

Chapter 6

“Role of the CPA and Estate Tax Strategies”

Course Description: The CPA is a vital asset and benefit to the client and is a vital professional “Team” member. The students will learn the required estate tax filing forms, pro-forma projections, four-tier accounting elements, and the latest estate tax code strategies.

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Course Syllabus: Recommended Study Time = 3 Hours

Hour 1: Introduction and Course Outline

Perspective on Client’s Needs and Estate Tax
Continuum of Communication
Perspective on Estate Tax Myths
AGI for Estates and Trusts

Four-Tier Accounting Principals
Ordinary Income
Capital Gains
Other Income
Corpus
Application to Charitable Remainder Trusts

Hour 2: Estate Tax Related Tax Forms and Filing
Form 1040: US Income Tax Return
Form 1041: US Income Tax Return for Estates and Trusts
Form 1041A: US Information Return;
Trust Accumulation of Charitable Amounts
Form 706: US Estate Tax Return
Form 709: US Gift Tax Return

Hour 3: The CPA as a Professional “Team” Member
Collaborative Efforts to Benefit the Client
Qualifying a CPA as a “Team” Member

Concepts of “Pro-Forma” Analysis
Past, Present, and Future
Realistic Projections and Issues

The Human Side of the “Process”
Greatest Points of Confusion
Principals of the Zero Estate Tax Plan
Is the Estate Tax Here Forever?
How to Inter-Act with CPAs
The Quarterback is always the Client

Course Review and Summary