AICPA Personal Financial Planning Section

Year-End Financial and Tax Planning Strategies to Address ATRA, Net Investment Income Tax, and More

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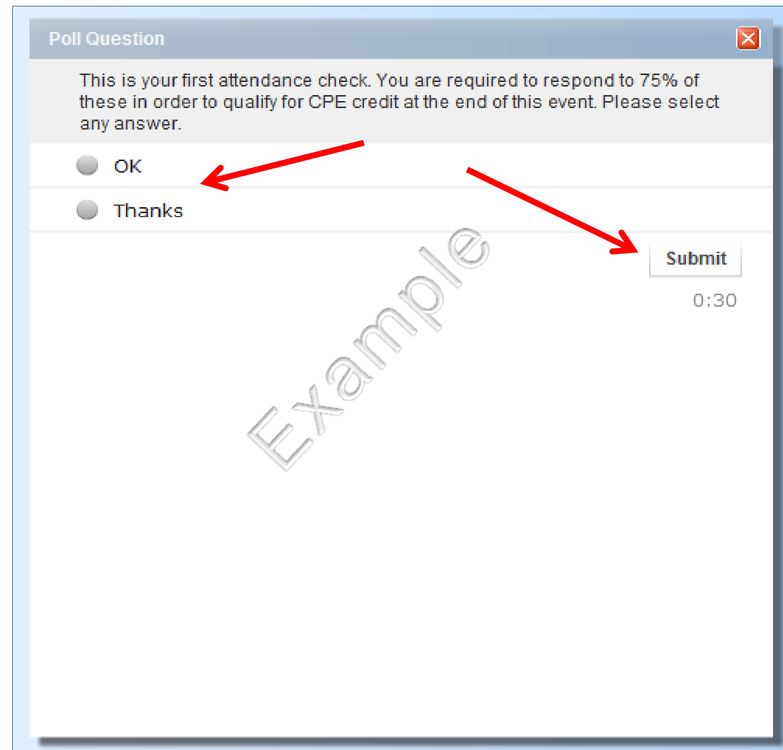

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- The **AICPA Personal Financial Planning (PFP) Section** is the premier provider of information, tools, advocacy and guidance for CPAs who specialize in providing estate, tax, retirement, risk management and/or investment planning advice to individuals, families and business owners. (Learn more at aicpa.org/PFP.)

- The **Personal Financial Specialist (PFS) program** allows CPAs to gain and demonstrate competence and confidence in providing estate, tax, retirement, risk management and/or investment planning advice to individuals, families and business owners through experience, education, examination, and a resulting credential. (Learn more at aicpa.org/PFS.)

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- Operates at the highest professional level when delivering PFP services to clients, acting in the clients' best interest.
- Adheres to high standards as required by the Code of Professional Conduct and the Statement on Standards in PFP Services through the application of objectivity, integrity, due care and competence required by CPAs.
- Is regulated by state boards of accountancy.
- Integrates advanced planning concepts, including tax and business considerations, with the entire financial plan.

Today's Speakers

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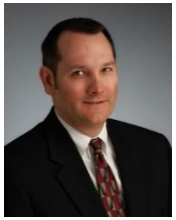

Scott Sprinkle, CPA/PFS, CGMA, CFP®

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Agenda

- The impact of recent tax law changes and the current environment on your clients and their estates, taxes, and financial plans
- What opportunities to look for when reviewing clients' retirement plans, life insurance, and healthcare needs
- Tax savings strategies for an efficient investment portfolio
- Addressing the complexities of ATRA and NIIT with clients
- Actionable strategies to use with your individual clients before December 31

