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The 2016 Estate Planning Teleconference Series

Participant Guide

Nation of Elders: Estate Planning for an Aging Population

Cannon Financial Institute, Inc.

Presents

The 2016 Estate Planning Teleconference Series

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By

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Charles A. Redd

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Mr. Redd has extensive experience and expertise in: (a) the drafting of wills, trust instruments, durable powers of attorney, marital agreements and other estate planning documents; (b) pre- and post-death tax planning for individuals, trusts and estates; (c) preparation and filing of estate tax returns, gift tax returns and fiduciary income tax returns; (d) representation and filing of estate tax returns, gift tax returns and fiduciary income tax returns; (e) representation of individual and corporate fiduciaries and (f) litigation in the Probate Division and other equity divisions of the Circuit Court. Mr. Redd has worked on estates and estate planning projects, some involving assets valued at over a billion dollars, and has successfully handled numerous estate tax, gift tax and generation-skipping transfer tax matters, will and trust construction cases, will contests, contests of trust agreements, alleged breach of fiduciary duty cases and other types of cases involving estates and trusts.

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Nation of Elders: Estate Planning for an Aging Population

By Charles A. Redd
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A. Potential for Financial Elder Abuse

Nearly 45 million Americans were 65 years of age or older in 2015. By 2050, this population is projected to reach nearly 88 million. United States Census Bureau, Projections of the Population by Sex and Selected Age Groups for the United States: 2015 to 2060 (2014), https://www.census.gov/population/projections/data/national/2014/summarytables.html. Older Americans, baby boomers in particular, may be spending more years in retirement given that the life expectancy for women is now 80.9 years and the life expectancy for men is 76.3 years. Note, however, that many general statistics about lifespans can be misleading because other studies show that wealthy individuals, who are more likely to be our clients, may have an even longer life expectancy. Shenkman, "Wrap Up Session: Thriving in the Brave New World," 48TH ANNUAL HECKERLING INSTITUTE ON ESTATE PLANNING (2014).

Older Americans may spend many years dealing with capacity issues – leading to an increased risk of financial elder abuse. Financial elder abuse can be divided into three categories: financial exploitation, criminal fraud and caregiver abuse. Financial exploitation is abuse that is not overtly fraudulent but takes advantage of a victim's confusion. For example, victims may experience financial exploitation through product offers that contain exorbitant fees buried in the fine print. Criminal fraud refers to activity even more egregious than financial exploitation, such as con artists peddling investment scams, false claims of lawsuits against the victim, winning a foreign lottery, taking advantage of an elderly victim who has just been subjected to a natural disaster and identity theft. Caregiver abuse, of course, concerns theft by family members or anyone else who is responsible for caring for the victim. Caregiver abuse also arises when the caregiver forces or tricks the victim into handing over legal control through durable powers of attorney, revocable trust instruments or documents of title. True Link Financial, The True Link Report on Elder Financial Abuse 2015, at https://www.truelinkfinancial.com/research (hereinafter, "True Link").

A wide variety of factors influence whether an individual is likely to be subject to elder financial abuse. At least one study has found that some diminished capacity usually plays a major role in an individual's risk. In addition, regular telephone calls from telemarketers substantially increase risk. True Link, *supra*.

Other factors were less relevant. For example, men and women are equally likely to be a victim. The study also found that those who are as young as 60-65 years of age and consider themselves financially sophisticated are at a higher risk of financial elder abuse. Perhaps this occurs because these individuals may not realize that they have diminished capacity and believe their financial sophistication allows them independently to handle all their financial affairs –

leaving them vulnerable to being drawn into a scam. The study also found, perhaps not surprisingly, that those who are more friendly to strangers are more likely to be a victim of financial elder abuse. Despite the prevalence of caregiver abuse, the study found that a victim is not necessarily at a higher risk when living with a caregiver when compared to those who live alone. Furthermore, a potential victim's being less financially conservative does not increase risk. True Link, *supra*.

