



Wolters Kluwer

1040 Preparation and Planning 9: Standard Deduction and Itemized Deductions (2022) 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.

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Course Description

This on-demand course discusses the current standard deduction, and reviews deductible medical expenses, deductible interest, and deductible taxes. Limitations on these deductible expenses are also discussed. In addition, the course reviews the following itemized deductions: charitable contribution deductions, including which organizations qualify to receive deductible contributions, how different types of contributions are handled, and substantiation requirements; casualty and theft losses; unreimbursed employee business deductions; and other miscellaneous itemized deductions. It also discusses the phase-out for high-income taxpayers.

Learning Objectives

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

- List the basic and additional standard deduction amounts
- List which items can be deducted as medical expenses
- Identify which type of interest is deductible
- Determine which taxes are deductible
- Figure charitable contribution deductions and comply with substantiation requirements
- Identify the rules for determining disaster losses
- Determine which miscellaneous itemized deductions are deductible in 2018 through 2025
- Recognize in excess of what amount a client may deduct only medical costs
- Identify which procedures qualify as a deductible medical expense
- Recognize which taxes could be deductible as itemized deductions
- Identify what clients can deduct as a charitable donation

NASBA Field of Study

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

Course Level

Basic. Program knowledge level most beneficial to CPAs new to a skill or an attribute. These individuals are often at the staff or entry level in organizations, although such programs may also benefit a seasoned professional with limited exposure to the area.

Prerequisites

None.

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.