



Wolters Kluwer

Tax Breaks, Tips, and Updates: Part 1

Course Instructions

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Instructions to Participants

To assist the participant with navigating the learning process through to successful completion, this course has been produced with the following elements:

Overview of Topics / Table of Contents: In this electronic format you'll find a slide menu on the left side of the screen. This serves as your overview of topics for the program. You may navigate to any topic by clicking on the slide name.

Definition of Key Terms / Glossary: You'll find key terms defined for this program in the course information on the following page(s).

Index / Key Word Search: You can find information quickly in the PDF materials (slide handout plus any additional handouts) by using the search function built into your Adobe Reader.

Review Questions: Questions that test your understanding of the material are placed throughout the course. You'll see explanatory feedback pop up for each incorrect answer, and reinforcement feedback for the correct answer for every review question.

Final Exam: The final exam measures if you have gained the knowledge, skills, or abilities outlined in the learning objectives. You may submit your final exam at the end of the course. Exams are graded instantly. A minimum score of 70% is required to receive the certificate of completion. **You have one year from date of purchase to complete the course.**

Course Evaluation: Once you have successfully passed your online exam, please complete our online course evaluation. Your feedback helps Wolters Kluwer maintain its high quality standards!

About This Course

This section provides information that is important for understanding the course, such as course level and prerequisites. Please consider this information when filling out your evaluation after completing the course.

Publication Date: January 2021

Course Description

This course provides information on tax strategies to help reduce your clients' taxes, explains how extra tax assessments (AMT, SE, etc.) can be reduced. You will learn about often overlooked credits and deductions. And you will get the tools to make you a hero to your clients and perhaps their bosses.

Part 1 of a 2 part series on a variety of tax tips and updates.

Learning Objectives

Upon successful completion of this course, participants should be able to:

- Recognize how to implement tax breaks that impact the Federal 1040 return
- Identify the standard deduction limits for 2021
- Recognize legislation passed
- Identify the new 1040 tax form for seniors
- Recognize the limit on deductions for charitable contributions
- Recognize stimulus payments and how they apply to your clients
- Differentiate State Tax Refund vs. Sales Tax Deduction

NASBA Field of Study

Taxes. Some state boards may count credits under different categories—check with your state board for more information.

Course Level

Update. Program knowledge level that provides a general review of new developments. This level is for participants with a background in the subject area who desire to keep current.

Prerequisites

Basic understanding of tax prep.

Advance Preparation

None.

Course Expiration

AICPA and NASBA Standards require all Self-Study courses to be completed and the final exam submitted within 1 year from the date of purchase as shown on your invoice. No extensions are allowed under AICPA/NASBA rules.

Key Terms

- **CARES Act:** The Coronavirus Aid, Relief, and Economic Security (CARES) Act provides fast and direct economic assistance for American workers and families, small businesses, and preserves jobs for American industries.
- **Families First Act:** An Act of Congress meant to respond to the economic impacts of the ongoing 2019–20 coronavirus pandemic. The act provides funding for free coronavirus testing, 14-day paid leave for American workers affected by the pandemic, and increased funding for food stamps.
- **IRA:** A form of individual retirement plan provided by many financial institutions, that provides tax advantages for retirement savings.
- **Qualified Charitable Distribub.:** An otherwise taxable distribution from an IRA (other than an ongoing SEP or SIMPLE IRA) owned by an individual who is age 70½ or over that is paid directly from the IRA to a qualified charity.
- **Required Minimum Distribution:** Amounts that U.S. tax law requires one to withdraw annually from traditional IRAs and employer-sponsored retirement plans.
- **SECURE Act:** A bipartisan bill designed to aid Americans' ability to save for retirement. The bill seeks to improve the country's retirement prospects.