



51A Middle Street Newburyport MA 01950
Phone: 800-588-7039
contact@bhfe.com www.bhfe.com

Course Information

Course Title: *Education Tax Benefits #291324*

Recommended CPE credit hours recommended for this course

In accordance with the standards of the Certified Financial Planner Board of Standards, Inc. the National Registry of CPE Sponsors, and the Internal Revenue Service, CPE credits have been granted based on a 50-minute hour.

CFP® 3.5 CFP Board sponsor number: 1008.

CPA 5 (Accepted in all states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii State Board of Public Accountancy 14003

New York State Board of Accountancy (for ethics): 002146

Ohio State Board of Accountancy: M0021

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

EA, OTRP 5 (All states). IRS: Qualified Sponsor number: FWKKO.

Course Description

Few advantages are as sought after by parents for their children than an education that will enable them to grow professionally and enjoy the benefits such an education can help bestow. The federal government supports and encourages their efforts to provide that education through various programs and income tax incentives.

This course will examine the programs, credits, deductions and federal income tax treatment of various items that affect saving for and financing an individual's education. In so doing, it will consider:

- Qualified tuition programs;
- Coverdell education savings accounts;
- The education savings bond program;
- Federal tax credits for education;
- The federal tax treatment of scholarships, fellowships, grants and tuition reductions; and
- Deductions available for student loan interest, tuition and fees.

Course Content

Publication/Revision Date: 1/12/2024.

Author: Paul J. Winn, CLU, ChFC

Final Exam (online): Thirty-nine questions (multiple choice)

Program Delivery Method: Self-Study (NASBA QAS Self-Study/Interactive)

Subject Codes/Field of Study

CFP Board of Standards, Inc.: Taxes

NASBA (CPA): Taxes

IRS (EA, OTRP): Federal Tax Law

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: CFP Board: Intermediate; NASBA/CPA, IRS: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic familiarity with federal taxation

Advance Preparation: None

Instructions for Taking This Course

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- **You must complete this course within one year** of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- A passing grade of at least **70%** is required on the exam for this course.
- You will have **three attempts** to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

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

Learning Objectives

Upon completion of this course, you should be able to:

- Identify the features and tax benefits of qualified tuition programs available under IRC §529;
- Recognize the limits and tax treatment of contributions to and distributions from a Coverdell education savings account (ESA);
- Identify the tax treatment of interest earned under qualified U.S. savings bonds used to pay certain education expenses;
- Apply the American opportunity and lifetime learning credit rules;
- Recognize the tax treatment given to scholarships, fellowships and other types of educational assistance; and
- Apply the federal income tax rules applicable to student loan interest, student loan cancellations and repayment assistance.

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