

# TABLE OF CONTENTS

## PART 1: CASE ANALYSIS AND PRESENTATION

### CHAPTER 1: INTRODUCTION TO CASE ANALYSIS AND PRESENTATION

---

<b>INTRODUCTION</b> .....	<b>3</b>
<b>PERSONAL FINANCIAL PLANNING</b> .....	<b>3</b>
The Process.....	3
Contents of the Financial Plan.....	4
Establish and Define the Client Relationship.....	5
Gather Client Data.....	10

### CHAPTER 2: FINANCIAL PLANNING APPROACHES: ANALYSIS & RECOMMENDATIONS

---

<b>INTRODUCTION</b> .....	<b>15</b>
<b>REASONABLE ASSUMPTIONS</b> .....	<b>15</b>
<b>THE ANALYSIS</b> .....	<b>16</b>
<b>THE APPROACHES TO FINANCIAL PLANNING ANALYSIS AND RECOMMENDATIONS</b> .....	<b>17</b>
<b>THE LIFE CYCLE APPROACH</b> .....	<b>20</b>
<b>THE PIE CHART APPROACH</b> .....	<b>22</b>
Income Statement Pie Chart.....	22
Balance Sheet Pie Chart.....	25
Summary Regarding the Life Cycle and Pie Chart Approaches .....	27
<b>THE FINANCIAL STATEMENT AND RATIO ANALYSIS APPROACH</b> .....	<b>28</b>
Liquidity Ratios .....	28
Debt Ratios.....	30
Ratios for Financial Security Goals.....	31
Performance Ratios .....	37
Guide for Calculating Financial Ratios .....	40

<b>HESS CASE EXAMPLE OF APPLYING THE PIE CHART, FINANCIAL STATEMENT, AND RATIO ANALYSIS APPROACH..</b>	<b>42</b>
Financial Statements: Statement of Income and Expenses .....	43
Pie Chart Analysis for Hess Case .....	45
Financial Ratios for Hess Case.....	46
<b>THE TWO-STEP / THREE-PANEL / METRICS APPROACH .....</b>	<b>48</b>
Two-Step Approach .....	48
Three-Panel Approach.....	48
Metrics Approach .....	50
Risk Tolerance and Asset Allocation .....	52
<b>THE PRESENT VALUE OF GOALS APPROACH .....</b>	<b>55</b>
<b>THE CASH FLOW APPROACH .....</b>	<b>59</b>
Risk Management.....	59
Debt Management .....	61
Savings and Investing Management .....	63
<b>THE STRATEGIC APPROACH .....</b>	<b>64</b>
Mission Statement (An Enduring Long-Term Statement) .....	65
Goals (Broadly Conceived Goals) .....	65
Objectives (Narrow Measurable Objectives) .....	65
Investment Analysis .....	66
<b>PRESENTATION OF THE PRESENT VALUE APPROACH .....</b>	<b>66</b>

## **CHAPTER 3: PERSONAL FINANCIAL STATEMENTS: PREPARATION & ANALYSIS**

<b>INTRODUCTION .....</b>	<b>69</b>
<b>BALANCE SHEET (STATEMENT OF FINANCIAL POSITION).....</b>	<b>70</b>
Cash and Cash Equivalents.....	70
Investment Assets .....	71
Personal Use Assets.....	72
Liabilities.....	73
Valuing Assets and Liabilities.....	75
Net Worth .....	75
Sources of Information .....	78
Account Ownership.....	78
Footnotes to the Financial Statements .....	80
<b>STATEMENT OF INCOME AND EXPENSES .....</b>	<b>80</b>
Income .....	80
Savings Contributions .....	80
Expenses.....	81
Net Discretionary Cash Flows .....	82
Sources of Information .....	84
Projected Income Statements.....	84
<b>STATEMENT OF NET WORTH.....</b>	<b>84</b>
<b>CASH FLOW STATEMENT.....</b>	<b>85</b>

<b>FORECASTING .....</b>	<b>86</b>
Importance of Budgeting .....	87
Financial Statement Analysis.....	91
Comparative Financial Statement Tools.....	91
Ratio Analysis .....	95
<b>FINANCIAL STATEMENT ANALYSIS - THE BOWDENS .....</b>	<b>96</b>
Brandon and Jill Bowden.....	96
Categories of Financial Ratios .....	100
Liquidity Ratios .....	100
Emergency Fund Ratio .....	100
Current Ratio .....	103
Debt Ratios.....	103
Ratios for Financial Security Goals.....	109
Performance Ratios .....	113
Limitations of Financial Statement Analysis.....	118