B. Testamentary Capacity and Undue Influence

As the average age of Americans continues to rise, the need for assistance for the elderly rises, and many estate planners are faced with issues of diminished capacity and undue influence. Many of our older clients become subject to elder abuse, which can take many forms. Often the abuser takes the form of a non-relative private caregiver. *See, e.g.*, Luna, "Financial Crimes Against the Elderly: *Bernard v. Foley*," Prob. & Prop., Jan./Feb. 2008, at 35. Other times it is a business that attempts to convince the client to part with substantial sums of his or her money by making promises about products or investment returns that are never fulfilled. And, of course, our older clients are sometimes subject to undue influence by a family member who convinces the client to change his or her estate plan to the advantage of the family member. It is difficult for lawyers and other estate planning professionals to know specific details about our clients' day-to-day lives. However, as the below discussion shows, a lawyer or other estate planning professional who suspects that a client is being taken advantage of because of his or her advanced age should investigate further to protect the client's interests.

1. Testamentary Capacity

In general, testamentary capacity requires that the testator know the following:

- The nature and extent of his or her property;
- The natural objects of his or her bounty;
- The duties he or she would ordinarily owe to the natural objects of his or her bounty;
- The nature of the disposition that he or she wishes to make; and
- The purpose of creating a Will.

Marty-Nelson, Gilmore, et al., 824 T.M.P., *Testamentary Capacity and Validity of Wills*. Despite evidence that the testator lacked testamentary capacity around the time of the execution of a Will, such evidence can be rebutted by evidence proving that the testator had capacity at the actual time he or she executed the document. *See, e.g.*, *American Red Cross v. Estate of Haynesworth*, 708 So.2d 602 (Fl. App. 1998).

2. Undue Influence

The elements needed to establish the presumption of undue influence vary by state. For example, Wisconsin courts have utilized four elements to find undue influence: (a) the testator was susceptible to undue influence; (b) the person alleged to have exerted undue influence had

the opportunity to influence the testator; (c) the person alleged to have exerted undue influence had the disposition to influence the testator; and (d) a result coveted by the person alleged to have exerted influence was actually achieved by the Will. *Beard v. Estate of Wenkman*, 838 N.W.2d 865 (Wis.App. 2013); *citing Glaeske v. Shaw*, 661 N.W.2d 420 (Wis.App. 2003). In Minnesota, courts examine: (a) a person's opportunity to exercise influence; (b) the existence of a confidential relationship between the testator and the person accused of undue influence; (c) the active participation of this person in the preparation of the Will; (d) an unusual or unexpected disposition; (e) singularity or oddness in the Will provisions; and (f) any type of inducement to persuade the testator to make a Will. *In Re Charles H. and Laura G. Smith Living Trust*, 2012 Minn. App. Unpub. LEXIS 793 (Ct. App. 2012).

3. Illustrative Cases

a. *Schaaf v. Fifth Third Bankcorp*, 2012 Ind. App. Unpub. LEXIS 1065 (Ind. App. 2012). *Schaaf* states the majority rule that, while the testator may still have capacity to make a Will even though a guardian has previously been appointed for the testator due to mental incapacity, the adjudication of incapacity and the appointment of a guardian does create a presumption that the testator did not have capacity at the time of execution of the Will. The Court also summarized Indiana law which provides that a settlor of a trust must meet the same level of capacity required to create a Will, which requires that the testator must be of "sound mind." In this case, even though a guardian had been appointed, the settlor overcame the presumption of incapacity and proved he had the requisite mental capacity to amend his trust instrument.

b. *Beard v. Estate of Wenkman*, 838 N.W.2d 865 (Wis.App. 2013). The testator executed a Will naming his two daughters (Marcia and Anne) as beneficiaries. Shortly thereafter, a family dispute arose regarding the care of the testator's second wife, who had been recently diagnosed with Alzheimer's disease and was in declining health. The dispute culminated with Anne's filing an elder abuse claim against the testator and Marcia – alleging mistreatment of testator's second wife. Following the filing of this complaint, the testator executed a new Will naming Marcia as his primary beneficiary, with a bequest to his grandson. Anne and her two brothers challenged the admission of the testator's Will into probate, claiming that Marcia had exercised undue influence in order to induce the testator to change his Will. The Court examined each element of the claim of undue influence and, applying a clear and convincing evidence standard, found no undue influence on the part of Marcia. The testator was not susceptible to undue influence as he was a strong-willed individual and not feeble minded; he did things his way, was opinionated and would not yield to arguments or suggestions from others. Moreover, Marcia was not with the testator while discussions about the changes to the testator's Will were taking place. Marcia also did not intend to do anything wrong or unfair. Lastly, the Court concluded that the testator left his other children out of the Will intentionally, for various reasons, including that he was not close with them and that some of the children had accumulated wealth of their own.

