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FINANCIAL EDUCATORS

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Course Information

Course Title: *2018 Federal Income Tax Changes Course #2917182*

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 (All states) CFP Board Course ID# 246279

CPA: 5.5 (All states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)

Hawaii State Board of Public Accountancy 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: M0021

Texas State Board of Accountancy: 009349

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

CLU, ChFC Professional Recertification: 5

Course Description

Each year, various limits affecting income tax preparation and planning change. Some changes commonly occur each year as a result of inflation indexing, while others occur because of new legislation or the sunset of existing law. In addition, the Tax Cuts and Jobs Act of 2017 became effective in 2018.

This course will examine the tax changes that took effect in 2018 that are more significant from the perspective of an income tax preparer. Some context will be supplied, as appropriate, to assist readers in understanding the changes. In addition to these customary annual changes affecting various limits, other tax changes effective in 2018 that were brought about by the Tax Cuts and Jobs Act of 2017 will be discussed.

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

Subject Codes/Field of Study

CFP Board of Standards, Inc., NAPFA: Taxes

NASBA (CPA): Taxes

IRS (EA, OTRP): Federal Tax Law Update

Course Level, Prerequisites, and Advance Preparation Requirements

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

This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic familiarity with federal taxation

Advance Preparation: None

Course Content

Publication/Revision Date: 6/27/2018.

Author: Paul J. Winn, CLU, ChFC

Final exam (online): Thirty-five questions (multiple-choice).

A passing grade of at least 70% is required on the final exam for this course. The exam may be retaken if not passed on the first attempt (no charge).

Complete the course by following the learning objectives listed below and studying the review questions after each major section (or chapter) in the text. Once you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Final Exam Online

- Login to your account online at www.bhfe.com.
- Go to "My Account" and view your course.
- Select "Take Exam" for this course and follow instructions.

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:

- List the 2018 changes in various amounts including –
 - Standard mileage rates,
 - The standard deduction,
 - The AMT exemption amount,
 - The limits related to income from U.S. Savings Bonds for taxpayers paying higher education expenses, and
 - Deductions for qualified long-term care insurance premiums;
- Identify the 2018 tax credit changes affecting the –
 - Saver's credit,
 - Earned income credit, and
 - Adoption credit;
- Recognize the 2018 changes affecting –
 - Health Savings Account (HSA) and Archer Medical Savings Accounts (MSA) requirements and contribution limits,
 - Roth IRA eligibility, and
 - Traditional IRA contribution deductibility for active participants in employer-sponsored qualified plans;
- List the changes effective for 2018 brought about by the Patient Protection and Affordable Care Act with respect to the –
 - Individual penalties under the shared responsibility provision mandating insurance coverage,
 - Small employer premium tax credit, and
 - Applicable large employer mandate; and
- Identify the principal provisions of the Tax Cuts and Jobs Act of 2017 affecting tax preparers and planners.

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