## PART 2: MINI CASES: EXAMPLES & EXERCISES

### MINI CASE 1: RISK MANAGEMENT

---

<b>WILLIAM AND LUCY HAYES .....</b>	<b>123</b>
The Family .....	123
Financial Goals & Concerns .....	123
External Information .....	123
Insurance Information .....	124
<b>SUGGESTED SOLUTION .....</b>	<b>126</b>
Analysis.....	126
Risk Management Portfolio .....	126

### MINI CASE 2: SHORT-TERM GOALS AND OBLIGATIONS

---

<b>RYAN AND TIFFANY PIERCE .....</b>	<b>129</b>
The Family .....	129
Financial Goals & Concerns .....	129
External Information .....	130
Investment Information .....	130
<b>SUGGESTED SOLUTION .....</b>	<b>134</b>
Analysis Tools .....	134
Housing Ratio 1 .....	135
Housing Ratio 2 .....	135
Further Analysis.....	135
Looking at the Debt.....	135
Presentation to the Pierce Family.....	136

## MINI CASE 3: EDUCATION AND EDUCATION FUNDING

---

<b>WILLIAM AND KATE WINDSOR.....</b>	<b>137</b>
Introductory Data .....	137
The Family.....	137
External Information .....	139
<b>SUGGESTED SOLUTION .....</b>	<b>140</b>
Using the Uneven Cash Flow Approach to Calculate the NPV of 4 Years of Education Expense.....	141
Finding Financial Aid.....	142

## MINI CASE 4: RETIREMENT NEEDS AND CAPITAL NEEDS ANALYSIS

---

<b>UDAY GUPTA .....</b>	<b>147</b>
Introductory Data .....	147
Financial Goal.....	147
Economic and Investment Information .....	147
<b>SUGGESTED SOLUTION .....</b>	<b>148</b>
Analytical Tool.....	148
Analytical Conclusion.....	149
Next Step - Talk with Client .....	149
Presentation to Client.....	150
Summary.....	150

## MINI CASE 5: PRESENT VALUE APPROACH

---

<b>CHARLES AND CHARLOTTE RANGLE.....</b>	<b>151</b>
Introductory Data .....	151
<b>SUGGESTED SOLUTION .....</b>	<b>152</b>
The RV Goal.....	152
The Education Goal .....	152
The Retirement Goal.....	152
Summary of All Long-Term Goals in Present Value Terms .....	153
Present Value of All Goals Less Current Resources .....	153
The Alternatives .....	153

## MINI CASE 6: TAX ANALYSIS

---

<b>LARRY AND KAY MULLEN.....</b>	<b>157</b>
Introductory Data .....	157
The Family.....	157
Financial Goals & Concerns.....	158
External Information .....	158
Investment Information.....	158
Personal Residence .....	158
Assumptions .....	159

Statement of Financial Position (Beginning of Year) .....	159
Income Statement .....	160
<b>SUGGESTED SOLUTION .....</b>	<b>161</b>

## **MINI CASE 7: RISK TOLERANCE & INVESTMENTS**

---

<b>TOMMY AND KRISTINE KRAFT .....</b>	<b>163</b>
Introductory Data .....	163
Investment Information .....	164
<b>SUGGESTED SOLUTION .....</b>	<b>165</b>

## **MINI CASE 8: ESTATE PLANNING**

---

<b>CHASE AND JANET FISHER .....</b>	<b>167</b>
Financial Goals .....	168
Assets .....	168
<b>SUGGESTED SOLUTION .....</b>	<b>169</b>
Analysis of Current Situation .....	169
Recommendations .....	169
To Avoid Probate .....	169
To Educate the Grandchildren .....	169
To Reduce the Gross Estate Using a Family Limited Partnership for the Business .....	170
Total Result .....	171