The Current Landscape

Determining The Marginal Tax Rate For Various Types Of Income In 2014

<table>
<tr><th>Individual income above...</th><th>Couple's income above...</th><th>Income "type"</th><th>Ordinary Income</th><th>AMT rate</th><th>L/T gains & qual. dividends</th><th>Wage earned income</th><th>Self-employed earned income</th><th>Net inv. income</th><th>Itemized deduction phaseout (Pease)</th><th>Personal exemption phaseout (PEP)*</th><th>AMT exemption phaseout</th></tr>
<tr><td>$0</td><td>$0</td><td>Taxable</td><td>10%</td><td rowspan="8">26%</td><td rowspan="2">0%</td><td rowspan="3">7.65%</td><td rowspan="3">15.30%</td><td rowspan="11">0%</td><td rowspan="12">0%</td><td rowspan="12">0%</td><td rowspan="6">0%</td></tr>
<tr><td>$9,075</td><td>$18,150</td><td>Taxable</td><td>15%</td></tr>
<tr><td>$36,900</td><td>$73,800</td><td>Taxable</td><td rowspan="2">25%</td><td rowspan="15">15%</td></tr>
<tr><td>N/A</td><td>$117,000</td><td>Earned</td><td rowspan="2">7.65% / 1.45%</td><td rowspan="2">15.3% / 2.9%</td></tr>
<tr><td>$89,350</td><td>$148,850</td><td>Taxable</td><td rowspan="5">28%</td></tr>
<tr><td>$117,000</td><td>N/A</td><td>Earned</td><td rowspan="5">1.45%</td><td rowspan="5">2.90%</td></tr>
<tr><td>$117,300</td><td>N/A</td><td>AMTI</td><td>6.5% / 0%</td></tr>
<tr><td>N/A</td><td>$156,500</td><td>AMTI</td><td>6.5%</td></tr>
<tr><td>$182,500</td><td>$182,500</td><td>AMTI</td><td rowspan="11">28%</td><td rowspan="5">7%</td></tr>
<tr><td>$186,350</td><td>$226,850</td><td>Taxable</td><td rowspan="6">33%</td></tr>
<tr><td>$200,000</td><td>$250,000</td><td>Earned</td><td rowspan="9">2.35%</td><td rowspan="9">3.80%</td></tr>
<tr><td>$200,000</td><td>$250,000</td><td>AGI</td><td rowspan="8">3.80%</td></tr>
<tr><td>$254,200</td><td>$305,050</td><td>AGI</td><td rowspan="3">1%</td><td rowspan="2">1%</td></tr>
<tr><td>$328,500</td><td>N/A</td><td>AMTI</td><td rowspan="5">0% / 7%</td></tr>
<tr><td>$376,700</td><td>N/A</td><td>AGI</td><td>0% / 1%</td></tr>
<tr><td>$405,100</td><td>$405,100</td><td>Taxable</td><td rowspan="2">35%</td><td rowspan="2">1.05%</td><td>0% / 1.1%</td></tr>
<tr><td>N/A</td><td>$427,550</td><td>AGI</td><td rowspan="3">0%</td></tr>
<tr><td>$406,750</td><td>$457,600</td><td>Taxable</td><td rowspan="2">39.6%</td><td rowspan="2">20%</td><td rowspan="2">1.2%</td></tr>
<tr><td>N/A</td><td>$487,700</td><td>AMTI</td><td>0%</td></tr>
</table>

Income thresholds based on estimated 2014 inflation adjustments (where applicable).
Where two rates are shown, the first applies to individuals, the second to married couples
* Phaseout *per exemption*

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Comparison of 2012-2014 Rates

	2012	2013	2014	Adj	
Top Ordinary Income Rate - Salary	35%	39.6%	41.292%	*	
Top Ordinary Income Rate - Investment Income	35%	39.6%	44.192%	**	
Top Capital Gain Rate	15%	20%	24.592%	***	
Top Tax Rate on Dividends	15%	23.8%	24.592%	***	
Payroll Tax	10.40%	12.4%	12.4%		
Medicare Surtax on Investment Income	0%	3.8%	3.8%	****	
Payroll Surtax on Earned Income	0%	0.9%	0.9%		
Estate Tax Rate	35%	40%	40%		
*Includes phase-out of deductions and 0.9% healthcare wage tax					
**Includes 3.8% Surtax and phase-out of deductions					
***20% base rate plus 3.8% Surtax plus 0.792% adjustment for itemized dedcutions					
****Threshold amounts are $200,000 for single filers, $250,000 for joint returns,					
and $12,150 for Estates/Trusts for 2014					

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The Political Landscape

- **Debt ceiling suspension ends in early 2015**
- **New rules for inherited IRAs**
- **Affordable Care Act**
  - Sticker shock on health insurance costs (increase of 12-18% from last year)
  - If there is a change in the taxpayer’s financial circumstances and they have been receiving the premium tax credit through a health insurance marketplace, they need to adjust their information accordingly

