation Only – Deadline: Friday, September 6, 2012

Make the Most of the Gift and Estate Tax Exemption: Charitable Lead Trusts and Other Strategies

Wednesday, October 3, 2012

Presenters: David C. Anderson, Principal, Law Office of David C. Anderson
and David E. Williams, Senior Director of Gift Planning, Scripps Health

The current gift and estate tax exemption of $5,120,000 is set to expire at the end of 2012, and it is uncertain what the future holds. Absent action by Congress, we will see a return of the $1,000,000 exemption and a 55% estate tax rate. Charitable lead trusts are one strategy for making the most of the current exemption for passing assets to family, while also satisfying philanthropic goals. Other strategies are available for meeting non-charitable goals. Our speakers will discuss the charitable lead trust and other strategies that may be of interest to your clients wanting to take advantage of the current exemption while it is available.

By Reservation Only – Deadline: Friday, September 28, 2012

Advance Health Care Directives: From Planning to Implementation

Wednesday, November 28, 2012

Presenters: Richard R. Sheridan, General Counsel, Scripps Health
and Eloise Hock Feinstein, Principal Attorney, Barger Law Group, APC

Individuals have a right to give instructions about their own health care and to name someone else to make their health care decisions. What is the best way to accomplish this and what are the key issues to consider? How does a health care provider respond when presented with these instructions? Our speakers will discuss the Advance Health Care Directive and Living Will, including how they compare with the POLST form, and Scripps Health's perspective on how instructions can be drafted such that the health care provider can best effectuate an individual's instructions.

By Reservation Only – Deadline: Friday, November 23, 2012

Scripps Health Foundation

David E. Williams
Senior Director of Gift Planning
858-678-6359
williams.dave@scrippshealth.org

Natalie Ganz
Director of Gift Planning
858-678-6344
ganz.natalie@scrippshealth.org

Please visit us online at www.scrippsheritage.org where you will find many helpful tools and links to tax laws and articles.
If you are not already receiving our weekly eNewsletter, you may sign up easily on our web site.