c. *In Re Estate of Vestre*, 799 N.W.2d 379 (N.D. 2011). The Court found sufficient evidence of undue influence and declared the Will of an elderly woman invalid. The

testatrix (Maxine) faced declining health from 2004 to 2008, in large part due to her suffering from Alzheimer's disease. During this time, Maxine's friend, Rose, became actively involved in Maxine's life. Rose was spending an increasing amount of time with Maxine, acted as her healthcare decision maker, drove Maxine to her lawyer's office to discuss the drafting of Maxine's Will and drove Maxine to her lawyer's office to execute the Will. In her last Will, Maxine left 35% of her estate to Rose. In addition to the facts described above, at trial, witnesses also presented evidence that Rose controlled Maxine's visitors at the nursing home and attempted to keep family members away from Maxine by telling them not to visit and preventing them from talking to nursing home staff. Evidence was also presented of Maxine's declining mental sharpness, dementia, confusion and memory loss.

C. Design and Efficacy of Revocable Trusts, Durable Powers of Attorney and Advance Directives

1. Drafting Issues

As our clients live longer, there is a greater possibility of incapacity during the final years of life. Therefore, drafting lawyers should place greater emphasis on planning for incapacity while drafting estate planning documents. The following discussion identifies issues that should be addressed in durable powers of attorney, advance directives and revocable trust instruments.

a. <u>Determining Incapacity</u>. The drafting lawyer should discuss with each client whether the durable power of attorney should be springing or presently exercisable. For clients who may be facing diminished capacity in the near future, it may be more advantageous for the durable power of attorney or advance directive, whether dealing with health care or financial matters, to be presently exercisable. Providing that the durable power of attorney is presently exercisable places emphasis on designating the right individual or institution that is trustworthy and capable of acting immediately and in accordance with the governing instrument.

The drafting lawyer should review with the client who should make any necessary determination of incapacity. The term "incapacitated" should be precisely defined and include direction regarding who determines whether the principal under the durable power of attorney or advance directive, or settlor or Trustee under a trust, is incapacitated. If a client believes a physician should make that determination, should there be a requirement in the governing instrument that one physician's determination be confirmed by one or more other physicians? Should physicians with only certain qualifications (such as psychologists) be allowed to make this determination? Instead of a physician, should the decision as to whether the principal/settlor is incapacitated be made by the successor fiduciary? Naming the successor fiduciary as the party that determines incapacity may be the most expedient way to make this determination but may be more likely to be challenged than if a physician made that determination.

b. <u>Distributions During Incapacity</u>. The trust instrument or durable power of attorney should contain provisions directing a fiduciary regarding continuing to administer property for the principal/settlor's benefit if the principal/settlor becomes incapacitated. The governing instrument should authorize the fiduciary to: (1) make distributions to the

principal/settlor or for the settlor's benefit; and, perhaps, (2) make distributions to those who are dependent on the principal/settlor for support. Also, if the principal/settlor believes that he or she may have a strong preference for remaining at home if he or she becomes incapacitated, the governing instrument can specifically authorize the fiduciary to make expenditures for the principal/settlor's in-home care.

c. Gifts. It may be desirable for the fiduciary also to have the power to make gifts to certain individuals or charities so that the principal/settlor can continue to support such charities or individuals, to reduce the principal/settlor's gross estate for tax or non-tax purposes. The fiduciary's power to make gifts, however, should be carefully considered and, if necessary, circumscribed, in the governing instrument so as to prevent a fiduciary from making gifts that would substantially alter the expected allocation of property among the principal/settlor's beneficiaries after death. Such gifts may lead to claims by a beneficiary after the principal/settlor's death of breach of fiduciary duty asserting that the disposition of the principal/settlor's property after death would have been substantially different if the gifts were not made and that such gifts were against the principal/settlor's wishes. Thus, the trust instrument and durable power of attorney may need to include provisions stating that gifts to individuals be limited by the gift tax annual exclusion or otherwise limited so that the principal/settlor's estate plan is not distorted.

