

Tax Planning for 2007 and Beyond – presented at 10:00 a.m. and again at 1:00 p.m.
by Bill Oaks, CFP®, Financial Knowledge, a financial education organization.

Description

Participants who attend this course will be better able to understand key provisions of the current tax law through relevant, real-life illustrations, and workbook exercises. Participants will learn the tax implications affecting retirement, investments, homes, charitable giving, estate planning, education, and children.

Audience

Recommended for those who desire broader knowledge of current tax laws and how to minimize their taxes.

Materials

Each participant will receive a 70-page workbook, which reviews each topic covered and provides a resource guide for assisting with tax preparation.

Duration

2 hours

Objectives

- Review the income, capital gains, estate, and gift tax rates currently in effect.
- Figure taxes using the regular and AMT (alternative minimum tax) calculations.
- Navigate clearly through the estimated tax rules.
- Identify twelve essential tax planning terms.
- Review over two dozen frequently overlooked tax deductions.
- Define the contribution and "catch-up" limits for employer retirement plans and IRAs.
- Distinguish between the traditional IRA and the Roth IRA.
- Determine how investment income from stocks, bonds, and mutual funds is taxed.
- Use a formula to determine whether taxable vs. tax exempt income yields a higher after-tax return.
- Identify four methods allowed by the IRS to figure investment gains and losses.
- Report gains and losses correctly on the IRS Schedule D form.
- Examine the wash sale rule and how to write off worthless securities.
- Learn how to minimize taxes through pre-tax, tax deferred, and tax free investments.
- Uncover twenty investments that provide tax advantages.
- Practice using the IRS home sale rules for capital gain exclusion.
- Discover what records must be kept to back up charitable donations.
- Learn how to receive maximum dollar amount for all donated property using a special valuation guide.
- Discuss the tax-free benefit and contribution features of Section 529 college savings plans and Education Savings Accounts.
- Learn how to set up a Roth IRA for a child, maximize income earned, and minimize taxes paid for children.
- Learn ten necessary questions to ask before choosing a tax preparer.
- Identify IRS audit triggers and how to avoid them.