

## Practitioner Roundtable: Proactive Planning Ideas and Practice Management Trends

What does the future look like for financial planning? With the presidential election coming up in November and continued uncertainty surrounding tax-related issues through 2012 and into 2013, the only constant is, of course, change.

To help understand current trends in financial planning and what planners might expect for the future, *Planner* asked three well-known authors and presenters to offer their perspectives. The panel includes:



**Beth C. Gamel, CPA/PFS**, Pillar Financial Advisors, Waltham, Massachusetts.



**Robert S. Keebler, CPA, MST, AEP** (Distinguished), Keebler & Associates, LLP, Green Bay, Wisconsin.



**Steven G. Siegel, JD, LLM**, Siegel Group, Morristown, New Jersey.



### WHAT'S INSIDE

- 5** Best Planning Ideas for 2012

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- 7** How Soon Will States Close Their Estate Tax Loopholes?

---

- 9** CPA/PFS Profile: Jean-Luc Bourdon

---

- 11** PFP News

---

- 14** PFP Calendar of Events

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## Chairman's Corner



The AICPA has actively monitored and consistently taken action on the issue of investment adviser oversight since this first emerged as a focus of Congress in late 2008.

We believe that investment adviser regulation and oversight should remain with the SEC in lieu of shifting to a self-regulatory organization (SRO). Most recently, the chairman of the House Committee on Financial Services, Spencer Bachus, introduced the *Investment Adviser Oversight Act of 2012* that would shift oversight to a SRO, opening the door for the Financial Regulatory Industry Authority (FINRA, formerly the National Association of Securities Dealers) to regulate and examine investment advisers.

We oppose this Act and will continue to advocate that the SEC is the right regulator for investment advisers. This position is based on the fact that the SEC has 70 years of experience with the Investment Advisers Act, a deep understanding of investment advisers and their business model, and is directly accountable to Congress and the public.

To read more about this topic and related advocacy, read PFP News on page 11. If you have questions or concerns, please feel free to contact the PFP staff at [financialplanning@aicpa.org](mailto:financialplanning@aicpa.org).

*Clark Blackman II, CPA/PFS*  
Chairman, PFP Executive Committee

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We welcome your comments, questions, or article ideas. Please send them to [financialplanning@aicpa.org](mailto:financialplanning@aicpa.org). Visit our PFP homepage: [aicpa.org/PFP](http://aicpa.org/PFP). Join us on LinkedIn! 

## Recent Podcast and Web Seminar

In February 2012, Lyle K. Benson Jr., CPA/PFS CFP®; Ted Sarenski, CPA/PFS, CFP®; and Scott Sprinkle, CPA/PFS, CFP®, presented a podcast, “[Proactive Planning with Your Individual Clients during Tax Season](#),” in which they discussed why 2012 is a critical year to proactively plan with your clients. Hear about planning techniques that need to be considered, given the many unknowns in 2013. Find out tips to communicate the value of financial planning with clients, how you can get paid for the work you are providing, and increase your bottom line by adding or expanding PFP services.

More recently, on May 9, 2012, Lyle Benson, Ted Sarenski, and Scott Sprinkle presented a similar topic, “Proactive Planning Ideas in Preparation for 2013.” Access the archived online seminar and presentation materials at the [PFP Web Seminar Library](#).

**Planner:** *What do you see as the most significant event occurring in 2012 that affects personal financial planning?*

**Beth Gamel:** In my view, the most significant event for high net worth individuals is the end of the \$5.12 million gifting option. This is a rare, perhaps once-in-a-lifetime opportunity for wealthy individuals to meaningfully reduce their gift and estate tax costs. Planners need to address this with their clients whose net worth is \$20 million or more, especially if they are in their 70s, 80s, or older. There is also general uncertainty around the tax code, which makes planning with confidence difficult.

**Bob Keebler:** I see the presidential and congressional elections as being of greatest significance to planners. The elections will determine whether the proposals in the Obama Administration’s Green Book will become law and the extent to which the Bush tax cuts will expire. In the income tax area, for example, the Green Book proposals would eliminate the Bush tax cuts for joint filers with taxable income in excess of \$250,000 and single taxpayers with income in excess of \$200,000. This would increase the current 35 percent tax bracket to 39.6 percent and a portion of the 33 percent bracket to 36 percent in 2013. When the 3.8 percent Medicare surtax is factored in, which applies to the lesser of net investment income (NII) or modified adjusted gross income (MAGI) over an applicable threshold amount, taxpayers in the top two brackets could pay

at marginal rates up to 43.4 percent and 39.8 percent, respectively. Just to be clear, NII includes dividends, interest, rents, annuities, most capital gains, royalties, and passive activity income. It specifically excludes self-employment income, active trade or business income, gain on the sale of an interest in an active interest in a partnership or S corporation, distributions from a qualified plan or IRA, and distributions from a charitable remainder trust.

As Beth mentioned, the administration would also place limitations on some of the most effective estate planning strategies. These include restrictions on how grantor retained annuity trusts could be structured; limiting the term of a dynasty trust to 90 years, including assets transferred to a grantor trust in the grantor’s estate at death; and eliminating valuation discounts for family limited partnerships.

**Steve Siegel:** I agree that the election is a very significant event that will affect financial planning. Perhaps the election will move in the direction of resolving some of the uncertainty in tax planning, if there is a dispositive outcome to the election.

**Planner:** *There was a panel presentation on practice management ideas at the Advanced Personal Financial Planning (PFP) Conference that talked about various techniques planners can implement to streamline their practices and get closer to their clients. One concept was*

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**systematizing a practice.** *How do you feel this concept would work?*

**Beth Gamel:** I didn't attend this session, but I think it's important to differentiate between systematizing practice procedures—a firm's written output such as reports and agendas—and ensuring that clients feel "special." The former is essential for efficiency, quality control, and staff training, but if clients think they're getting a "one size fits all" service, it will be difficult to attract and retain wealthy clients.

**Steve Siegel:** If it means to get better organized—to use programs that are standardized and efficient—then systematizing is a good idea. But, if clients are given the sense that you are practicing by the numbers and not addressing their needs, as Beth said, that may be a problem. Every client presents something unique in his or her fact pattern. As long as the planner recognizes this and adjusts for it, having a more organized internal system is fine. Failing to do this and trying to treat clients with that "one size fits all" approach would be a dangerous practice to adopt.

