

Participants receive a 70-page workbook, which reviews each topic covered during the session and provides a resource guide for assisting with tax preparation.

The course is expected to last 2-4 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.