

Asset Protection

Course Description

The current litigation explosion has created tremendous interest in asset protection. Not only does this area have financial and estate aspects but it directly impacts tax planning.

This course is designed to survey opportunities for asset protection that can arise during tax planning and to determine how to properly report such transactions.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 2 (CPA, EA)

Category: Taxation

Prerequisite: General understanding of federal income taxation.

Advanced Preparation: None

Course Learning Objectives

Lesson 1: Asset Protection

1. Recognize misconceptions about and the main reasons for asset protection, determine fraudulent transfers noting how to structure asset protection planning transfers so that they are not fraudulent, identify goals associated with undertaking asset protection measures, and specify how life insurance can be used as an asset protection vehicle.
2. Identify how the various types of entities relate to asset protection and how the various types of joint ownership of property and various trusts directly impacts asset protection and tax liability.
3. Determine the concepts of common law property, community property, and equitable ownership noting which states base distribution laws on those concepts, specify asset division principles, and recognize premarital and post-nuptial agreements and how they can be used to advise clients in individual asset protection.