**Planner:** *Based on the uncertainties of the outcome of the presidential election, tell me several ways PFP and estate planning may change in 2013. How can planners prepare themselves in 2012 for what might happen after the election?*

The panel members collectively agreed that tax changes will be a significant outcome of the presidential election and that planners should encourage their clients to take advantage of the current tax rates before they increase in 2013. They also agreed that planners should be using one or more of the estate planning strategies that would be curtailed under the Green Book proposals. Each offered the following additional specifics on how to prepare now, for the future.

**Beth Gamel:** It's important to talk with clients with net investment income who, without significant changes to their asset allocation, could avoid the 3.8 percent surtax. Clients who are at or near the \$200,000 individual or \$250,000 joint threshold should accelerate income to 2012 that could be realized in 2013. Many market strategists and commentators have recommended that investors overweight dividend paying stocks and boost their interest income by investing in high yield and emerging market bonds. Should clients abandon these strategies after 2012 because of higher ordinary income tax rates and the 3.8 percent Medicare surtax? If investors exit these asset classes, what will the impact be on these markets? The challenge here is timing. Do we wait to see who wins the presidential election and congressional seats or act sooner? Planners need to think about how much we should let the tax tail wag the dog.

Taking capital gains should be followed for large transactions such as the sale of a business, real estate holdings, or significant stock positions, but what about more typical sales? Should clients who have a capital loss carryover use that in 2012 when the rates on gains are 35 percent short term and 15 percent long term? Wouldn't they be better off preserving those losses to shield future gains subject to higher rates?

Finally, clients should gift low-basis holdings to donees in the 0 percent tax bracket to sell in 2012. Clients who might not want to make outright gifts with their \$5.12 million gifting amount, but have large insurance policies in an irrevocable life insurance trust (ILIT), should consider using some of that amount to pre-fund their ILITs this year. Those funds can be used to pay future insurance premiums and preserve future annual gifts for other purposes.

**Bob Keebler:** In addition to accelerating ordinary income from 2013 to 2012, planning to avoid the 3.8 percent surtax, and harvesting long-term capital gains, two good focus areas in 2012 include Roth conversions and exercising nonqualified stock options.

Beth described a number of strategies for achieving large tax savings by accelerating ordinary income into 2012. Let me just add that if your client is an owner of a closely held business, it may be possible for him to increase dividends in 2012 and decrease them in 2013. Or, if your client is expecting a bonus in early 2013, perhaps it can be paid in 2012. Other types of income that might be accelerated include traditional IRA distributions, compensation income, and income from a Roth IRA conversion.

A Roth IRA conversion might be particularly favorable if it is a large IRA. Suppose, for example, the IRA is worth \$1 million. If your client is a high income taxpayer and converts in 2013, the tax bill would likely be \$396,000. If he converted instead, in 2012, the tax bill would be \$350,000 or \$46,000 less. Further, nothing is lost if the value of the IRA assets drops because the IRA could be recharacterized back to a traditional IRA up until October 15, 2013. A more sophisticated strategy would be to convert several traditional IRAs holding disparate assets with low correlation coefficients so that some of the IRAs might be expected to increase in value while others drop in value. You could recharacterize the IRAs that lost value and keep the winners as Roth IRAs.

All of the strategies for accelerating income into 2012 can also be used to reduce amounts subject to the Medicare surtax in 2013. Some would reduce 2013 NII, some would reduce 2013 MAGI, and some would reduce both. A 2012 Roth conversion could be especially helpful.

Now, when it comes to exercising nonqualified stock options in 2012 to obtain a lower ordinary income rate, this may be a good idea in some cases. However, run the numbers before using this strategy. The economic benefit of stock options is that they give the holder a return without having to invest anything to get it. As a result, early exercise creates an opportunity cost that generally outweighs the tax savings.

**Steve Siegel:** Everything that Beth and Bob emphasized is absolutely spot on as far as I'm concerned. In addition, there should be a greater focus on tax-exempt investments and tax-deferred planning, such as like-kind exchanges instead of sales.

I would also add in addressing the new Medicare taxes in which singles with less than \$200,000 of adjusted gross income (AGI) should consider not marrying if the union will put them over \$250,000 AGI. Quite frankly, it's cheaper to live together. Planners also should try to move categories of NII that will be subject to the new 3.8 percent surtax to investments that will not be subject to it, such as tax-exempt bonds, whole-life life insurance policies, deferred annuities, and Roth IRAs.

With regard to the reduction of the gift tax exclusion from \$5.12 million in 2012 to \$1 million in 2013, planners should have clients make major gifts now in 2012 and take advantage of discounts before the Obama Administration plan to reduce them is enacted. By all means, be sure to include grandchildren in the gifting program before the generation-skipping exemption is drastically reduced in 2013. Finally, if you have any clients who, through unfortunate circumstances, may pass away in 2012, ensure they have a health care directive in place before the less advantageous 2013 laws become effective.

**Planner:** *Let's get away from planning for a moment. Thinking about your own client base, tell our readers **why you think clients stay** with their CPA financial planners for the long term.*

**Steve Siegel:** I believe clients stay with planners for three fundamental reasons:

1. *Genuine sense of caring.* The planner understands their needs, family, and financial situation, and offers good ideas when needed.
2. *Competence and responsiveness.* Work is done correctly and efficiently, and phone calls are answered or returned.
3. *Fair and consistent billing practices.* There are no surprises—a heads-up is provided before a bill goes out if there is an increase due to additional work or costs.

**Beth Gamel:** Steve, those are good reasons. I'm not a practicing CPA, but for those who are, providing tax preparation with financial planning gives a real "stickiness" to the relationship. For those of us who do not offer traditional CPA services, but have that training and background, it gives us a deep knowledge that differentiates us from most other planners—understanding taxes, balance sheets, P&Ls, cash flow analysis, and more.

Also, most CPA planners have a strong client orientation and use a consultative rather than a sales approach to giving advice. While many planners have joined the fee-only bandwagon, it's what most CPA planners have been doing for years because this model is consistent with the advice model.

