

Givner & Kaye
Thursday
Seminar Series
July 2015 thru
August, 2015

Our MCLE & CE accredited series is held in our office, and by webinar, on the **1st & 3rd Thursday** of each month from **2:30pm to 4:00pm**. The series are a collaborative forum for professionals—attorneys, CPAs, financial advisors—to share *uncommon* knowledge, insights and practical “know-how.”

TO REGISTER for a webinar, or to attend a presentation, please call **Desiree Skelly** at

310-207-8008 or e-mail us: **brucegivner@givnerkaye.com**.

- Parking will be validated.
- Refreshments will be served.
- Continuing Education Credit: One hour for tax topics.

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JULY 2ND: Everything You Always Wanted To Know About QPRTs But Were Afraid To Ask

Bruce Givner, Esq.

Givner & Kaye, A Professional Corporation



Qualified personal residence trusts were added to the Internal Revenue Code back in the late 1980s as a way for parents to transfer the equity in the residence to the children at a reduced transfer tax cost. Now with a \$5,430,000 per parent lifetime transfer tax exclusion, the transfer tax value of a QPRT has been reduced or eliminated for most families. However QPRTs remain one of the best ways to put a hurdle between the valuable equity in your residence and some future (currently unforeseeable) creditor. What is a QPRT? What are the advantages, including property tax, creditor advantages and the lender’s inability to call a loan? What are the disadvantages? What is a reverse QPRT and how does it reduce the parent’s concern about needing to pay rent when the QPRT term ends? How have actual creditor cases come out?

Bring your questions and concerns.

JULY 16th: Everything You Always Wanted To Know About Making Irrevocable Trusts Flexible But Were Afraid To Ask

Bruce Givner, Esq.

Givner & Kaye, A Professional Corporation



Our clients need irrevocable trusts as their partners in planning, whether that planning is income tax, capital gains tax, estate tax or asset protection planning. But when they hear the word “irrevocable” they get turned off. Why would they want to do something that they cannot “revoke”? That sounds like they must give up control, and they certainly don’t want to do that. Let’s discuss the process of educating the clients about why they can effectively control the irrevocable trusts through, for example, retaining the right to remove the trustee at any time and name a new one; using a protector to change the allocation among the beneficiaries, change the manner of distribution to the beneficiaries, and even remove and add new beneficiaries; and controlling the investments as managers of the single member LLC into which the trust invests its assets. There are more features, of course.

Bring your questions and concerns.

About Givner & Kaye

When CPAs, financial planners and estate planning lawyers have clients with difficult wealth planning situations, they want Givner & Kaye to be part of the planning team. We collaborate with other professionals - attorneys, financial planners, accountants, stockbrokers, and insurance professionals - to serve the specialized planning needs of individual families.

We have maintained the same close working relationship with important referral sources for almost four decades, with newer ones joining each decade. That continuity and respect is important in providing a stable, intimate and friendly atmosphere for our clients.

Contact **Bruce Givner** or **Owen Kaye** for more information about Givner & Kaye's services at:
310-207-8008 or
Bruce@GivnerKaye.com ;
Owen@GivnerKaye.com



AUGUST 6TH: Read Them And Weep!! The Top IRS Foreign Information Returns (Other Than FBARs and FATCA): 3520; 3520A; 5471; 5472; 926; 8865; 8858; 8621

Bruce Givner, Esq.

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If your client receives a \$200,000 gift or bequest from a non-resident alien, IRS Form 3520 is due. The failure to file is subject to a 35% penalty. If your client is the U.S. owner of a foreign trust, he or she must file a Form 3520A every year. The penalty is the greater of \$10,000 or 5% of the gross value of the trust's assets treated as owned by your client. If your client is a Category 3 Filer (person who becomes a U.S. person while meeting the 10% stock ownership requirement as to a foreign corporation) and fails to file a Form 5471, the minimum penalty is \$10,000. If your client is a Category 2 Filer (U.S. person who at any time owned a 10% or greater interest in a foreign partnership that was controlled by U.S. persons each owning at least 10% interests) who fails to file a Form 8865, the minimum penalty is also \$10,000. If your client is a U.S. person who owns a foreign disregarded entity and fails to file a Form 8858, the minimum penalty is - again - \$10,000. If your client receives a direct or indirect distribution from a Passive Foreign Investment Company he or she must file a Form 8621. What the heck is a PFIC?

Bring your questions and concerns.

A SNEAK PEEK AT OUR **UPCOMING** SEMINARS

AUGUST 20th: Do You Know Your Foreign Tax Returns: Part 2 FBAR & FATCA Update And The Other 7 Foreign Information Returns

Bruce Givner, Esq.

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