## **MINI CASE 9: MINI CASE & EXERCISES**

---

<b>ALAN AND ANGEL YOUNG .....</b>	<b>173</b>
The Family .....	173
<b>EXTERNAL INFORMATION .....</b>	<b>174</b>
Economic Information .....	174
Bank Lending Rates .....	174
Investment Information .....	174
<b>INTERNAL INFORMATION .....</b>	<b>174</b>
The Residence .....	174
Insurance Information .....	174
Financial Statements .....	175
Investment Information .....	177
Tax Information .....	178
Estate Information .....	178
<b>GOALS AND CONCERNS .....</b>	<b>178</b>
<b>MINI EXERCISES .....</b>	<b>179</b>
Exercise 1 - Risk Management .....	179
Exercise 2 - Debt management and Short-Term Obligations .....	180
Exercise 3 - Education and Education Funding .....	181
Exercise 4 - Retirement Analysis .....	182

Exercise 5 - PV Approach for All Long-Term Goals .....	183
Exercise 6 - Tax Analysis.....	184
Exercise 7 - Risk Tolerance and Investment Returns.....	185
Exercise 8 - Estate Planning.....	186

## PART 3: COMPREHENSIVE CASE EXAMPLE

### JOHN AND MARY BURKE CASE

---

<b>JOHN AND MARY BURKE CASE .....</b>	<b>189</b>
Mike Mitchell's Preliminary Conclusions Regarding the Burkes:.....	192
Engagement Letter .....	195
<b>PERSONAL BACKGROUND AND INFORMATION COLLECTED .....</b>	<b>196</b>
The Family.....	196
<b>EXTERNAL INFORMATION .....</b>	<b>196</b>
Economic Information .....	196
Bank Lending Rates.....	197
Expected Investment Returns .....	197
<b>INTERNAL INFORMATION .....</b>	<b>197</b>
Insurance Information .....	197
Investment Information.....	198
Financial Statements.....	200
Income Tax Information .....	202
Retirement Information .....	202
Gifts, Estates, Trusts, and Will Information .....	202
<b>INFORMATION REGARDING ASSETS AND LIABILITIES .....</b>	<b>202</b>
Automobile .....	202
Financial Goals.....	202

### JOHN AND MARY BURKE CASE ANALYSIS

---

<b>PIE CHART APPROACH.....</b>	<b>204</b>
Introduction .....	204
Data for Pie Chart Approach - Balance Sheet 1/1/2017.....	204
Data for Pie Chart Approach - Income Statement 1/1/2017.....	205
Financial Statement Analysis - Ratio Analysis Approach .....	206
Burkes' Ratio Analysis .....	207
<b>THE TWO-STEP / THREE-PANEL / METRICS APPROACH .....</b>	<b>208</b>
Introduction .....	208
Home Purchase Analysis - Schedule A.....	210
Savings Schedule - Schedule B.....	211
Payment Schedule - Schedule C .....	211
Auto Interest - Schedule D .....	212

Comments on Three-Panel / Metrics Approach Analysis .....	212
Risk Tolerance and Asset Allocation.....	214
The Present Value of all Goals Approach .....	216
Summary of the Present Value of All Goals.....	217
<b>THE CASH FLOW APPROACH .....</b>	<b>217</b>
Burke Cash Flow Approach with Recommendations.....	218
Assets Sold to Pay Off Credit Cards - Schedule A .....	219
<b>STRATEGIC APPROACH .....</b>	<b>219</b>
Introduction .....	219
Mission Statement (An Enduring Long-Term Statement).....	219
Goals (Broadly Conceived Goals).....	219
Objectives (Narrow Measurable Objectives).....	219
Comments on Strategic Approach.....	220
<b>PRESENTATION TO JOHN AND MARY BURKE .....</b>	<b>220</b>
<b>PROJECTED FINANCIAL STATEMENTS AND RATIOS .....</b>	<b>220</b>
Schedule A - Analysis of John's 401(k) Plan.....	220
Schedule B - Analysis of Mary's 401(k) Plan .....	221
Schedule C - Combined Savings Rate After Recommendations (not including tax overwithheld) .....	221
Schedule D - Income Tax Analysis.....	221
Projected Statement of Financial Position .....	222
Schedule E - Reconciliation of Year-End Net Worth .....	223
Projected Statement of Income and Expenses.....	224
<b>PROJECTED SELECTED RATIOS .....</b>	<b>225</b>
Schedule F - Projected Ratios.....	225
<b>SUMMARY.....</b>	<b>225</b>
Closing Engagement Letter.....	226

