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INTRODUCTION

The Purpose Of This Book

This book is intended to provide you with a ready means of identifying and understanding the concepts and techniques used in estate, business, and employee benefit planning. Recognizing that we live in a world of visual communication, numerous drawings and charts have been included to assist you in identifying and understanding many of the concepts which are most frequently encountered when working with clients and other professionals. It can serve as a desktop reference source, a classroom training aid, or, carried in your briefcase, as a resource to be shared with your client or his advisors. However, it is not intended to be a replacement for competent legal or tax counsel; only qualified professionals can provide such advice.

Organization

The Field Guide has been organized into three sections, dealing with the subjects of estate planning, business planning, and employee benefits. Each section is in turn divided into units typically consisting of a chart and accompanying text. Following most of the charts you will find a section entitled “Information Required For Analysis & Proposal.” This is the minimum information you must obtain in order to prepare an analysis and proposal for your client. Also included are cross references to *Tax Facts on Insurance & Employee Benefits*, and the footnotes. Following the charts, you will find references that support the subjects of estate planning, business planning, and employee benefits. Terms & Concepts contains expanded discussions of the materials previously referred to in the text and footnotes.

In using this book, first refer to the chart and read the accompanying text. Also, be sure to read the footnotes; they will provide you with a better understanding of the subject matter and references to additional materials.

Cross References To Tax Facts On Insurance & Employee Benefits

No attempt is made to provide either an exhaustive technical analysis or extensive citations to legal authority (Internal Revenue Code sections, regulations, case law, revenue rulings, and private letter rulings). For these purposes, you are encouraged to refer to the appropriate questions in the 2015 edition of *Tax Facts on Insurance & Employee Benefits*, published by The National Underwriter Company in two volumes. The cross references contain the question number followed by a brief description of the material covered (e.g., “**Q 305**. Valuation of closely held business interest for federal estate tax purposes when there is a purchase agreement”).

Introduction

Where appropriate, there are also cross references to the 2015 edition of *Tax Facts on Investments* and the 2015 edition of *Social Security & Medicare Facts*, also published by The National Underwriter Company.

Tax Facts Intelligence, published monthly by The National Underwriter Company, keeps the reader informed on current developments, major changes, and ongoing revisions to our tax laws.

All of these publications are updated online as needed and are available for purchase at www.Nationalunderwriter.com.