Income Tax and Investment Planning Strategies

Regular Income Tax Planning

- **10%, 15%, 25% and 28% rates from Bush Administration tax cuts made permanent.**
- **33% and 35% rates made permanent up to certain threshold levels. Amounts of taxable income above these threshold levels taxed at 39.6%.**
- **The threshold amounts are adjusted annually for inflation.**

Regular Income Tax Planning

- **2014 Threshold Amounts**

Single	$406,750
Head of Households	$432,200
Married Filing Jointly or Surviving Spouse	$457,600
Married Filing Separately	$228,800

- **Maximum tax rate remains at 15% for single persons with taxable income up to $36,900 and for married persons filing jointly with taxable income up to $73,800.**
- **Persons in the 10% or 15% brackets are in the 0% bracket for qualified dividends and long-term capital gains.**

Alternative Minimum Tax

- **Exemptions now indexed for inflation**
- **2014 Threshold Amounts**

Single	$52,800
Married Filing Jointly or Surviving Spouse	$82,100
Married Filing Separately	$41,050

Accelerated Tax Brackets for Wealthy Taxpayers

- **Above these thresholds, ordinary income is taxed at 39.6%, long-term capital gains and qualified dividends at 20%.**
- **Thresholds are indexed annually for inflation.**
- **2014 thresholds (same as for the 39.6% ordinary income tax bracket)**

Single	$406,750
Head of Households	$432,200
Married Filing Jointly or Surviving Spouse	$457,600
Married Filing Separately	$228,800

Phase-Out of Personal Exemptions & Return of the Pease Limitation

- **Phase-out of the personal exemption (PEP) ($3,950 in 2014) and itemized deductions (the "Pease limitation") begin to occur at the thresholds of adjusted gross income indicated below.**
- **Thresholds are indexed for inflation.**
- **2014 thresholds**

Single	$254,200
Head of Households	$279,650
Married Filing Jointly or Surviving Spouse	$305,050
Married Filing Separately	$152,525

Phase-Out of Personal Exemptions & Return of the Pease Limitation

- **PEP reduces the personal exemption by 2% for every $2,500 of income above the threshold amount for taxpayers other than those married filing separately, and by 2% for every $1,250 of income above the threshold amount for married taxpayers filing separately.**
- **Pease limitation reduces itemized deductions by 3% of AGI above the threshold amounts up to a maximum of 80%. Certain deductions are not included in the Pease limitation reduction, including: medical expenses, investment interest and casualty, theft and wagering losses.**

Net Investment Income Tax

- **2014 thresholds of modified adjusted gross income**

Married Filing Jointly or Surviving Spouse	$250,000
Married Filing Separately	$125,000
All other individual taxpayers	$200,000

- **Thresholds are not indexed for inflation.**

0.9% Healthcare Tax on Earnings

An additional
0.9% surtax
on higher income
households

The tax applies to wages and self-employment income in excess of threshold.

There is no employer match on the 0.9 percent tax.

THRESHOLDS

Single taxpayers	$200,000
Married taxpayers filing jointly	$250,000

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Net Investment Income Tax Overview

Investment Income

- **Beginning with the 2013 tax year, a new 3.8% net investment income tax will apply to all taxpayers whose income exceeds a certain “threshold amount”. This new “surtax” will, in essence, raise the marginal income tax rate for affected taxpayers.**

- **Thus, a taxpayer in the 39.6% tax bracket (i.e. the highest marginal income tax rate in 2013) would have a marginal rate of 43.4%!**

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Net Investment Income Tax Overview

APPLICATION TO INDIVIDUALS

NIIT is equal to:

3.8% X
the lesser of

1. Net Investment Income

   OR

2. The excess (if any) of –
   - “Modified Adjusted Gross Income (MAGI)”
   - “Threshold Amount”

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Net Investment Income Tax Overview

APPLICATION TO ESTATES AND TRUSTS

NIIT is equal to:

3.8% X
the lesser of

1. Undistributed "net investment income" for such taxable year
   OR

2. The excess (if any) of –
   - "Adjusted Gross Income" (as defined in section 67) for such taxable year, over the dollar amount at which the highest tax bracket in section 1(e) begins for such a taxable year

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Net Investment Income

Includes

- Interest
- Dividends
- Annuity distributions
- Rents
- Passive royalties
- Income derived from passive activity
- Net capital gain derived from disposition of property