**Planner:** *Looking forward to the rest of 2012 and beyond, in what ways do you see **technology becoming even more of an advantage** for planning?*

**Beth Gamel:** Technology is an absolute necessity for efficiency! With younger clients so dependent on, and comfortable with, technology, a planner who *doesn't* use it will look dated to this group as well as to the firm's young staff. With more applications becoming available in the cloud, the cost of such things as supporting desktop technology and hiring an IT firm will go away over time, allowing for genuine cost savings. That could have a positive impact on fees and profitability. In an age when prospects go to Yelp, Facebook, and other social media sources for opinions and referrals, and can easily share information regarding pricing, a financial planning business could benefit from offering competitive pricing.

**Steve Siegel:** In addition, the law is getting so complex that fewer and fewer people truly understand it. Technology has created programs that allow basic inputs of information to be turned into complex tax returns, analyses, and more, which are all very helpful. Clients also expect things to be done very quickly, so technology as a timesaver helps planners keep up with client demands. There is almost an expectation that planners are somehow available at all times. The current technology, for better or worse, allows planners to stay in touch and on top of things, wherever they may be. This always-on accessibility will only continue in the future. The successful planners will be the ones who are able and willing to be in constant communication with their clients, even if client demands appear to be unreasonable. If Planner A won't do something, there will be a Planner B who will.

**Planner:** *Conversely, how will **technology hurt or not improve financial planning**?*

**Steve Siegel:** The “help” of technology is obvious: We can get more done, faster, but the “hurt” or side effect of this is that we do less independent reflecting and thinking because we are forced to react quickly to demands, and technology allows for a fast response. With a diminished opportunity for true reflection in our quick-answer universe, the most serious concern, I believe, is that we may fail to develop a personal relationship with a planning client because technology allows us to do everything remotely. While once the norm, the days of visiting a client’s

home and meeting family members is now the exception. I think there is something lost in today’s relationship that used to make it a more personal one.

**Beth Gamel:** I can add that it can be expensive to go to the cloud, causing an increase in costs which financial planners might not be able to pass on to their clients. Another possible negative is the privacy issue with regard to who has access to client data and how will it be protected.

## Best Planning Ideas for 2012

A special panel discussion, “Best Planning Ideas 2012,” was held during the Advanced Personal Financial Planning (PFP) Conference this past January. Participating in the panel were Robert S. Keebler, CPA, MST, AEP (Distinguished); Michael E. Kitces, MSFS, MTAX, CFP®; and Daniel S. Rubin, JD, LL.M. (Taxation). The following are the highlights of the discussion, arranged topically. See the sidebar for links on how to obtain a video recording of this session.

### Political and Economic Uncertainties

The upcoming presidential election creates significant uncertainty for planners and their clients, and those challenges are addressed at length in the article, “Practitioner Roundtable: Proactive Planning Ideas and Practice Management Trends” on page 1. Financial planners must also grapple with overall economic uncertainty driven by the possibility of a European debacle, the expectation of mediocre long-term yields, and significant pricing and player changes in the insurance sector. Portfolio planners must seek new ways to invest that will address the risk of extreme events by creating innovative pivot points that will allow clients—and our practices—to adjust to uncertainty, change, and potential declines.

### Loss Harvesting

When addressing loss harvesting and gain harvesting, planners should always start with basic economics. The wash sale rule prevents clients from claiming a loss on the sale of a stock if they buy a replacement stock within 30 days before or after the sale. Planners have been working with clients to match gains and losses and short- and long-term positions, and to do that, planners must take care to track how those variables net out.

A number of more sophisticated strategies are also available, including the following:

- The double-up approach that may help reduce risk for larger positions
- The short-against-the-box transaction that is still available under the wash sale rules, provided you take the collar off the position once a year for 30 days
- Pushing a long-term capital loss into a purchased call option, and then closing that option position within 30 days to convert that long-term capital loss into a short-term capital loss

### Harvesting in a Rising Tax Environment

This is something planners have preached to clients since 2008: in a rising tax environment, planners should think about harvesting capital gains instead of losses. In a world in which tax rates are stable or trending down, the standard tax advice is to defer income and take deductions in order to avoid paying any more tax than necessary. Conversely, in a world in which taxes are rising, planners should advise clients to take income now and to pay taxes at today’s presumed lower rates. Deductions should be deferred to be used against the future’s higher expected tax rates.

Although paying taxes sooner can be a difficult conversation to have with clients, the advantages of harvesting gains now are counterintuitive, but very real. These principles also apply to dividends: if a client owns a closely held C corporation with earnings on the books, he or she can take money out this year and pay 15 percent, or wait 12 months and pay as much as 43.4 percent. Even factoring in uncertainty and client reluctance, that kind of harvesting makes sense.

### Portfolio Drawdown Rates

Portfolio drawdown has also been a critical issue since 2008, and two questions are particularly crucial: (1) For a client with a given portfolio value, how much can be sustainably withdrawn, and

## More Planning Resources

If you missed “Best Planning Ideas 2012” during the 2012 Advanced PFP Conference, registered attendees may access the video and audio recording and presentation materials at the AICPA’s [Online Library](#). Registered attendees for the 2012 conference have complimentary access when they log in through the website. Conference attendees should [click here](#) for instructions on how to access the materials. Those who did not attend can [create an account](#) to purchase audio recordings and presentation materials.

For a related discussion of state estate taxes, see “How Soon Will States Close Their Estate Tax Loopholes?” by Michael Kitces, on page 7. In addition, see Sheryl Rowling’s article, “New Cost Basis for Mutual Funds,” in *Planner’s March/April issue*.

On May 9, 2012, Lyle Benson, CPA/PFS, CFP®, Ted Sarenski, CPA/PFS, CFP®, and Scott Sprinkle, CPA/PFS, CFP®, presented “Proactive Planning Ideas in Preparation for 2013,” an informative online seminar on looming income, and estate, and gift tax changes for 2013; the impact of the political environment; and much more. PFP Section members may access the archived online seminar and presentation materials at the [PFP Web Seminar Library](#).

(2) how can planners manage investments to improve that sustainable number?

The traditional safe withdrawal rate was 4 percent, but as portfolios diversified, the advisable drawdown rate discussions moved to the 4.5 percent and even 5.5 percent range. Clients have also proven to be more dynamic and proactive and are willing to make appropriate adjustments in hard years, which helps to sustain higher starting withdrawal levels.