Concerning charitable gifts, the drafting lawyer must determine whether gifts to charity should be limited to pledges made by the principal/settlor while he or she was not incapacitated or limited to charities to which he or she had previously made gifts.

If the fiduciary has the power to make gifts, the fiduciary should also have the power to make such gifts to a trust for the donee's benefit, such as an IRC § 2503(c) minor's trust or special needs trust under which the donee is the primary beneficiary. If the principal/settlor is married and gifts are to be limited by the gift tax annual exclusion, the fiduciary perhaps should have the power to make gifts with a value up to twice the amount of the annual exclusion and then split gifts on the principal/settlor's gift tax return with the principal/settlor's spouse.

d. The Attorney-in-Fact's Activities Involving Trusts. The attorney-in-fact should be authorized to, and should ordinarily, take steps to re-title the principal's property in the name of the successor Trustee of the principal's revocable trust instrument, update beneficiary designations and take any other necessary steps to avoid probate at the principal's death.

Besides probate avoidance, there are many issues that the drafting lawyer should address concerning the attorney-in-fact and the principal's trust. The drafting lawyer should address whether the attorney-in-fact should have the power to create a trust, and if so, whether that trust should be revocable or irrevocable. If revocable, who should have the power to revoke it? Should the attorney-in-fact have the power to fund both revocable and irrevocable trusts? Should the attorney-in-fact have all the powers that the principal has under the principal's existing revocable trust instrument, such as the power to withdraw property and direct investments? Should the attorney-in-fact have the power to designate Trustees of a trust, and, if

so, should that power be limited to certain individuals or institutions or limited to certain trusts? Should the attorney-in-fact have the power to transfer property to a revocable or irrevocable trust created by another person (such as the principal's spouse)? Should the attorney-in-fact have the power to amend an existing trust? Should the attorney-in-fact have the power to create and/or fund trusts that are for the benefit of another person, and, if so, should the trust be for the benefit of only certain persons, such as a spouse and descendants?

Uniform Trust Code ("UTC") § 411 provides for the modification or termination of a noncharitable irrevocable trust upon consent of the settlor and beneficiaries (and upon court approval if the particular state's version of the statute so provides), even if the modification or termination is inconsistent with a material purpose of the trust. This Section also provides that "[a] settlor's power to consent to a trust's modification or termination may be exercised by an agent under a power of attorney only to the extent expressly authorized by the power of attorney or the terms of the trust." Thus, the drafting lawyer preparing a durable power of attorney or trust instrument subject to the law of a state that has enacted this provision of the UTC may consider inserting a provision, preferably with a cite to the relevant statute, that explicitly allows the attorney-in-fact to provide consent on behalf of the principal/settlor pursuant to this statute.

Regarding any trust under which the principal is a beneficiary, whether the trust was established by the principal or someone else, the attorney-in-fact should be given the authority to receive distributions as well as accountings and other information from the Trustee and exercise all rights the principal has as beneficiary.

e. Proving a Fiduciary's Incapacity. Trust beneficiaries and other interested parties may be suspicious that an attorney-in-fact, Trustee or Personal Representative is incapacitated but have no way to prove incapacity without commencing a court proceeding. The governing document could contain a provision mandating that, under specified circumstances, the fiduciary submit to a physician's examination or release medical information to facilitate determining whether the fiduciary is incapacitated. If the fiduciary refuses to cooperate, the fiduciary could be deemed (by a governing instrument provision) to have resigned. To prevent abuse by the interested parties, the governing document could limit the number of requests for submission to a physician's examination or disclosure of medical information over a certain period of time, such as one request every two or three years.

2. *Dunn v. Patterson*

Clients or their intended beneficiaries sometimes find themselves at the center of legal disputes due to swift but incautious actions regarding their estate plans. Estate planning professionals should be cognizant of the risks that certain estate planning techniques have on a client's objectives. In some cases, planners have the opportunity proactively to protect clients from themselves.

In *Dunn v. Patterson*, 919 N.E.2d 404 (Ill. App. 2009), Charles and Charlotte Dunn engaged a lawyer named Lawrence F. Patterson to prepare an estate plan for them. Mr. Patterson

prepared a joint trust as well as durable powers of attorney and living wills for each of them. The Dunns signed these documents on June 12, 2006.