## PART 4: COMPREHENSIVE CASES

### CASE 1: GEORGE AND LAURA FREEMAN CASE

<b>INTRODUCTORY DATA .....</b>	<b>231</b>
The Family .....	231
Financial Goals & Concerns .....	231
<b>EXTERNAL INFORMATION .....</b>	<b>232</b>
Economic Information.....	232
Bank Lending Rates .....	232
Investment Return Expectations .....	232
<b>INTERNAL INFORMATION.....</b>	<b>233</b>
Financial Statements .....	233
Insurance Information .....	235
Investment Information .....	237
Investment Portfolio .....	238

Income Tax Information .....	240
Retirement Information .....	240
Estate Planning Information .....	240
Other Information Regarding Assets and Liabilities .....	241
<b>CASE ASSUMPTIONS .....</b>	<b>242</b>

## **CASE 2: ALVIN AND FRAN JACKSON CASE**

---

<b>INTRODUCTORY DATA .....</b>	<b>243</b>
The Family .....	243
Financial Goals & Concerns (in order of priority) .....	244
<b>EXTERNAL INFORMATION .....</b>	<b>244</b>
Economic Information .....	244
Bank Lending Rates .....	244
Investment Return Expectations .....	244
<b>INTERNAL INFORMATION .....</b>	<b>245</b>
Financial Statements .....	245
Insurance Information .....	247
Education Information .....	249
Investment Information .....	249
Retirement Information .....	252
Estate Planning Information .....	252
<b>CASE ASSUMPTIONS .....</b>	<b>252</b>

## **CASE 3: SHARON LAYNEE CASE**

---

<b>INTRODUCTORY DATA .....</b>	<b>253</b>
The Family .....	253
Financial Goals & Concerns .....	254
<b>EXTERNAL INFORMATION .....</b>	<b>255</b>
Economic Information .....	255
Bank Lending Rates .....	255
Investment Return Expectations .....	255
<b>INTERNAL INFORMATION .....</b>	<b>256</b>
Financial Statements .....	256
Insurance Information .....	258
Debt .....	259
Education Information .....	260
Divorce .....	260
Investment Information .....	260
Estate Documents .....	262
Other Information Regarding Assets and Liabilities .....	262
<b>CASE ASSUMPTIONS .....</b>	<b>263</b>



**CASE 4: ARGO AND MARIE MERRITT CASE**

---

**INTRODUCTORY DATA ..... 265**  
    The Family ..... 265  
    Financial Goals & Concerns ..... 265

**EXTERNAL INFORMATION ..... 266**  
    Economic Information..... 266  
    Bank Lending Rates ..... 266  
    Investment Return Expectations ..... 266

**INTERNAL INFORMATION..... 267**  
    Financial Statements ..... 267  
    Insurance Information ..... 269  
    Investment Information ..... 271  
    Other Information Regarding Assets and Liabilities ..... 273  
    Income Tax Information..... 273  
    Retirement Information ..... 273  
    Estate Planning Information ..... 274  
    Additional Case Information..... 274

**CASE 5: THE BERRY CASE**

---

**INTRODUCTORY DATA ..... 275**  
    The Family ..... 275  
    Financial Goals & Concerns ..... 276

**EXTERNAL INFORMATION ..... 276**  
    Economic Information..... 276  
    Bank Lending Rates ..... 276  
    Investment Return Expectations ..... 276

**INTERNAL INFORMATION..... 277**  
    Financial Statements ..... 277  
    Insurance Information ..... 279  
    Investment Information ..... 280  
    Other Information Regarding Assets and Liabilities ..... 280  
    Mortgage Market Conditions..... 282  
    Education ..... 282  
    Retirement Information ..... 282  
    Income Tax Information..... 282  
    Estate Information ..... 282

**CASE 6: JOHN AND JACKIE GRIFFIN CASE**

---

**INTRODUCTORY DATA ..... 283**  
    The Family ..... 283  
    Financial Goals & Concerns ..... 284

**EXTERNAL INFORMATION ..... 284**

Economic Information .....	284
Bank Lending Rates.....	284
Investment Returns Expected .....	284
Investment Return Expectations.....	285
<b>INTERNAL INFORMATION .....</b>	<b>286</b>
Financial Statements.....	286
Insurance Information.....	288
Investment Information.....	289
Education Information.....	292
Home.....	292
Other Assets .....	292
Retirement Information .....	292
Estate Planning Information.....	292
Debt.....	293
<b>CASE ASSUMPTIONS.....</b>	<b>293</b>

