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FINANCIAL EDUCATORS

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Course Information

Course Title: Navigating Form 1040 Schedule C #292023

Number of continuing education credit hours recommended for this course:

In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour.

CFP® 2 (All states) CFP Board Course ID# 222058; CFP Board sponsor number: 1008.

EA, OTRP 3 IRS: Qualified Sponsor number: *FWKKO*.

CPA: 3 (Accepted in all states)

National Registry of CPE Sponsors ID Numbers: 107615:

Sponsor numbers for states requiring sponsor registration

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

Hawaii 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

Program Delivery Method: QAS Self-Study (interactive)

Course Description

There is little doubt in the minds of many observers that the world of work—an environment in which a legion of wage earners commute to an employer’s office or worksite to toil from 9 to 5—is changing, and that impression is bolstered by recent studies. Among those studies is a Gallup report titled “[The Gig Economy and Alternative Work Arrangements](#).” The changing nature of work for many taxpayers is likely to have an effect on tax preparers’ need to prepare Schedule C.

The gig economy, an economy characterized by multiple types of alternative work arrangements including independent contractors, online platform workers, contract firm workers, on-call workers, and temporary workers, engages 36% of U.S. workers. Gallup, in its report, also estimates that 29% of all workers in the U.S. have an alternative work arrangement as their primary job.

Whether the strength of the gig economy is due to the flexibility and freedom it affords, the fewer limits on income it exerts compared to being a wage earner or results from some other advantage it offers, it seems clear that, barring a cataclysmic event affecting the economy, the gig economy is here to stay and intent on growing larger with each year. With that growth is the likely growth of tax preparers’ need to be familiar with preparation of Schedule C.

Course Content

Publication/Revision date: 1/9/2023.

Author: Paul J. Winn CLU ChFC

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

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.

NAPFA: Taxes

Course Level, Prerequisites, and Advance Preparation Requirements Program Level

Program Level: CFP Board, 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.

Course Learning Objectives

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

- Identify the types of income reported on Schedule C;
- Determine proprietors' installment sale income when using the installment method;
- Describe the business expenses deductible on Schedule C;
- List the differences between a business and a hobby; and
- Apply the rules governing the deduction for business use of a taxpayer's home.

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Introduction to the Course

There is little doubt in the minds of many observers that the world of work—an environment in which a legion of wage earners commute to an employer’s office or worksite to toil from 9 to 5—is changing, and that impression is bolstered by recent studies. Among those studies is a Gallup report titled “[The Gig Economy and Alternative Work Arrangements](#).” The changing nature of work for many taxpayers is likely to have an effect on tax preparers’ need to prepare Schedule C.

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