Each of these documents contained a qualified amendment and revocation provision, which provided that any amendment or revocation of the documents may only be executed with the written consent of Mr. Patterson or by order of the court. Mr. Patterson later testified that he routinely inserts a qualified amendment and revocation provision in his clients' estate planning documents to prevent his elderly clients from amending or revoking their estate planning documents while under undue influence or when lacking the ability to make reasonable decisions regarding estate planning matters.

In November 2006, the Dunns engaged a lawyer named Timothy J. McJoynt and requested, among other changes, to remove the requirement that Mr. Patterson must approve any revocation of or amendment to the estate planning documents. Mr. McJoynt called Mr. Patterson to inform him of the Dunns' wishes and to request his consent to these amendments. Mr. Patterson then requested a meeting with the Dunns to discuss this issue, but the Dunns refused. On February 6, 2007, Mr. Patterson sent a letter to the Dunns requesting that they execute a formal notice of termination regarding his role in any amendment to or revocation of the Dunns' estate planning documents. Mr. Patterson never received a response to this request.

The Dunns then filed suit seeking a court order finding that the Dunns had the absolute authority to amend their estate planning documents and that the Illinois Rules of Professional Conduct (the "Illinois Rules") required Mr. Patterson to follow their directions. In another attempt to determine whether he should consent to the amendments, Mr. Patterson served a notice of discovery on the Dunns. Mr. Patterson never received a response from the Dunns regarding this notice either.

The trial court found for the Dunns, holding that the qualified amendment and revocation provision was contrary to public policy and void because the provisions were contrary to the Illinois Rules. Mr. Patterson appealed to the Illinois Appellate Court.

Mr. Patterson argued on appeal that the amendment and revocation provisions are a proper means for a grantor to limit his or her own future ability to amend or revoke the trust instrument. Mr. Patterson argued that the amendment and revocation provisions were merely third-party consent provisions, which are legal in Illinois. *See* RESTATEMENT (THIRD) OF TRUSTS, § 63(1), cmt j. The Dunns insisted that the limitations in the document were not permissible when the consent required is that of the drafting lawyer. The court, however, agreeing with Mr. Patterson, stated that giving a lawyer the authority to grant consent such as in this case is actually consistent with the fiduciary duty that a lawyer owes to a client.

The court explained that "[w]here, as here, the lawyer is given no financial stake in an estate by virtue of his capacity as a fiduciary, we see no reason why the family lawyer cannot act in such capacity simply because he is drafting a trust document." The court also believed that the amendment and revocation provisions were consistent with a lawyer's duties under the Illinois Rules and that the Dunns executed the estate planning documents containing the

amendment and revocation provisions with an understanding of these provisions. The court also believed that Mr. Patterson's refusal to consent to the Dunns' changes to the estate planning documents was appropriate, stating that "a meeting . . . was necessary so that Patterson could assess competency and any possible undue influence."

D. Long-Term Care Insurance

In light of rising life expectancies and medical care costs, financial planners often advise their clients to purchase long-term care insurance ("LTCI"). The following sets forth some basic information regarding LTCI policies, the tax treatment of LTCI policies and some factors that clients should consider when choosing whether to purchase a LTCI policy.

1. Basic Information

LTCI benefits are designed to cover the costs of long-term care during the insured's illness or disability, when the insured is unable to care for him or herself. This type of care can range from help with daily activities at home, such as hygiene and dressing, to skilled nursing care in a facility. Generally, long-term care is not covered by health insurance or Medicare. Hamburg and Haden, "Damage Control for the Aging Client: Combatting Treachery and Maintaining Insurance," 2014 Missouri Bar Annual Estate & Trust Institute.