On the investment management side, research shows that even if you have decent long-term average growth in a portfolio but have a bad sequence of returns early on, many portfolios simply cannot recover. By dampening volatility—sacrificing a bit of upside to reduce downside potential—clients end up with more income over the life of the portfolio, even if returns are not higher. As a result, tactical asset allocation can be a tool to enhance sustainable retirement income, even if it does not increase returns.

## Drawdown Tax Implications

In today’s complex and dynamic environment, the tax ramifications of asset drawdown is a difficult issue and, unfortunately, there is not a great deal of current research on the issue. Most clients have varied portfolios that may include mutual funds, IRAs, Roth IRAs, brokerage accounts, annuities, life insurance, stock options, and pension plans. From a tax perspective, the basic principle calls for spending outside of the portfolio first, followed by the IRA, and then the Roth IRA. Planners should recognize that every client is unique, and by getting the order of asset drawdown right, you can add years to the longevity of a retirement portfolio. The accounting profession is currently working on developing good rules of thumb to guide this important process.

## Trends and Ideas

**Prenuptial Agreements.** Prenuptial agreements can be very helpful because they encourage people to talk about key financial possibilities before they get married. Yet,

these agreements can be cumbersome, and some soon-to-be-spouses are simply not open to this kind of conversation. Fortunately, an alternative exists. By setting up a trust, clients can segregate some portion of their wealth; because that trust would not be marital property, the portion would not be subject to equitable distribution by a judge in the event of a divorce. Certain states offer trust rules that protect property set aside in trust prior to the date of the marriage. This strategy can be helpful when a prenuptial agreement is not an option.

**Cost Basis Reporting.** Important changes are now in effect that regulate how financial intermediaries report securities transaction cost basis information to the IRS, and more changes are coming in the next few years. Although these changes were viewed as fine print provisions of legislation enacted during the 2008 financial crisis, they have major implications for planners and clients that are just now coming to bear.

Basically, financial intermediaries that issue a Form 1099 must now, in addition to reporting gross proceeds, also include information on cost basis, gain, and the character of the gain. These rules only apply to new purchases of stock, mutual funds, and other assets going forward. As time passes, a growing number of positions will be affected. Eventually, everything needed for a Schedule D will be reported on the Form 1099. The serious planning issue for clients is that custodians must assign a method of accounting at the time of the sale, so advisers must understand the rules to make a proactive method of accounting decision up front, while being aware of how various accounting methods might affect a particular client.

**Roth Conversions.** The thinking about using Roth IRAs as a planning tool has changed since the Roth IRA was first created in 1998. The current emphasis is shifting away from tax toward financial strategies. While planners were once very careful about making bad long-term decisions relating to Roth IRAs, with today’s well-understood

rules on recharacterization privilege following the year of conversion, planners are no longer talking about conversion or recharacterization. Instead, planners are talking to clients about reconversion, which means if a Roth IRA starts at \$100 and falls to \$80 in value, they are recharacterized and can jump back in at \$80 following the reconversion rule.

In a time of expected tax rate increases, most clients should take mutual funds and convert to a Roth. However, planners should not worry; if the value goes up, the client wins. If it goes down, the client can re-characterize. Roth conversions can also be used to address the needs of that small group of clients exposed to the Medicare surtax bubble.

## How Soon Will States Close Their Estate Tax Loopholes?



By Michael E. Kitces

The implementation of the Economic Growth and Tax Relief Reconciliation Act of 2001, which increased the federal estate tax exemption, and more importantly eliminated the state estate tax credit, started the process of decoupling between the federal estate tax and various states. As the years moved forward, many states retained a \$1 million estate tax exemption amount, decoupling their exemption from the federal amount that has ultimately risen to its current \$5 million level. However, the reality is that a second decoupling occurred in 2011—the decoupling of state estate tax exemptions from the federal gift tax exemption. As a result, a new state estate tax planning loophole has opened up, creating a planning opportunity for many clients, but only until the states close the loophole.

The inspiration to write this article comes from the “Best Planning Ideas Panel” discussion I participated in at the AICPA Advanced Personal Financial Planning (PFP) Conference (see page 5 for related story). In the session, co-panelist Daniel Rubin made a striking prediction: states may move more quickly than anyone anticipates in 2012 to close their current state estate tax loophole. Of course, the response from many was, “What loophole exists in the first place?” A loophole exists that is as old as the estate tax itself, but it was recreated by the new federal gift/state estate tax decoupling that occurred in 2011.

To understand the loophole, it is important to understand the purpose of the gift tax itself. Contrary to what many realize, the primary purpose of the gift tax is not really just to tax gratuitous transfers of property from one

person to another. Its real purpose is to provide a backstop to the estate tax by providing a mechanism that prevents taxpayers from simply trying to dodge the estate tax by giving all their money away before they die.

For example, if someone with \$3 million is subject to an estate tax on all amounts greater than \$1 million, the solution to avoid the estate tax is simple: give the \$3 million away before death. Or, actually, it is not even necessary to give away the entire \$3 million; just give away \$2 million because the remaining assets will be protected by the \$1 million estate tax exemption. On the other hand, if there is not only an estate tax on amounts greater than \$1 million bequeathed at death, but also a gift tax on amounts gratuitously transferred during life that also exceeds \$1 million, it is a moot point. Either it is taxed at death or taxed when transferred during life, but either way, it is taxed.

For federal tax purposes, the gift tax exemption amount has remained at or below the estate tax exemption for the past decade. From 2002 to 2009, the estate tax exemption rose from \$1 million to \$3.5 million, while the federal gift tax exemption remained at \$1 million, thereby ensuring that individuals could not gift their excess assets (above their estate exemption amount) before they died. As numerous states decoupled from the federal estate tax exemption during that time period and kept their own exemption amount (most commonly at \$1 million), the federal gift tax on gifts in excess of \$1 million continued to backstop the state estate tax on estates valued at \$1 million or more. When the federal estate tax was repealed in 2010, the gift tax exemption

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amount still remained at \$1 million. This prevented taxpayers from jettisoning significant excess assets in contemplation of an estate tax that could return (as it did) and continuing to backstop the states that maintained a state estate tax.

However, this all changed with the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, which increased the federal estate tax exemption and the gift tax exemption to \$5 million for 2011 and 2012. Suddenly, a problem emerged: The \$5 million federal gift tax no longer backstops a \$1 million state estate tax exemption amount. This means that a client with \$3 million can once again dodge the state estate tax by giving away at least \$2 million before his or her death. The entire estate will be less than the \$5 million federal estate tax and the \$5 million federal gift tax exemption, and after the gift, the estate will be less than the \$1 million state estate tax exemption. Poof, state estate taxes are gone!

