

Unedited transcript of

Welcome and Introduction
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Speaker(s)

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>>: Welcome back for day three. Thank you all for sticking in here with me. So today you've got a whole lot of me. So we're going to spend all morning basically talking about transfer tax and then we will finish up talking about some more ethics hypotheticals. I am in -- this is heavy, dense material, right, and I'm going to do my best to make this fun and exciting. But this really is the backbone of basically all of estate planning. So yes, we do planning for a whole host of reasons, right, for ease of administration, for privacy concerns, for probate avoidance, for control when we don't have any control, for planning for incapacity, all of those things. But a big, big piece of what we do is for estate tax mitigation and/or avoidance, for gift tax preparation, and utilization of the gift tax exemption and planning with GST. And you will see that in probably every revocable trust you have ever looked at or will ever look at, it references tax code. So it is super important. This is material that those of us that have been doing this a long time, we still learn stuff all of the time. You're not going to capture all of this in the next few hours and it's going to make perfect sense. But at least this is sort of the fundamentals of what you need to know or know about, right, and then know when you look you need to do a deeper dive to look into things further. So let's dive right in.