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## Course Information

**Course Title:** *Education Tax Benefits#291315*

**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®** 4 (All states) CFP Board sponsor number: 1008. CFP Board Course ID#195523  
**CPA** 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/PACE Recertification: 5**

### Course Description

Few advantages are as sought after by parents for their children than an education that will enable them to grow professionally and enjoy the benefits such an education can help bestow. The federal government supports and encourages their efforts to provide that education through various programs and income tax incentives.

This course will examine the programs, credits, deductions and federal income tax treatment of various items that affect saving for and financing an individual's education. In so doing, it will consider:

- Qualified tuition programs;
- Coverdell education savings accounts;
- The education savings bond program;
- Federal tax credits for education;
- The federal tax treatment of scholarships, fellowships, grants and tuition reductions; and
- Deductions available for student loan interest, tuition and fees.

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

**Subject Codes/Field of Study**

CFP Board of Standards, Inc.: Taxes

NASBA (CPA): Taxes

IRS (EA, OTRP): Federal Tax Law

**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: 5/8/2015.

Author: Paul J. Winn, CLU, ChFC

Final Exam (online): Forty questions (multiple choice)

**Instructions for taking this course**

In order to receive CPE credit for this course, you must complete the course within one year of the date of purchase. This includes achieving a passing grade of at least 70% on the final exam. 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 at the end of each chapter (answers and explanations to review questions appear at the end of the text after the Glossary). Once you have completed each learning assignment 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 courses.
- 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](mailto:contact@bhfe.com).**

## Learning Objectives

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

- Identify the features and tax benefits of qualified tuition programs available under IRC §529;
- Recognize the limits and tax treatment of contributions to and distributions from a Coverdell education savings account (ESA);
- Identify the tax treatment of interest earned under qualified U.S. savings bonds used to pay certain education expenses;
- Apply the American opportunity and lifetime learning credit rules;
- Recognize the tax treatment given to scholarships, fellowships and other types of educational assistance; and
- Apply the federal income tax rules applicable to student loan interest, payment of tuition and fees, and student loan cancellations and repayment assistance.

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