Generally, the characteristics of a LTCI policy are as follows:

- Depending on the policy, the benefit can be paid for life or for a limited number of years.
- It is common for a policy to require a physician's certificate that verifies the need for long-term care before benefits will begin. Once benefits begin to be paid, premiums no longer need to be paid.
- Benefits to cover a pre-existing condition may be excluded.
- Policies are generally renewable indefinitely.
- The amount of the premium is based on factors that include the insured's age and gender, the amount of the benefit to be paid, the length of time over which the benefit is to be paid and any optional riders to the policy. Insurance providers often require an extensive review of a proposed insured's physical and mental health.
- Additional options are often available through riders to LTCI policies. Some common options are:
    - Inflation protection, which provides for an annual percentage increase to the dollar amount of the weekly or monthly benefit payment. Five percent compounded per annum is common. It is generally advisable for clients to purchase inflation protection for their LTCI, to help ensure that the benefits that seem reasonable today will also seem reasonable 15 or 20 years from now. Frolik, "Long-Term Care Insurance," 37 EST. PLN. 20 (Jul. 2010).
    - Protection for lapsed policies, in the form of nonforfeiture (which provides for a return of all premium payments if a policy lapses and the insured later needs long-

term care) or indemnity (similar to nonforfeiture, except that the premium payments are returned in the form of benefit payments).

- If the insured dies while the policy is in force, there will be a refund of premiums paid, less the amount of any benefits paid.
- Shared care, which provides that if spouses or partners both purchase policies and one spouse or partner uses up all benefits payable under his or her policy, the other spouse's or partner's benefits can be used for the first spouse or partner.

Frolik, *supra*.

2. Income Tax Considerations

LTCI benefits and premiums are eligible for favorable tax treatment. For example, premiums for qualified LTCI policies are deductible as (itemized) medical expenses under IRC § 213, subject to certain dollar limits that vary depending on the age of the insured individual. The limits are inflation adjusted every year. Pursuant to Rev. Proc. 2016-55, IRB 2016-45, for 2017 those limits are:

- Age 40 or under $410
- Age 41-50 $770
- Age 51-60 $1,530
- Age 61-70 $4,090
- Age 71 or more $5,110

Additionally, benefits paid under a qualified LTCI policy are not included in income except amounts that exceed the beneficiary's total qualified long-term care expenses or $340 per day, whichever is greater.

LTCI riders to life insurance and annuity contracts are eligible for the same tax-favored treatment available to LTCI stand-alone policies under IRC § 7702B even though they are riders and not separate policies.

Many states also provide favorable tax treatment for LTCI premiums and deductions. For example, Missouri residents may deduct 100% of all nonreimbursed premiums that he or she paid for LTCI, to the extent such amounts are not included in the individual's itemized deductions.

3. Evaluating Purchase of LTCI Policies

The primary determinants of cost for a long term care insurance policy are: (a) the applicant's age; (b) the health of the applicant; (c) the gender of the applicant (rates are higher for women as they have longer life expectancies); and (d) whether or not the applicant is married or has a partner and if the spouse is simultaneously applying for coverage. LISI Elder Care Law Planning Newsletter #17 (March 13, 2016).

The younger the insured is when purchasing LTCI, the lower the premium. However, many advisors recommend that middle age (late 40's to early 60's) is the optimal time to purchase LTCI. LISI, *supra*. However, a client's health and age can dramatically affect his or her eligibility for LTCI and the amount of the premiums charged. In some policies, reaching age 60 triggers rate increases, so it is often advisable for clients to purchase LTCI before reaching this age. Frolik, *supra*.

The beneficiary should have the right to pay any premiums in arrears in order to keep the policy in effect, or, at the very least, the insurance provider should have the duty to notify a third party, presumably one identified by the policy holder at the time of purchase, if premiums go unpaid. Frolik, *supra*.

Premiums and benefits can vary greatly by insurance provider. Clients should obtain several quotes before choosing a policy. Choosing the right policy in the first place will keep the client from having to purchase multiple policies or replace the initial policy at a time when the client may be in poorer health and ineligible for certain previously available coverage. Frolik, *supra*.

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Nation of Elders: Estate Planning for an Aging Population

December 6, 2016

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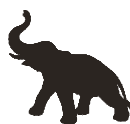

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Laurie Frye
Professional Education Coordinator

Continuing Education Credits for this course are as follows:

- **Certified Public Accountant** — **1.5 credit hours**
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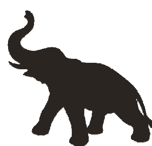
  NASBA #103655; Field of Study –Specialized Knowledge & Application
- **Enrolled Agent (IRS)** — **2.0 credit hours**
  Cannon is designated as a qualified education sponsor by the IRS and can offer continuing education credit to Enrolled Agents. Cannon's agreement with the IRS' Office of Professional Responsibility does not constitute an endorsement by the IRS as to the quality of the programs or their contribution to the professional competence of the enrolled individual.
- **Certified Financial Planner (CFP™)** — **1.5 credit hours**
  Course #223938
- **Accredited Fiduciary Investment Manager (AFIM™)** — **1.5 credit hours**
- **Certified Wealth Strategists (CWS®)** — **2.0 credit hours**
- **Certified Investment Management Analyst (CIMA®)** — **1.5 credit hours**
  Course # **16CFI029**
  If you hold the CIMA®, CIMC® or CPWA® certification, you may report this pre-accepted CE program online by logging into your My IMCA account at www.imca.org/user
- **Certified Trust Financial Advisor (CTFA™)** — **2.0 credit hours**

Fiduciary Law	1
Taxes	0
Investments	0
Financial Planning	1
Ethics	0

- **Fiduciary Investment Risk Management Association (FIRMA®)** — **2.0 credit hours**
- **Chartered Life Underwriter & Chartered Financial Consultant** — **1.5 credit hours**
  (**No Individual State Insurance Credit Available)

Any questions regarding CE credit, please contact Laurie Frye at (706) 353-3346.
Fax (706) 353-3994, Email lfrye@CannonFinancial.com
PO Box 6447, Athens, Georgia 30604



CANNON
FINANCIAL INSTITUTE

Certificate of Attendance

____
(Participant Name)

____
(Attorney Bar # or Social Security #)

Has successfully completed the Cannon Financial Institute, Inc. course:

Nation of Elders: Estate Planning for an Aging Population

December 6, 2016

Laurie Frye
Professional Education Coordinator

Continuing Legal Education Credits for this course are as follows:

The following states have been approved for 1.5 hours of General Credit: (Course number is indicated in parenthesis):Alabama, Arkansas (TWE52042), California, Delaware, Georgia, Idaho, Illinois, Iowa (204837), Kentucky (161812), Louisiana, Maine (038999), Minnesota (214222), Mississippi, Montana (10535), Nebraska(118644), Nevada (14898), New Mexico, New York, North Carolina, North Dakota, Oregon (1048* 239), Pennsylvania, Rhode Island, South Carolina, Tennessee (Distance Ed), Texas (901337740), Utah , Vermont, Virginia, Washington, Wisconsin , & Wyoming.
These states have been approved for the following General Credit: Colorado – 2 hours, Florida - 2 hours (1508045N), Missouri –1.8 hours, Oklahoma – 2 hours, West Virginia – 1.8 hours

The following states either do not require/do not accept outside CLE Credit/or do not accept teleconference calls for CLE Credit: District of Columbia, Hawaii, Maryland, Massachusetts, Michigan & South Dakota
The following states have special circumstances:
Alaska, Arizona, & Connecticut-Attorneys can use this certificate to submit in their State
Indiana & Ohio-Site Coordinators must apply for credit as the sponsor in order for participants to receive credit
Kansas–Attorney or Site may apply 30 days prior to program
New Hampshire- *NHMCLE does not approve or accredit CLE activities for the NH Minimum CLE requirement. NH attendees must self-determine whether a program is eligible for credit and self-report their attendance.*
New Jersey-Attorneys can use this certificate to submit to New Jersey State Bar for 1.5 General credits (Reciprocity Rule)
New York–Attorneys may use this certificate to report their attendance as it is accredited by Approved NY Jurisdictions: AL, AR, CO, DE, GA, KY, LA, MS, NM, NC, ND, OK,. Type of credit: Areas of Professional Practice, 1.5 Credits
* In order for PA attorneys to receive credit they must listen to the teleconference in a live classroom setting. The teleconference site must also be listed on the PACLE website and the site must be open to any PA attorney who desires to listen to the program. Call PACLE at 1-800-497-2253 with questions on website listing.

****As required by the following State Bars, and in order to obtain CLE in these states, Cannon will submit the mandatory attendance rosters for the attorneys seeking CLE credits **ONLY** in the following states: Alabama, Delaware, Georgia, Idaho, Louisiana, Montana, Nebraska, Nevada, New Mexico, North Carolina, Oklahoma, Oregon, Rhode Island, South Carolina, Tennessee, Texas, Utah, West Virginia and Washington. ****

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