

## Assets, Income & Cash Mini-Course Description & Study Guide

This mini-course integrates federal taxation with overall financial planning. The course explores tax strategies relating to the central financial tactics of wealth building, capital preservation, and estate distribution. The result is a unified explanation of tax-economics that will permit the tax professional to locate, analyze, and solve financial concerns. Designed to improve the quality of services to clients and the profitability of engagements, this program projects the accountant into the world of financial planning.

**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 professional's at all organizational levels

<b>Category:</b>	Taxes
<b>Advanced Preparation:</b>	None
<b>Recommended CPE hours:</b>	3
<b>Course qualification:</b>	Qualifies for both NASBA QAS and Registry CPE Credit based on a 50-minute per CPE hour measurement.
<b>CPE sponsor information:</b>	Ultimate CPE, Inc. NASBA Registry Sponsor Number: 108036 NASBA QAS Number: 032
<b>Publication date:</b>	February, 2013
<b>Expiration date:</b>	February, 2014

## Learning Objectives

After reading the materials, participants will be able to:

1. Critique investment purposes and retirement misconceptions, and assist clients in implementing the five-step retirement process and in identifying the three basic elements of investment planning.
2. Identify four types of income, from a tax perspective, to be budgeted into cash so that income-producing assets can be acquired and managed for an effective investment plan.
3. Discover at least three means of achieving tax deferral; including like-kind exchanges, retirement plans and installment sales, and realize a double financial benefit of not only tax postponement like an "interest-free loan" but even possible tax elimination.
4. Illustrate how to use tax credits, estimated taxes, and basic deductions to effectively reduce federal income tax and thereby increase discretionary income for investment purposes.
5. Explain six major formats for income splitting that can benefit taxpayers by lowering overall taxes as a unit and permitting wealth and tax allocation among individuals or entities.
6. Use the benefits of the \$500,000 home sales exclusion, municipal bonds, divorce and separation settlements, gifts and inheritances, life insurance, fringe benefits, and Social Security to eliminate tax on realized gain and ordinary income.