

Estate Planning with Business Issues

Course Description

Practitioners are brought up-to-date information on tax issues affecting estate planning and business issues. A major emphasis of this mini-course is practical estate planning solutions that are cost effective. Devised to reduce or eliminate estate problems and death taxes, this comprehensive guide examines wills, trusts, gifts, insurance, private annuities, and other general estate planning tools. The planning issues and problems that arise from owning a business interest are also addressed.

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: Taxes

Prerequisite: General understanding of federal income taxation.

Advanced Preparation: None

Course Learning Objectives

Lesson 1: Estate Planning with Business Issues

1. Identify the unlimited marital deduction specifying its effect on the gross estate evaluation and the impact of stepped-up basis as they affect survivors and heirs, and recognize the benefits of establishing even a simple will and its control over certain assets.
2. Recognize the primary ways to dispose of assets using trusts and annuities including the importance of family documents to manage assets.
3. Recognize the starting point used to value a business's tangible assets, cite the R.R. 59-60 business valuation factors and the steps in R.R. 68-609's valuation formula for intangible assets and goodwill stating the effect of both rulings on the total value of a business, determine the adjustment caused by minority interests in a closely held business and their impact on final evaluation.
4. Identify ways to dispose of a business interest before death to family members while avoiding the provisions of the constructive ownership rules.
5. Recognize deferred compensation agreements as a valuable estate planning tool and identify when to recommend the option of paying federal estate taxes in installments indicating the basis of the election and its eligibility requirements.