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## Course Information

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**Course Title:** *Tax Guide to Education Planning #491316*

### Recommended CPE credit hours for this course

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

**CFP®:** **1.5** (All states) CFP Board Course ID# 195447

CFP Board sponsor number: 1008.

**CPA:** **2.5** (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 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** **2** IRS: Qualified Sponsor number: FWKKO.

### CLU, ChFC/PACE Recertification: 2

#### Course Description:

Advance Preparation: None

Today taxpayers must plan for their children's education. Touching on various topics such as qualified tuition programs (QTPs), scholarships and fellowships, this mini-course examines the tax treatment of costs related to education. Practitioners will learn the ins and outs of the tax benefits concerning education and will be able to identify those educational expenses that are deductible. Additionally, financial planning strategies and techniques are outlined to better prepare taxpayers for future educational costs.

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

**Subject Codes/Field of Study:**

NASBA (CPA), CFP Board of Standards, Inc.: Taxes.

IRS (EA, OTRP): Federal Tax Law.

NAPFA: Taxes

**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

**Course Content**

Publication/Revision Date: 2/17/2016.

Author: Danny Santucci, J.D.

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

**Instructions for taking this course**

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).

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).

Complete the course by following the learning objectives listed on the following page, studying the text, and 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 Final Exam Online**

- Login to your account online at [www.bhfe.com](http://www.bhfe.com).
- Go to "My Account" and view your course.
- Select "Take Exam" for this course and follow instructions.

**Additional Information**

- 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.
- CFP® and EA credits are reported weekly.

**Have a question?** Call us at 800-588-7039 or email us at [contact@bhfe.com](mailto:contact@bhfe.com).

## **Learning Assignment & Objectives**

As a result of studying the assigned materials, you should be able to meet the objectives listed below.

### **ASSIGNMENT**

At the start of the materials, participants should identify the following topics for study:

- \* Work-related educational expenses
- \* Educational expense credits
- \* Education savings accounts
- \* Deduction for student loan interest
- \* Qualified tuition programs
- \* Higher education expense deduction
- \* IRA withdrawals for education expenses
- \* Scholarships & fellowships
- \* Educational savings bonds
- \* Educational incentives & financial aid

### **Learning Objectives**

After reading the materials, participants will be able to:

1. Identify deductible education expenses and travel costs under the requirements of §162.
2. Determine the qualified credit amounts under the HOPE (“American Opportunity”) Credit and the requirements of Coverdell education savings accounts.
3. Identify the deductible amount to be claim for §221 student loan interest and recognize the permissible benefits of §529 qualified tuition programs.
4. Specify the tax-free benefits of §117 scholarships and fellowships and who is eligible for a §132 qualified tuition reduction.
5. Identify educational incentives and financial aid requirements to meet college funding needs.

After studying the materials, answer the exam questions 1 to 20.

### **Notice**

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## **Tax Guide to Education Planning**

**By**

**Danny C. Santucci**

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**Danny C. Santucci**

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