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An Estate Planner's Handbook. By James F. Farr.

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BOOK REVIEWS

AN ESTATE PLANNER'S HANDBOOK. By James F. Farr. Boston and Toronto: Little, Brown & Company, 3d edition, 1966. Pp. xxiv, 663. \$15.00.

This book presents a very fine statement of the basic principles of estate planning, including appropriate emphasis on the tax aspects of the subject. It is well-done and useful.

The text material represents a substantial updating of the second edition which was co-authored by Mr. Farr and the late Mayo Adams Shattuck for publication in 1953. This was, of course, just prior to the complete revision of the taxing statutes resulting in the Internal Revenue Code of 1954, and therefore, the present edition is much more useful because of its reference to the current statute.

In addition, to reflect some of the trends which have developed within the last thirteen years, Mr. Farr has also expanded, rewritten, and updated the second edition chapters dealing with trusts, both revocable and irrevocable, and the related estate and income tax rules.

Approximately one-half of the book is devoted to text material; the other half consists of suggested forms with comments. The work is easy to use, being well-indexed and having an outline-type Table of Contents in addition to a fairly exhaustive bibliography (Table of Authors Cited) and a Table of Cases Cited. The author, a member of the Massachusetts Bar, quite naturally draws heavily from Massachusetts law, but this is not a disadvantage because the book is, nevertheless, amply keyed into the statutes and cases of other jurisdictions and much of the material is applicable without regard to the question of jurisdiction.

The book is particularly attractive for the manner in which it so usefully covers its material. It has a very thorough discussion of federal estate and gift taxes and their interrelationship and explains adequately the various income tax aspects of trusts and estates. It also covers forms of insurance and insurance trusts, including the characteristics of various insurance options, and devotes considerable space to revocable and irrevocable inter vivos trusts, as well as testamentary trusts and certain aspects of trustee accounting. As an example of comprehensiveness, discussion of the latter even includes material on the somewhat sophisticated subject of utilizing a clause in an inter vivos trust to terminate a trustee's liability forever and to all persons if a full account has been rendered and no objection raised within a reasonable period.

The book is not, nor does it claim to be, an exhaustive treatise on any of these subjects, and herein lies some of its attractiveness. In other words, one of its main attributes is its concise, although thorough, presentation of various areas with good footnoting and outside references. It provides an abundance of information and material useful in estate planning in such form as to make it easy to find, understand, and use. The novice will find it helpful as a source of explanatory and background material. The more experienced will also find its condensed presentations useful for ready reference to the variety of important factors necessary to thorough estate planning.

The text material will probably prove more useful than the forms, although the inclusion of the latter and the comments with regard thereto can be of assistance for thought and development of ideas as practical situations are encountered. In addition to wills and will clauses, the forms and comments include revocable and irrevocable trusts, a stock purchase agreement, and a charitable trust.

This book must be highly rated when compared to other publications in the same area. It deserves attention and use and a place in the library of the practitioner and others interested in the subject of estate planning.

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