## **CASE 7: ELVIS AND ADELE SINGER CASE**

---

<b>INTRODUCTORY DATA .....</b>	<b>295</b>
The Family.....	295
Financial Goals & Concerns.....	296
<b>EXTERNAL INFORMATION .....</b>	<b>296</b>
Economic Information .....	296
Bank Lending Rates.....	296
Investment Returns Expected .....	297
Investment Return Expectations.....	297
<b>INTERNAL INFORMATION .....</b>	<b>298</b>
Financial Statements.....	298
Education Information.....	300
Insurance Information.....	300
Liability Insurance.....	301
Investment Information.....	302
Retirement Information .....	304
Estate Planning Information.....	304
Debt.....	304
Other Information Regarding Assets and Liabilities.....	305
<b>CASE ASSUMPTIONS.....</b>	<b>305</b>

## **CASE 8: GRAYSON AND TALLY ALEXANDER CASE**

---

<b>INTRODUCTORY DATA .....</b>	<b>307</b>
The Family.....	307
Financial Goals & Concerns.....	308

<b>EXTERNAL INFORMATION .....</b>	<b>309</b>
Economic Information.....	309
Bank Lending Rates.....	309
Investment Return Expectations .....	309
<b>INTERNAL INFORMATION.....</b>	<b>310</b>
Financial Statements.....	310
Insurance Information .....	313
Investment Information.....	315
Education Information .....	318
Estate Planning Information .....	318
Other Information Regarding Assets and Liabilities .....	318
<b>CASE ASSUMPTIONS.....</b>	<b>319</b>

## **CASE 9: TREVOR AND LINDA GATES CASE**

---

<b>INTRODUCTORY DATA .....</b>	<b>321</b>
The Family .....	321
Financial Goals & Concerns .....	323
<b>EXTERNAL INFORMATION .....</b>	<b>323</b>
Economic Information.....	323
Bank Lending Rates.....	323
Investment Return Expectations .....	324
<b>INTERNAL INFORMATION.....</b>	<b>325</b>
Financial Statements.....	325
Education Information .....	327
Insurance Information .....	327
Investment Information.....	328
Other Information Regarding Assets and Liabilities .....	331
<b>CASE ASSUMPTIONS.....</b>	<b>333</b>

## **CASE 10: BOB AND CANDI SWEET CASE**

---

<b>INTRODUCTORY DATA .....</b>	<b>335</b>
The Family .....	335
Financial Goals & Concerns .....	336
<b>EXTERNAL INFORMATION .....</b>	<b>337</b>
Economic Information.....	337
Bank Lending Rates.....	337
Investment Return Expectations .....	337
<b>INTERNAL INFORMATION.....</b>	<b>338</b>
Financial Statements.....	338
Insurance Information .....	341
Investment Information.....	342
Education Information .....	343
Truffle Times.....	343

Income Tax Information .....	346
Retirement Information .....	346
Estate Planning Information .....	346
Other Information Regarding Assets and Liabilities .....	347
<b>CASE ASSUMPTIONS .....</b>	<b>347</b>

## PART 5: APPENDICES

### APPENDIX A: FUNDAMENTALS

---

Standards of Professional Conduct .....	351
CFP Licensee Duties and Responsibilities .....	352
Financial Planning Process .....	352
Practice Standards Summary .....	353
Investigative and Hearing Process .....	354

### APPENDIX B: INSURANCE

---

Hypothetical Insurance Premiums .....	355
Risk Management .....	358
Typical Covered Perils for Auto and Home .....	358
Methods to Determine Life Insurance Needs .....	359
Renewable Term Premium and Yearly Renewable Term Premium .....	359
Feature Comparison of Common Life Insurance Policies .....	360
Likelihood of Disability .....	360
Types of Disability Policies .....	361
COBRA Benefits .....	361
Who Needs Long-Term Care .....	361
Long-Term Care Premium Factors .....	361
Common Features of Long-Term Care Policies .....	362
List of Covered Perils - Property Insurance .....	362
Summary of Homeowners Insurance Policies .....	363

### APPENDIX C: INVESTMENTS

---

Formulas .....	365
Global Portfolio Allocation Scoring System (PASS) for Individual Investors .....	369

### APPENDIX D: INCOME TAX

---

<b>INCOME TAX ISSUES .....</b>	<b>371</b>
Sources of Tax Law .....	371
Summary of Penalties .....	372
Court System Summary .....	372

