

## **NAEPC Definition of Estate Planning** *(revised 11/2016)*

Estate planning encompasses the purposeful accumulation, conservation, preservation, and transfer of an estate by establishing clear goals and objectives through planning and implementation of an estate plan. The overall purpose of the estate planning process is to develop a plan that will promote and achieve the estate planning goals, values, and objectives of individuals and their families and to carry out their charitable goals, if any. Estate planning has come to include and mean lifetime planning that leads to creation, conservation, and transfer of assets. Estate planning should also facilitate the intended and orderly transfer of property at death, taking into consideration the family unit and the potential costs of different methods.

Estate planning activities could include the following functions appropriate to the applicant's respective discipline(s):

- Administering or planning estates and trusts
- Analyzing existing life insurance coverage for continuing relevance
- Analyzing proposed transactions for estate and gift tax implications
- Attending Estate Planning Council Meetings and Other Estate Planning Educational Events
- Charitable/gifting planning
- Designing estate plans
- Designing Qualified and Non-Qualified Retirement Plans
- Developing strategies to minimize potential estate and gift taxes, including generation skipping taxes
- Developing programs to conserve assets during lifetime and at death
- Drafting estate planning documents
- Facilitating, conducting, teaching, and/or moderating seminars, workshops, and continuing education programs in estate planning; estate, gift and/or generation-skipping taxes; or business succession planning that would qualify for the continuing education requirement to maintain the AEP® designation in active status
- Leading clients through a discovery process to determine the ultimate purpose they want their wealth to accomplish for them, their families and the institutions and causes they care about most.
- Life Settlements of Life Insurance Policies
- Preparing estate and gift tax returns, including generation skipping tax returns
- Preparing fiduciary accountings
- Preparing fiduciary income tax returns
- Proposing life insurance solutions consistent with estate plans
- Retirement distribution planning
- Succession planning
- Teaching courses in estate planning; estate, gift and/or generation-skipping taxes; or business succession planning by a full time professor at a college, university or school of law

### **NATIONAL ASSOCIATION OF ESTATE PLANNERS & COUNCILS**