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Course Information

Course Title: *Family Tax Planning*

#491524

Recommended CPE credit hours for this course

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

CFP® 2 (Registered with the CFP Board (course ID 298400, sponsor #1008)

CDFA® 2 (Registered with the Institute for Divorce Financial Analysts)

CPA 2 (Registered with NASBA, 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 Board of Public Accountancy: 14003

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

Ohio State Board of Accountancy: CPE .51 PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

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

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.

Course Content

Publication/Revision Date: 2/12/2024

Author: Danny Santucci, J.D.

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

Subject Codes/Field of Study

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

IRS (EA, OTRP): Federal Tax Law.

NAPFA: Taxes

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: CFP Board, IDFA: 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 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:

- * 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

This course and test have been adapted from materials and information contained in the above text and any supplemental material provided. This course is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional advice and assumes no liability whatsoever in connection with its use. Since laws are constantly changing, and are subject to differing interpretations, we urge you to do additional research and consult appropriate experts before relying on the information contained in this course to render professional advice.



Family Tax Planning

By

Danny C. Santucci

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