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FINANCIAL EDUCATORS

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Course Information

Course Title: *Federal Income Tax Changes – 2015* *Course #291551*

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®: **3.5** (All states) CFP Board Course ID# 195524

CPA: **5.5** (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: 5.5

Course Description

Each year, various limits affecting income tax preparation and planning change. Some changes commonly occur each year as a result of inflation indexing, while others occur because of new legislation or the sunseting of existing law.

This course will examine the tax changes that took effect in 2015 that are more significant from the perspective of an income tax preparer. Some context will be supplied, as appropriate, to assist readers in understanding the changes. In addition to these customary annual changes affecting various limits, certain other tax changes effective in 2015 that were brought about by the Patient Protection and Affordable Care Act (PPACA) will be discussed.

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

Subject Codes/Field of Study

CFP Board of Standards, Inc.: "F" Estate Planning Benefits and Strategies, Taxes

NASBA (CPA): Taxes

IRS (EA, OTRP): Federal Tax Law

NAPFA: Estate Planning (2 credits); Taxes (2 credits).

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: 2/25/2015.

Author: Paul J. Winn, CLU, ChFC

Final exam (online): Thirty-five 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 at the beginning of the course (after the Table of Contents), 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.
- 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.

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Introduction to the Course

Each year, various limits affecting income tax preparation and planning change. Some changes commonly occur each year as a result of inflation indexing, while others occur because of new legislation or the sunsetting of existing law.

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Learning Objectives

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

- List the 2015 changes in various amounts including –
 - Standard mileage rates,
 - The standard deduction,
 - The exemption amount,
 - The AMT exemption amount,
 - The limits related to income from U.S. Savings Bonds for taxpayers paying higher education expenses, and
 - Deductions for qualified long-term care insurance premiums;
- Identify the 2015 tax credit changes affecting the –
 - Saver's credit,
 - Earned income credit, and
 - Adoption credit;
- Recognize the 2015 changes affecting –
 - Health Savings Account (HSA) and Archer Medical Savings Accounts (MSA) requirements and contribution limits,
 - Roth IRA eligibility, and
 - Traditional IRA contribution deductibility for active participants in employer-sponsored qualified plans; and
- List the changes effective for 2015 brought about by the Patient Protection and Affordable Care Act including the –
 - Increased individual penalties under the shared responsibility provision mandating insurance coverage,
 - Small employer premium tax credit, and
 - Applicable large employer mandate.