Some states seek to prevent this with so-called gift-in-contemplation-of-death rules which stipulate that even in the

absence of an overt gift tax, any gifts made in contemplation of death, that is, when the client is on his or her deathbed or within just a few years of his or her death, may be drawn back into the estate for state estate tax purposes. But, notably, not all states have such a rule; and even for states that do have an in-contemplation-of-death gifting rule, the provision itself varies from gifts within one to three years of death. In addition, although some states draw any gifts made within the time window back into the estate for tax purposes, others only draw back gifts that were clearly made in contemplation of death, which means the gift can still avoid taxation if it can be shown that death was not anticipated at the time of the gift.

As figure 1 shows, 22 states and the District of Columbia have some form of state estate or inheritance tax, but only two of them have a state gift tax and only seven others have some form of gifts-in-contemplation-of-death rules in the absence of a gift tax. For the remaining states, the door appears to be wide open. For some of those seven states, the door may still open if death is not necessarily imminent.

**Figure 1**

State	Estate Tax	Inheritance Tax	Gift Tax	Gifts-in-Contemplation-of-Death Rules
Connecticut	Yes	No	Yes	No
Delaware	Yes	No	No	No
District of Columbia	Yes	No	No	No
Hawaii	Yes	No	No	No
Indiana	No	Yes	No	Yes
Illinois	Yes	No	No	No
Iowa	No	Yes	No	No
Kentucky	No	Yes	No	Yes
Maine	Yes	No	No	No
Maryland	Yes	Yes	No	Yes
Massachusetts	Yes	No	No	No
Minnesota	Yes	No	No	No
Nebraska	No	Yes	No	Yes
New Jersey	Yes	Yes	No	Yes
New York	Yes	No	No	No
North Carolina	Yes	No	No	No
Ohio	Yes	No	No	Yes
Oregon	Yes	No	No	No
Pennsylvania	No	Yes	No	Yes
Rhode Island	Yes	No	No	No
Tennessee	No	Yes	Yes	Yes
Vermont	Yes	No	No	No
Washington	Yes	No	No	No

Source: *Survey of State Estate, Inheritance, and Gift Taxes*, Information Brief, Research Department, Minnesota House of Representatives, November 2011.

The solution for states is relatively straightforward. Those with a state estate tax can either implement gifts-in-contemplation-of-death rules or an outright gift tax (or both). Rubin predicts that many states will take that step soon, given the opportunity of these rules for taxpayers in many states to completely eliminate

any estate tax burden on estates between \$1 million and \$5 million (greater than the state estate tax exemption but less than the federal gift tax exemption). In the meantime, though, the planning opportunity remains!

## CPA/PFS Profile: Jean-Luc Bourdon



Author, presenter, adviser, coach. Jean-Luc Bourdon, CPA/PFS, a principal with [BrightPath Wealth Planning, LLC](#), in Santa Barbara and Camarillo, California, is well

known to members of the AICPA Personal Financial Planning (PFP) Section for his inquisitive approach to financial planning and an emphasis on helping clients understand and use their financial options to achieve their goals. *Planner* sat down with Jean-Luc during January's Advanced PFP Conference to talk about his unique planning philosophy, client triggers, the "coach approach," and how he feels about the future of financial planning.

**Planner:** Describe your process in helping clients understand their planning options.

**Jean-Luc Bourdon:** I make it a thought-provoking process of discovery. A true discovery involves uncovering something that existed all along, but that we were not aware of, such as discovering America or electricity, for example. The same goes for the life we truly want. Generally, people are busy with day-to-day concerns and don't spend time pondering the big questions in life. We can easily live life on autopilot, so it takes a shift such as a health crisis, the death of a loved one, or an event like 9/11 to get our attention and help us see more clearly what is really important to us. Such insights can occur without dramatic events; all it takes is for someone else to ask us insightful questions.

The process of discovery involves questions that bring to the surface knowledge clients have, but are not aware of, through thought-provoking questions that trigger "a-ha moments." Just a few days ago, a client asked me to analyze the financial implications of

renting out a property he would otherwise sell. I asked if he wanted to be a landlord. He wasn't sure. We moved on to a different topic, then the client interrupted and said, "By the way, I don't want to be a landlord."

That's a typical "a-ha moment." Important questions need to travel a bit in search of an answer. I like to ask simple, insightful questions because they often *don't* get asked—ironically, for being too simple. So, the answers to many simple questions remain undiscovered and big things get missed. With retirement planning, people emphasize how to reach a particular investment target over defining the various aspects of their ideal retirement. For many retirees, the lack of qualitative planning causes a difficult adjustment, and even disappointment and depression. It's the stereotypical ladder climb only to find out the ladder is against the wrong wall. Yet, retirement probably offers the best chance, and certainly the last chance, to live the life we truly want. As children, we were asked constantly what we wanted to be when we grew up. It made us think of the possibilities. I'm not sure why, but once we pass a certain age, people stop asking what we want to be. I see it as my job to ask questions that help clients think about what is important to them and realize the options they have to get the most out of it.

**Planner:** How does this approach differ from the way you believe other CPA financial planners work with their clients?

**Jean-Luc Bourdon:** It's a consultative, client-centric approach based on my CPA background. This approach takes the conversation to a logical conclusion: We can't do taxes without integrating personal finance considerations, we can't do financial planning

### More About the Coach Approach

Jean-Luc Bourdon, along with Roger Jahnke, co-presented "The Coach Approach to Enhanced Client Communications, Goal Discovery and Achievement" during the 2012 Advanced PFP Conference. If you missed this presentation, registered attendees may access the video and audio recording and presentation materials at the AICPA's [Online Library](#). Registered attendees for the 2012 conference have complimentary access when they log in through the website ([click here](#) for instructions on how to access the materials). Those who did not attend can [create an account](#) to purchase audio recordings and presentation materials.

