

What is a trust? What is an estate?

- ◆ **Trust:** A trust is a fiduciary arrangement that allows a third party (called a “trustee”) to hold assets on behalf of a beneficiary or beneficiaries. Typically speaking, trusts are manifested through a written document.
- ◆ **Estate:** An estate is all the property a person owns or controls. This does not include property held by an irrevocable trust. When talking about estate planning, an estate usually refers to the property a person has when they die.

Where do trust and estate lawyers work?

- ◆ **Firms:**
Many estate planning firms are small, boutique operations.
Large law firms may have departments that specialize in trust and estate issues.
- ◆ **Financial Institutions**
Tax attorneys may be employed by large accounting firms for consulting purposes.

If I'm interested in becoming an estate planner, what classes should I take? In which activities should I participate?

- ◆ Take classes, such as:
 - Decedents' estates
 - Estate and gift tax
 - Elder law
 - Trust law
- ◆ Develop your writing skills by writing for a legal journal
- ◆ Participate in elder law clinics through pro bono work
- ◆ Participate in the elder law track during Alternative Spring Break
- ◆ Spend summers working as a summer associate at a firm that practices in the area of estate planning
- ◆ Clerk with a probate judge

What is estate planning?

- ◆ Estate planning provides for what should happen to an individual's assets, including personal and real property, in the event of that individual's death or incapacity.
- ◆ Estate planning governs the procedures and practices utilized in providing for one's estate, covering the roles of executors and administrators, the creation and administration of wills and trusts, and tax planning.
- ◆ Estate lawyers work in probate court. A probate judge sees that a deceased person's creditors are paid and that the remainder of the estate is given to the proper beneficiaries. Probate court also handles issues like guardianships, corrections to birth certificates, and judicial hospitalization.

Essential Skills for Being an Estate Attorney

- ◆ For many people, the subject of their own mortality can be a sensitive and emotional issue. Lawyers who plan estates need to be communicators who can earn and keep their clients' trust.
- ◆ Given the complexity of the intersection between property and tax laws, lawyers who do estate planning should be able to exercise strong analytical skills.
- ◆ Lawyers who do estate planning should have fluency with the vocabulary concerning investments. (E.g., What are equities?) Coupled with that vocabulary, an estate lawyer should understand long-term financial planning. (E.g., Should I invest more money in CDs, money market accounts, and bonds or should I invest more in stocks and mutual funds?)
- ◆ Lawyers who do estate planning need to have strong organizational skills. After drafting and executing a will, a lawyer might not need to find that document again until a decade or more later.

Estate Planning and Trust Law Resources



University of Memphis
Law School
Career Services Office

Check Out the American Bar Association

- ◆ The website for the Section of Real Property, Trust and Estate Law can be found here: https://www.americanbar.org/groups/real_property_trust_estate.html
- ◆ The Section of Real Property, Trust and Estate Law has three publications:
 - *RPTE eReport*: A bi-monthly electronic publication of the RPTE Section which includes practical information for lawyers working in the real property and estate planning fields, together with news of Section activities and upcoming events. The eReport also provides resources for law students and young lawyers.
 - *Probate & Property*: A bi-monthly magazine designed to provide lawyers with up-to-date, practical information regarding real estate, wills, trusts, and estate planning to better help serve clients
 - *RPTE Law Journal*: A scholarly journal published three times annually by the Real Property, Trust and Estate Law Section with assistance from the University of South Carolina School of

University of Memphis Law Library Resources

- ◆ Wills and Trusts in a Nutshell—Robert L. Mennell
Call No.: KF755 .M46 2017 (Available on the 1st floor of the law library in Open Reserve)
- ◆ Fiduciary Law—Tamar Frankel
eBook
- ◆ Mastering Trusts and Estates—Gail Levin Richmond
Call No.: KF730 .R56 2016 (Available on the 1st floor the law library in Open Reserve)
- ◆ Introduction to Estate Planning and Administration in Tennessee—Harlan Dodson
KFT140 .K48 2014 (Available on the 3rd floor of the law library)
- ◆ Real Estate Planning
eBook
- ◆ Manning on Estate Planning—Jerome A. Manning
Call No.: KF749 .M3622 (Available on the 3rd floor of the law library)

Online Resources

- ◆ Property Prof Blog: A blog covering a variety of property topics that is maintained by law professors from different institutions
<http://lawprofessors.typepad.com/property/>
- ◆ Hackard Law Blog: This blog is maintained by a private firm in California and covers a variety of topics from a practical perspective
<http://www.hackardlaw.com/blog/>
- ◆ American Academy of Estate Planning Attorneys Blog: The American Academy of Estate Planning exists to help attorneys start, transition, or grow a successful real estate planning law practice.
<https://www.aaepa.com/about-us/>