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## Course Information

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**Course Title:** *Family Tax Planning* #491521

### 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® 2** (All states) CFP Board Course ID# 195431

CFP Board sponsor number: 1008.

**CPA 2** (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: 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

**EA/OTRP 2** (All States) IRS: Qualified Sponsor number: *FWKKO*.

### CLU, ChFC Professional Recertification 2

#### Course Description

While the nuclear family remains the center point of society, today it is under tremendous economic and social pressure. This mini-course is designed to cover "hot" topics having a direct impact on the practitioner who represents any client with family issues. The emphasis is on using tax solutions to ease family economic concerns permitting the practitioner to be a real tax hero.

**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: 2/17/2021

Author: Danny Santucci, J.D.

Final exam (online): Ten 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).

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).
- 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

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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:

- \* Filing status & exemptions
- \* Divorce costs
- \* Child, dependent care & adoption credits
- \* Education expenses, credits & deductions
- \* Medical costs
- \* Charitable contributions
- \* Casualty & theft losses
- \* Home sales & mortgage interest
- \* Property rights
- \* Elderly, disabled & estate planning

## **Learning Objectives**

After reading the materials, participants will be able to:

1. Recognize the effect of marital status on filing status, identify the advisability of filing a joint return in light of the innocent spouse rules, specify available exemptions, and determine the differences between deductible and nondeductible divorce costs.
2. Identify the costs and fees that qualify for the tax credit for adoption expenses and for education credits, such as the HOPE credit, and cite the requirements for dependent care assistance and the contribution limits for Coverdell ESAs.
3. Determine medical cost deductions available to individuals under §213, specify items qualifying as deductible §163 home mortgage interest, and recognize the taxation of §1041 interspousal transfers particularly as to property settlements.

## **Notice**

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## **Family Tax Planning**

**By**

**Danny C. Santucci**

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**Danny C. Santucci**

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