## Forefield Advisor

Forefield Advisor is a premier Web-based education and client communication tool. Create personalized client presentations with more than 3,000 articles, concept pieces, case studies, and calculators and have relevant knowledge at your fingertips (\$399 annual cost; free with PFP/PFS membership). In addition, watch *PFP News for Forefield Alerts* that highlight recent news or changes to content in Forefield Advisor. Log on to Forefield from the [PFP website](#). You will be prompted for your AICPA username and password to access this member-only benefit. Forefield was ranked as one of the top two member benefits by PFP/PFS members in our 2011 PFP survey!

without incorporating personal life, and we can't incorporate personal life without finding what is most meaningful to clients.

I looked for ways to take a holistic approach in a comfortable and effective way. Too often, what I found in life planning did not satisfy my due diligence—although it does offer some good ideas. Then I discovered coaching, which is a growing academic discipline used in a variety of fields such as integrative medicine and executive development. I was introduced to it by two clients who created a health coaching process implemented in the military, universities, large companies, and hospitals. I attended the training they offered and became a certified coach. Taking a “coach approach” transformed my practice.

**Planner:** *What is the coach approach all about?*

**Jean-Luc Bourdon:** The coach approach involves integrating some coaching techniques to enhance financial planning, without coaching becoming the primary focus. Yet, the main financial planning focus is only relevant in the context of a client's life—for which the client is the foremost expert.

Taking a coach approach brings the client's expertise of his or her own life together with our financial knowledge. This is achieved through a discovery process that helps establish what is most important to a client and leads to co-creating goals and a plan to reach the goals. For example, to facilitate discovery, it helps to ask short, simple, open-ended questions. Asking “how” and “what” rather than “why” helps stir the imagination and promotes action. Attentive and reflective listening are essential tools. Other tools are visualization and accountability, as well as acknowledging strengths, success, and challenges. For example, a client who found no motivation for estate planning was asked, “Imagine you died and looked down on what you left behind; what would you like to see?” That visualization helped him define his wishes. Then, simply asking, “What would it take for this to happen?” helps him design and follow his own course of action.

**Planner:** *Your online bio has an interesting line with regard to your work: “I am privileged to have formed many long-term business friendships.” Why is your relationship with your clients so important, and how does it help with your client recruitment and retention efforts?*

**Jean-Luc Bourdon:** Client relationships make my work meaningful and enjoyable. Our work as advisers gives us the opportunity to know our clients' lives and the ability to make a beneficial difference. Clients trust us with everything they've worked for to attain everything they hope for—that's an amazing responsibility and privilege. The ethics standards and the pursuit of excellence imposed on CPAs provide a solid foundation for trusted professional relationships to flourish. The strength of our relationships is commensurate to the trust and confidence clients have in us.

Strong relationships lead to strong client retention. The challenge with client recruitment is to convey in an initial meeting the value of the relationship over many years. Even if I explain it well, the prospect only understands part of the value. So rather than talking about it, I use a coach approach to let the client experience it. That involves a self-assessment of various aspects of the client's financial life and coaching questions like what concerns you the most right now? If I could tell you anything to give you peace of mind, what would you need to know? What would it take for it to happen?

If a prospective client walks away having discovered something important he or she wants to pursue and a clear sense of how to do it, I am already building a beneficial relationship.

**Planner:** *As a member of the AICPA's Personal Financial Specialist (PFS) Credential Committee, you obviously have a strong commitment to the credential. How do you promote the CPA/PFS to your clients and referral sources so they understand what it's all about?*

**Jean-Luc Bourdon:** I simply say, “the PFS is exclusive to CPAs who specialize in financial

planning.” Of course, much could be said about the differences between the PFS and other credentials, but I usually keep it simple. People immediately understand that it’s not your run-of-the-mill credential. They generally don’t know about CPA specializations, so there’s often a happy surprise involved. We all love finding out something valuable others don’t know—it’s like getting insider information, except talking about the PFS is legal!

**Planner:** *How has technology helped your practice?*

**Jean-Luc Bourdon:** Technology continues to rapidly transform our work in amazing ways. At its best, I can spend more time with clients and provide resources that increase the value I provide. [Forefield Advisor](#), which is available to PFP Section members and PFS credential holders (see sidebar on page 10), is a great example of a value-added technology resource. Technology also makes distance less important. For example, my business partner and I work in different locations, but we use a remote server, file syncing, and screen sharing through WebEx or join.me to work as closely as if we shared the same desk.

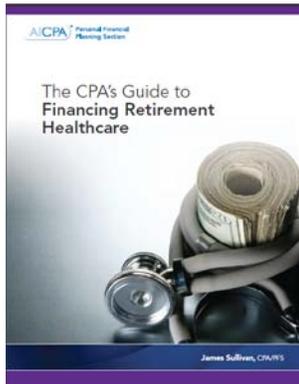
The challenge is to capture technology’s benefits without getting bogged down by maintaining, upgrading, and fixing it. Our firm is affiliated with the BAM Advisor Network that, among other things, provides us integrated technology and support. For example, BAM’s technology integrates the ability to monitor portfolio deviations from the Investment Policy Statement parameters, rebalancing, and generating trades. In addition, generating billings and reports now takes a fraction of the time.

**Planner:** *If you could have chosen any other line of work or career, what would it have been?*

**Jean-Luc Bourdon:** What a great coaching question! I’ve been fortunate to pursue my aspirations and find a pragmatic path to them. It worked out because I am currently involved in all the types of work I would want to do: helping people, analyzing financial situations, coaching, writing, giving back, and co-managing a business. That’s probably why I’m passionate about helping others attach an action plan to their dreams.

## PFP News

### New Member Benefit: The CPA’s Guide to Financing Retirement Healthcare



Paying for retirement health care is a significant concern for most Americans. The CPA trusted advisor is in a unique position to assist his or her clients with retirement benefit issues because of his or her understanding of a range of personal financial planning concerns, including taxation. Many clients of the Baby Boom generation will be retiring in the next 20 years and will be

looking to CPAs to assist them in optimizing their healthcare costs during retirement.

[The CPA's Guide to Financing Retirement Healthcare](#) was written by CPAs for CPAs and is a complement to the previously released [CPA's Guide to Social Security Planning](#).

This new retirement healthcare guide explains the basic rules of Medicare and paying for long-term care, and blends this with planning guidance in a way that allows the advisor to better discuss these issues with their clients. The information is clearly

presented with charts and timelines and is supplemented by client questions and appropriate advisor responses. Planning tips are highlighted to provide specific ideas you can discuss with your clients.