Individual Income Tax Formula .....	373
Partial List of Exclusions .....	373
Items Included in Gross Income .....	373
Partial List of Deductions for Adjusted Gross Income.....	374
Partial List of Itemized Deductions .....	374
Community Property States.....	374
Qualified Dividend Tax Rates (2016) .....	374
Summary of Limitations on Imputed Interest .....	375
Inclusion/Exclusion of Compensation for Damages from Injuries.....	375
Uniform Premium Table (Table 79) .....	375
Social Security Base Amounts for Taxation .....	376
Deductibility of Student Loan Interest.....	376
Summary of Above-The-Line Deductions for Individuals.....	376
Summary of Above-The-Line Business Deductions.....	376
Summary of Deductible and Nondeductible Medical Expenses .....	377
Summary of Deductible and Nondeductible Taxes .....	377
Summary of Deductible and Nondeductible Interest Expense as Itemized Deduction .....	377
Deductible Miscellaneous Itemized Deductions.....	378
Classification of Rental Real Estate Activities .....	378
Home Ownership Classification for Income Tax Purposes.....	379
Summary of Specific Deductions .....	379
Summary of Disallowed Losses .....	379
The American Opportunity Tax Credit and Lifetime Learning Credit Compared .....	380
<b>PROPERTY ISSUES .....</b>	<b>380</b>
Items Included in Basis .....	380
Double Basis Rule.....	380
Asset Categories .....	381
Holding Period Summary.....	381
Summary of Holding Period Rules .....	381
Long-Term Capital Gains Tax Rates Summary (2017) .....	381
Types of Income .....	382
Assets that Qualify for Like-Kind Exchange Treatment.....	382
Tax Consequences of a Section 1031 Exchange .....	382
Exchanging Insurance Products .....	383
Summary of Material Participation .....	383
Alternative Minimum Tax Formula .....	383
AMT Exemption Amounts .....	383
AMT Phaseout Thresholds .....	384
Summary of Itemized Deductions.....	384
Deductions Lost Using AMT.....	384
<b>APPENDIX E: RETIREMENT &amp; SOCIAL SECURITY</b>	
<hr/>	
<b>RETIREMENT.....</b>	<b>385</b>
Investment Assets / Gross Pay % Exhibit .....	385
Investment Assets / Gross Pay % Without Social Security.....	386

Investment Assets / Gross Pay % With Social Security (Example) .....	386
Required Savings Rate for Retirement .....	387
Benchmark for Investment Assets as a Percentage of Gross Pay .....	387
Required Earning Rate .....	387
Summary of Selected Factors Affecting Retirement Planning.....	388
The Differences Between Pension Plans and Profit-Sharing Plans .....	388
Characteristics of Defined Benefit vs. Defined Contribution Plans.....	389
Defined Contribution Plan Vesting Schedules.....	389
Defined Benefit Plan Vesting Schedule.....	390
Comparison of Roth IRA and Roth Accounts (2017).....	390
Qualified Plan Summary of Characteristics.....	391
401(k) Non-Discrimination Testing.....	392
Various Relationships and Transactions in a Leveraged ESOP.....	393
Summary of Allowable Rollovers .....	394
Summary of Exceptions for Qualified Plans and IRAs .....	395
Uniform Lifetime Table Used by Participants .....	396
Excerpt from the Joint and Last Survivor Table.....	397
Single Life Expectancy Used by Beneficiaries.....	399
Death of Participant Summary .....	400
Sources of Plan Information .....	401
NQSO and ISO Summary .....	403
<b>SOCIAL SECURITY .....</b>	<b>404</b>
Social Security Retirement Benefit Percentage Based on Age .....	404
Summary of Social Security OASDI Benefits (As a Percentage of PIA).....	405
Age Full Retirement Benefits Begin (Normal Age Retirement) .....	406
Social Security Full Retirement and Reductions* by Age .....	406

## APPENDIX F: ESTATES

---

Power of Attorney vs. Power of Appointment.....	407
Property Ownership .....	407
Documents.....	410
Assets Passing Through and Around the Probate Process.....	411
Tax Rates.....	412
Summary of Transfers During Life (Intra Family Transfers).....	413
Trusts - Summary of Tax Issues.....	414
Charities.....	414
Unlimited Marital Deduction.....	417
Summary of Alternative Tax Deductions.....	418
Alternate Valuation Date (AVD) .....	418
Comparison of the Gift, Estate, and GSTT Tax Systems.....	419
GSTT - Unrelated Persons and Nonlinear Descendents .....	419