

Family Tax Planning

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.

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: Family Tax Planning

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 the medical cost deductions available to individual under Section 213, specify items qualifying as deductible home mortgage interest, and recognize the taxation of Section 1041 interspousal transfers, particularly as to property settlements.