



Wolters Kluwer

# **Help Clients Deal with Tax Law Challenges: Using Practical Planning Strategies 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:** November 2021

### Course Description

#### **Help Clients Deal with Tax Law Challenges with Practical Planning Strategies**

There is a great deal of planning necessary as 2021 comes to an end and 2022 quickly approaches. This year presents special challenges as proposed Tax reform has scrambled many of your standard planning techniques and your clients have questions. What still works? What needs to change? What is coming?

### Learning Objectives

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

- Identify the implications of enacted and proposed tax law changes
- Recognize how to develop planning strategies to protect clients from changes under tax reform
- Identify how to show clients how to maximize current provisions for tax, estate and retirement planning
- Identify the correct statements regarding available planning opportunities
- Identify the five categories of EDBs after the Secure Act
- Recognize correct statements regarding a SLAT
- Recognize recent Congressional proposals and how they apply
- Identify the 2021 estate/gift tax exemption
- Identify the annual exclusion for outright gifts
- Identify the number of categories of eligible designated beneficiaries
- Identify the current maximum qualified charitable 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

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

Basic understanding of federal income taxation concepts.

### 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

- **Accumulation Trust:** A trust that is designed to allow the trustee to accumulate funds and distribute to beneficiaries in the trustee's discretion.
- **Dynasty Trust:** A trust designed to avoid or minimize estate taxes being applied to family wealth with each subsequent generation.
- **Executor:** The person who administers a person's estate upon their death.
- **IRA:** A form of individual retirement plan provided by many financial institutions, that provides tax advantages for retirement savings.
- **Portability:** Allows a widow or widower to use any unused federal estate tax exemption of his or her deceased spouse to shelter assets from gift tax during the surviving spouse's life and/or estate tax at the surviving spouse's death.
- **Trust:** A fiduciary relationship in which the trustor gives the trustee the right to hold title to property or assets for the beneficiary.