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Book Review: Life Insurance and Estate Tax Planning

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Life Insurance and Estate Tax Planning. By William J. Bowe. Vanderbilt University Press, 1950. Pp. 90. \$2.00.

In the settlement of an estate the payment of the federal estate tax is always one of the major problems involved. And in this regard, the necessity (and often the impossibility) of finding a source of liquid assets to meet the obligation to pay those taxes is often of foremost importance. This is especially so in the common situation where the deceased person was the sole or principal owner of a moderately sized going business. It is towards the use of insurance as a tool to minimize this difficulty that this useful volume is devoted. Of value to both the lawyer and the layman, this work discusses numerous situations where insurance of various types is one of the most practical means of providing the cash to pay the estate tax and yet prevent the going concern of the deceased from being sacrificed in a forced sale before a more advantageous transaction can be arranged. Though by the very purpose of the book greatest attention is given to those situations where insurance may advantageously be used, yet Mr. Bowe avoids assuming the attitude of an over-anxious insurance salesman by pointing out those situations where other sources than insurance would best serve the ends sought to be achieved. Important also is the occasional change of theme where the author leaves the strict subject matter of insurance and describes the possible use of related "tools of the trade" in conjunction with the insurance. An example of this is the chapter devoted to survivor-purchase agreements between partners or principal stockholders of a small corporation to stabilize the tax valuation of their interest in the going business. As Mr. Bowe points out, if the valuation of a small going business is not stabilized by such a device, the range of honest difference of opinion as to the fair valuation may vary as high as fifty per cent.

Of particular importance to the average practicing lawyer or layman engaged in a capacity necessitating some knowledge of estate planning is the assumption made throughout the work that the estate under discussion is the comparatively small estate that will be most often encountered. Involved situations concerning very large estates are avoided and attention is concentrated upon what appears to be the smallest estate that would warrant engaging counsel for aid in planning. And though small in size (only ninety pages) the book provides enough specific information and source reference to enable the reader to apply the suggested procedure to his own particular fact situation. Perhaps as important as indicating the advantageous use that may be made of insurance, is the practice of the author throughout the text of pointing out the pitfalls to be avoided, especially those common errors created when a little knowledge is a dangerous thing, and the partially informed

but tax-worried testator has attempted to make provision for the payment of his estate tax. Written before, though published after the enactment of the Revenue Act of 1950, the footnotes warn the reader of noteworthy changes contained in that legislation.

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An Outline of Scientific Criminology. By Nigel Moreland. Philosophical Library Inc., New York, 1950. Pp. 287. \$4.75.

This book is an attempt to outline the modern scientific method of crime detection. It covers the processes, from the ascertainment of whether a crime has been committed to the final proof of guilt in a court of law, that the law enforcement agencies have, to a greater or lesser extent, at their disposal. The format of the book, however, is a discussion and survey of each scientific aid or process without particular regard to its chronological application in any given case, the book not intended to serve as a hand-book on how to solve a crime. It is a scholarly resume of the developments in each applicable field of science in the war against crime. The subjects treated range from fingerprints and identification to forgeries and cryptography, with a final chapter discussing the application of the scientific method in various countries and illustrations of particular cases.

The book is unique in that it is not written in scientific language, but should be readily understood by both the layman and the lawyer. Moreover, it is highly interesting with its wealth of detail and illustrations of practical applications. Mr. Moreland has an intimate grasp of the principles he discusses and has that rare gift, the ability to define or explain a complex principle in simple, every-day language. He has not confined his subject matter to the apprehension or "gang busting" phase of criminal work, but always seems to have in mind that the main purpose of criminology is the gathering of evidence that will be admissible in a court of law, and which will be of sufficient weight to prove guilt or innocence. For this reason, his work is particularly valuable to the lawyer engaged in criminal work, either as prosecutor or defender. As the author points out, many a man has been saved from prison or worse because his attorney knew enough of the basic principles of scientific criminology to enable him to intelligently gather evidence and enlist the aid of experts to establish the accused's innocence in the face of strong circumstantial evidence against him, a weak alibi, or numerous eye witnesses. Perhaps the best single feature in the book is the exhaustive bibliography of scientific texts listed at the end of each chapter for the reader who should find it necessary to become thoroughly acquainted with a given aspect of criminology.