### Leg/Reg Update: AICPA Urges Congress to Keep Investment Adviser Oversight with SEC

On April 26, the AICPA [expressed](#) its opposition to the [Investment Adviser Oversight Act of 2012](#), which was introduced in the House of Representatives on April 25 by House Committee on Financial Services chairman Spencer Bachus (R-Ala.) and Representative Carolyn McCarthy (D-NY), and urged Congress to keep oversight of investment advisers with the SEC.

In response to the bill, AICPA CEO Barry Melancon, CPA, CGMA, stated: “We believe that the SEC’s core mission to protect investors requires adequate regulation of the investment advisory profession. The SEC remains the proper regulatory body to protect the public’s best interest.” Melancon continued, “Providing the SEC with resources to properly enforce their rules is the best solution for investors and the public.”

Since early 2009, the AICPA has advocated its position that investment adviser oversight remain with the SEC and states in lieu of shifting to an independent self-regulatory organization (SRO).

On November 24, 2010, AICPA submitted a [comment letter](#) articulating our position that the principles-based regulatory approach of the Investment Advisers Act and its related rules should continue to govern investment advisers and further, that regulatory oversight remain exclusively with the SEC and/or states. Providing the SEC with resources to properly enforce their rules, even if it means assessing additional fees on investment advisers, is the best solution for investment advisers and the public.

We reiterated our position in a [comment letter](#) dated November 3, 2011 in response to the discussion draft, *Investment Adviser Oversight Act of 2011*, stating that an SRO is inherently conflicted and is not the right answer for regulation of investment advisers. We believe that FINRA would bring a broker-dealer perspective and bias to investment adviser examinations and that its rules-based, check-the-box approach is not conducive to adequate regulation of the investment advisory profession or in the public's best interest because it diverts the focus from placing the investor's interest first to simply complying with rules.

A [study](#) by The Boston Consulting Group in December 2011 found that funding an enhanced SEC examination program would likely cost half that of creating a SRO for investment advisers. The report further found that funding a SRO would likely cost twice as much for each investment advisory firm as paying user fees to the SEC and that, given the SEC would still have to oversee the SRO, any cost savings to the SEC through creation of a SRO would be minimal.

## Series: From Tax Preparer to Financial Planner: The Road Best Traveled

Invite your staff or colleagues who have an interest in building their planning knowledge to this 4-part web seminar series covering the necessary steps to transition from tax preparer to financial planner.

**Step 1:** Understanding the value of financial planning (**free** overview seminar held on 5/16 to be archived at [aicpa.org/PFP/WebSeminars](http://aicpa.org/PFP/WebSeminars)).

**Step 2:** Moving from tax compliance to tax planning for individuals (**free** overview seminar held on 5/21 to be archived at [aicpa.org/PFP/WebSeminars](http://aicpa.org/PFP/WebSeminars)).

**Step 3:** Moving from tax planner to holistic financial planner (**free** overview seminar for PFP/PFS members and sub-topic seminar).

**Step 4:** Implementing a PFP practice (**free** overview seminar for PFP/PFS members).

[Register](#) to attend all or portions of this 4-part web seminar series. **Note that at press time, some of these seminars may have already taken place; they are all included here so readers may have a reference to the entire series.**

**Step 1: Understanding the Value of Financial Planning Overview** (free without CPE; available for purchase with CPE, discounted for PFP/PFS and Tax members):

- *Break Into Financial Planning: How CPAs Can Get in the Game* (May 16, 2:00 to 3:30 p.m. ET with Lyle Benson, Chris Benson, Michael Goodman, and Andrea Millar)

**Step 2: Moving from Tax Compliance to Tax Planning for Individuals Overview** (free without CPE; available for purchase with CPE, discounted for PFP/PFS and Tax members):

- *The 1040 Diagnostician: Moving from Tax Compliance to Tax Planning for Individuals* (May 21, 2:00 to 4:00 p.m. ET with Lyle Benson, Robert Keebler, and Julie Welch)

**Sub-Topics** (available for purchase with CPE, discounted for PFP/PFS and Tax members):

- *IRAs, Roth IRAs and Pensions* (May 23, 1:00 to 2:30 p.m. ET with Robert Keebler)
- *Life Insurance, Annuities and Long-Term Healthcare* (June 4, 1:00 to 2:30 p.m. ET with Robert Keebler)
- *Investment Partnerships and REITs* (June 6, 1:00 to 2:30 p.m. ET with Robert Keebler)
- *Taxation of Stocks, Bonds, Convertibles, Options and Warrants* (June 11, 1:00 to 2:30 p.m. ET with Robert Keebler)

**Step 3: Moving from Tax Planner to Holistic Financial Planner Overview** (free without CPE to PFP/PFS members; available for purchase with CPE, discounted for PFP/PFS and Tax members):

**Overview** (free without CPE to PFP/PFS members; available for purchase with CPE, discounted for PFP/PFS and Tax members):

- *Expand Your Financial Planning through Your Client's Tax Return: Moving from Tax Planning to Holistic Financial Planning* (June 13, 2:00 to 4:00 p.m. ET with Lyle Benson, Ted Sarenski, and Susan Tillery)

**Sub-Topic** (free without CPE; available for purchase with CPE, discounted for PFP/PFS and Tax members):

- *Helping Clients Assess and Improve Their Financial Life* (June 14, 1:00 to 2:30 ET with Less Antman and Jean-Luc Bourdon) – [Register now](#).

