**LAW 4214 ESTATE PLANNING**

**Course Description**

Estate Planning is a course that builds on the principles governing the Law of Trusts. It entails the study of the appointment of trustees, their duties/roles, and accountability for the trustees’ failings. The course further deals with trusts in the form of pension funds for public servants and private sector employees. The student is further introduced to the use of a trust for tax planning purposes.

**Course Content**

Settlements by parents on their children; settlements by persons other than parents; settlements tax avoidance and tax evasion. Retirement or pension trusts; profit sharing trusts; settler’s powers of disposition. Written trust agreement, duties rights, powers and liability of trustees. Rights of beneficiaries, rights of residual beneficiaries. Enforcement of beneficiaries’ rights. Trusts and the rights of creditor, Administration of trusts and the rights of creditors, Administration of trusts. Determination between income and capital with respect to distribution. Income tax on trust income, income inheritance taxes. Estate tax laws, gift tax law, joint tenancy, and separation of legal title from equitable title. Assignment of beneficial interests, foreign estates. Comparison of English concept of trust with that arising under customary law.

**Course Objectives**

1. To assist students appreciate the principles governing the appointment of trustees and the roles of trustees.
2. To assist students appreciate trustees’ accountability to beneficiaries in relation to the management of trust property.
3. To learn the legal basis for pension funds both the public and private sectors.
4. To learn how a trust can be used as a tool for tax planning.

**Course Outcome**

On successful completion of the course, it is expected that one is able to:

1. Advise a party on the setting up and management of trust funds whether public or private.
2. Advise parties on their rights and obligations under both public and private pension funds/schemes.
3. Begin thinking of how to think of various legal schemes of tax planning using the trust among other tools.

**Methods of Instruction**

1. At the commencement of the course, students are availed with reading lists, which indicate the topics to be covered, and the respective reading materials for the respective topics. It is expected that the student uses this list in preparation for each lecture.
2. The students are introduced to each topic and guided on the principles therein. Thereafter, students will be given problem questions for discussion in class. Students are further encouraged to also formulate their problems for discussion during the lectures.

**Assessment**

1. A coursework will be administered during the coursework week to be marked out of 30 marks.
2. An examination will be given at the end of the semester to be marked out of 70 marks.