



51A Middle Street Newburyport MA 01950

Phone: 800-588-7039 Fax: 877-902-4284

contact@bhfe.com

www.bhfe.com

Course Information

Course Title: *Child and Spousal Support* #296622

Recommended CPE credit hours for this course

In accordance with the standards of the CFP Board and the IDFA, CPE credits have been granted based on a 50-minute hour.

CDFA® 1 (Certified Divorce Financial Analyst) IDFA sponsor #105392.

Course Description

Child support and spousal support are two important aspects of divorce that financial planners should have an understanding of. This course will help the practitioner understand why child and spousal support payments are ordered, how child support can be paid, how child support payments can be used, how child support impacts income tax, and how child support can be modified.

Program Delivery Method: Self-Study

Subject Codes/Field of Study

CFP Board of Standards, Inc., IDFA (CDFA®): General Financial Planning Principles, Divorce

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: IDFA (CDFA®): Intermediate

This program is appropriate for professionals at all organizational levels. Prerequisites: None

Advance Preparation: None

Course Content

Publication/Revision Date: 11/29/2021.

Author: Brette Sember, J.D.

Final exam (online): 5 questions (multiple-choice).

Instructions for taking this course

Note: Download and save the PDF of this course to your computer to enable the search function (Menu: Edit > Find) and bookmarks (icon on left side of document window) for easier navigation.

You must complete this course within one year of the date of purchase (if you do not complete the course within one year, contact us to determine whether an updated edition of the course is available, in which case we will provide you with a PDF of the updated course and the online exam at no charge).

Complete the course by following the learning objectives listed below and studying the text. Once you have completed studying the course and you are confident that the learning objectives have been met, answer the final exam questions (online).

A passing grade of at least 70% is required on the final exam for this course. You may retake the exam if you do not pass it on the first attempt (no charge).

Instructions for Taking the Online Exam

Login to your account online at www.bhfe.com. Go to My Account to access the exam.

- The exam may be started, stopped, then resumed at a later date.
- The exam is "open book," it is not timed, and it may be retaken if not passed on the first attempt (no charge).
- Results (correct, incorrect answers) and certificate appear immediately upon passing the exam.
- For a printed copy of the exam questions, press "Print Exam" (green button located at the bottom of page one of the online exam).

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Objectives

- Understand why child and spousal support payments are ordered
- Recognize the prerequisites to a child support case
- Be aware of parents' responsibility to support children
- Describe how child support payments can be used
- Explain how child support amounts are determined
- Identify the impact of settlements on child support
- Comprehend imputed income
- Describe add-ons to child support
- Be aware of how college costs impact child support
- Explain when child support ends
- Comprehend how child support can be paid
- Explain how child support impacts income tax
- Identify how child support can be modified
- Understand how child support can be enforced
- Describe why spousal support is ordered
- Identify the reasons for spousal support
- Explain the factors evaluated to determine if spousal support should be ordered
- Identify the factors used to set the amount of spousal support

- Describe how long spousal support lasts
- Comprehend how spousal support can be paid
- Be aware of how spousal support is awarded in same sex marriage
- Explain how spousal support is enforced
- Describe what palimony is
- Comprehend double dipping
- Understand methods for reducing spousal support
- Identify how spousal support can be modified
- Be aware of how child support and spousal support impact each other

Notice

This course and test have been adapted from materials and information contained in the above text. This course is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional advice and assumes no liability whatsoever in connection with its use. Since laws are constantly changing, and are subject to differing interpretations, we urge you to do additional research and consult appropriate experts before relying on the information contained in this course to render professional advice.

Copyright © 2017, 2022 by Brette McWhorter Sember. All rights reserved. Except as permitted under the United States Copyright Act of 1976, no part of this publication may be reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of the publisher.

This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional service. If legal advice or other expert assistance is required, the services of a competent professional person should be sought. From a Declaration of Principles Jointly Adopted by a Committee of the American Bar Association and a Committee of Publishers and Associations. This product is not a substitute for legal advice.

Disclaimer required by Texas statutes.

Contents

Course Information	ii
Learning Objectives	iii
Contents	v
Understanding Spousal and Child Support Payments	1
Child Support	2
Courts that Hear Child Support Cases	2
How Child Support Cases Are Filed.....	2
Requirement that Both Parents Support Children.....	2
How Child Support Funds Can Be Used	3
Legal Parentage.....	4
Custody and Child Support.....	4
Amount of Child Support.....	4
Settlements	6
Imputed Income	6
Add-Ons	7
College Costs	7
Life Insurance	8
Length	8
Children Having Children.....	9
Payment Method	9
COLA Clause.....	9
Impact of Parenting Time	9
Temporary Child Support	10
Tax Implications	10
Bankruptcy	11
Modification.....	11
Enforcement.....	11
Moving to Another State.....	12
Legal Costs.....	12
Spousal Support	13

When Is Spousal Support Ordered.....	13
Reasons for Spousal Support	14
How Spousal Support Can Be Used	14
Who Pays Spousal Support.....	14
Whether Spousal Support Should Be Awarded	14
Amount of Spousal Support.....	15
Underemployed Spouses.....	16
Length of Spousal Support.....	17
When Does Spousal Support End?	17
Life Insurance and Spousal Support	17
Payment Method	18
Same-Sex Marriages	19
Temporary Spousal Support	19
Income Tax Implications	19
Bankruptcy	19
Enforcement.....	20
Palimony	20
Spousal Support and Double Dipping.....	21
Avoiding Spousal Support	21
Modification of Spousal Support	22
Support Payments and Children.....	23
The Impact of Child Support and Spousal Support on Each Other	23
Conclusion	24
Index	25