**Sub-Topics** (available for purchase with CPE, discounted for PFP/PFS and Tax members):

- *The Practical Side of Retirement Planning* (June 19, 1:00 to 2:30 p.m. ET with Ted Sarenski)
- *The Practical Side of Investment Planning* (June 21, 1:00 to 2:30 p.m. ET with Scott Sprinkle)
- *The Practical Side of Estate Planning* (June 27, 1:00 to 2:30 p.m. ET with Steve Siegel)
- *The Practical Side of Risk Management and Insurance Planning* (June 28, 1:00 to 2:30 p.m. ET with Tom Tillery)
- *Comprehensive Planning Case Study* (July 10, 1:00 to 2:30 p.m. ET with Susan & Tom Tillery)

#### Step 4: Implementing PFP Services: Step-by-Step Plans for Success

**Overview** (free without CPE to PFP/PFS members; available for purchase with CPE, discounted for PFP/PFS and Tax members):

- *Implementing a PFP Practice: An In-Depth Review of Six Business Models* (July 12, 1:00 to 3:05 p.m. ET with Lyle Benson, Steve Levey, Ted Sarenski, Scott Sprinkle, Susan Tillery and Jimmy Williams)

**Sub-Topics** (available for purchase with CPE, discounted for PFP/PFS and Tax members):

- *Implementing PFP: How to Get Started* (July 17, 1:00 to 2:30 p.m. ET with Deborah Fox)
- *Implementing PFP: Regulatory & Compliance* (July 18, 1:00 to 2:30 p.m. ET with Ellen Bruno)
- *Implementing PFP: Technology Topics* (July 24, 1:00 to 2:30 p.m. ET with Joel Bruckenstein)
- *Practical Approach to Client Meetings* (July 25, 1:00 to 2:30 p.m. ET with Deborah Fox)

[Register](#) to attend a bundled step or attend any session individually. (Note that registration information for the June 14 seminar will be available on the [PFP website](#).)

#### PFS News & Upcoming Events

If you are a **current PFS credential holder**, take advantage of the new **PFS referral program**, which will financially reward PFS credential holders for referring CPAs to either become a PFS or to sit for the PFS exam. Receive a credit of \$350 to apply toward your future PFS credential dues for referring a new PFS

credential holder (awarded after the candidate is approved) or a candidate to sit for the 2012 PFS exam (awarded after completing the exam). Also, mark your calendar for the second web seminar in the new **CPA/PFS Perspectives** series (July 19, 1-2:30 p.m. ET, topic TBD).

If you're **not yet a PFS credential holder**, consider honing your technical skills and demonstrating your expertise in tax, estate, retirement, investment and risk management planning services by acquiring the credential. The following information and resources will help you get prepared:

- **PFS Exam:** The PFS exam is now offered during two windows (summer and winter) at 340 convenient test centers nation-wide.
- **Registration:** The summer exam window is June 17-July 27 and registration closes June 11.
- **Discounts:** Save \$100 off the PFS exam and more on education options as a PFP Section member (see below). Plus, save 10% if both the exam review course and exam are ordered together.
- **Sponsorships:** This program that reimburses \$200, \$400 or \$600 of costs depending on the type of review program used. With PFP Section member discounts on the exam and exam review options, this sponsorship can reduce the net cost for preparing and sitting for the exam to as low as \$407.50!
- **Volume Pricing:** A special price of \$200 per exam is available when registering two or more candidates from the same firm. Email us at [financialplanning@aicpa.org](mailto:financialplanning@aicpa.org) to learn more.

For more information on the PFS Exam, visit [aicpa.org/PFSexam](http://aicpa.org/PFSexam).

Prepare for the PFS exam by taking advantage of the following education opportunities offered by AICPA:

- **In-Depth Courses:** Estate planning, income taxation, financial planning, retirement, investments, and insurance in-depth CPE courses are available with a minimum of 20 hours of CPE per course. PFP Section members save \$50 off the AICPA member price on each course.
- **PFS Exam Review Course:** Includes 32.5 hours of self-study CPE. PFP section members save \$125 off of the already reduced AICPA member price.
- **PFS Exam Review Web Class:** *New this year!* In six segments, this class will help you understand the technical foundation of the PFP discipline and prepare you for the PFS Exam. These six segments will be broadcast live two times between **May 29 and June 13**, and archived for future

access. Attend all 6 segments and receive 15 hours of CPE. PFP Section members save \$100.00. Purchase the PFS Exam in the same order, and receive a 10% discount on your order.

- **PFS Exam Review Live Class:** An intensive 2-day class will be held in conjunction with the 2013 Advanced PFP Conference with plenty of time to take the winter PFS exam afterwards.

## PFP Calendar of Events

**Note:** PFP section members, including PFS credential holders, attend Web seminars free without CPE unless otherwise noted, or for a discounted price with CPE. [View](#) the complete list of Web seminars and registration links.

Event Title	Format/Location	Dates	Links/More Info
<b>PFS Exam Review Web Class</b>	6-Segment Online Web Class	Sessions broadcasted live 5/29-6/13/2012 Archived for future access if you cannot attend the live event.	<a href="#">Register today</a> . PFP Section members save \$100.00. Purchase the PFS Exam in the same order, and receive a 10% discount on your order.
<b>Series: From Tax Preparer to Financial Planner: The Road Best Traveled</b>	Online Web Seminar Series	5/16/2012 – 7/25/2012	<a href="#">Register</a> to attend bundled steps or attend any session individually. (Register for the June 14 seminar <a href="#">here</a> ). Combination of free and discounted seminars.
<b>Investment Strategies in Preparation for 2013</b>	Online Web Seminar	5/29/2012 1:00-2:30 p.m. ET	<a href="#">Registration Information</a>
<b>Dealing With the Inevitable: Social Security and Medicare</b>	Online Web Seminar	5/30/2012 1:00-2:30 p.m. ET	<a href="#">Registration Information</a>
<b>AICPA PFP Power Hour</b>	Online Web Seminar	5/31/2012 3:00-4:00 p.m. ET	<a href="#">Registration Information</a>
<b>Helping Clients Assess and Improve Their Financial Life</b>	Online Web Seminar	6/14/2012 1:00-2:30 p.m. ET	<a href="#">Registration Information</a>
<b>CPA/PFS Perspective Series - topic to be announced</b>	Online Web Seminar	7/19/2012 1:00-2:30 p.m. ET	<a href="#">Registration Information</a>
<b>AICPA Advanced Estate Planning Conference</b>	AICPA Conference Las Vegas, NV	7/23–25/2012	<a href="#">Register</a> by June 8 to take advantage of the \$75 early bird discount. PFP/ PFS members save an additional \$100 off the early bird AICPA member price.
<b>2013 AICPA Advanced PFP Conference</b>	AICPA Conference Las Vegas, NV	1/21–23/2013	<a href="#">Register today</a> . PFP/PFS members save an additional \$100 off of the super earlybird and AICPA member discounts.

Is there a cutting-edge or hot topic you'd like covered in a Web seminar or have you heard a fantastic speaker who we should invite to speak on behalf of AICPA PFP Section members? [Share](#) your ideas with the PFP team.