Excludes

- Salary, wages, bonuses
- Distributions from IRAs or qualified plans and Social Security
- Self-employment income
- Active royalties
- Gain on the sale of active interest in partnership or S corp.
- Items otherwise excluded or exempt from income under the tax law (i.e., tax-exempt bond interest)

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General Income Tax Planning Strategies

- Rules of thumb like tax deferral no longer apply; planning is very individualized now based on client circumstances
- Multi-year/multi-scenario projections; spreading income over multiple years will now be important to mitigate the impact of the new laws
- If accelerating income into a time period makes sense, make use of capital gain harvesting, etc.
- Clients above the threshold - focus on tax exempt income, retirement account distributions from non-deductible IRAs
- Clients near the threshold - focus on year-to-year planning to accelerate income and stay below the threshold and monitor investment income

Investment & Retirement Planning Strategies

- **Asset placement**
  - Determine what to keep in tax deferred vs. taxable accounts
- **Roth conversions**
  - Use “free look” until tax return extension date to move income and assess impact
- **Annuities may once again become popular as a tax deferral vehicle**
- **Use of CRTs to manage gains and smooth income**
- **Life insurance and products in general are back in vogue with higher tax rates**
- **Defined benefit plans**

Roth IRA Conversion Strategies

Roth IRA benefits

- Lowers overall taxable income long-term
- Tax-free compounding
- No RMDs at age 70½
- Tax-free withdrawals for beneficiaries
- More effective funding of the “bypass trust”

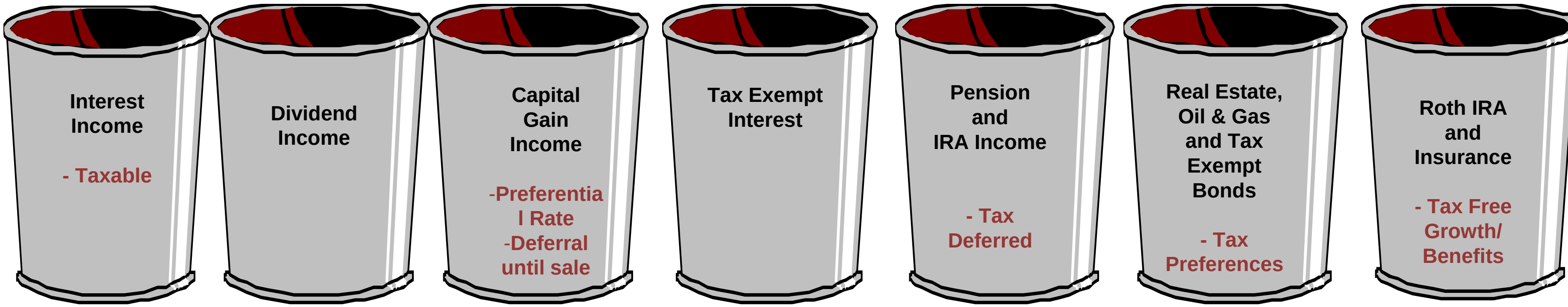
Critical decision factors

- Tax rate differential (year of conversion vs. withdrawal years)
- Use of “outside funds” to pay the income tax liability
- Need for IRA funds to meet annual living expenses
- Time horizon

The key to successful Roth IRA conversions is to keep as much of the conversion income as possible in the current marginal tax bracket

- However, there are times when it may make sense to convert more and go into higher tax brackets

TAX ASSET CLASSES



Interest Income

- ✓ Money market
- ✓ Corporate bonds
- ✓ US Treasury bonds

Attributes
- ✓ Annual income tax on interest
- ✓ Taxed at highest marginal rates

Dividend Income

- ✓ Equity securities

Attributes
- ✓ Qualified dividends at LTCG rate
- ✓ Return of capital dividend
- ✓ Capital gain dividends

Capital Gain Income

- ✓ Equity Securities

Attributes
- ✓ Deferral until sale
- ✓ Reduced capital gains rate
- ✓ Step-up basis at death

Tax Exempt Interest

- ✓ Bonds issued by State and local Governmental entities

Attributes
- ✓ Federal tax exempt
- ✓ State tax exempt

Pension and IRA Income

- ✓ Pension plans
- ✓ Profit sharing plans
- ✓ Annuities

Attributes
- ✓ Growth during lifetime
- ✓ RMD for IRA and qualified plans
- ✓ No step-up

Real Estate, Oil & Gas and Tax Exempt Bonds

Real Estate
- ✓ Depreciation tax shield
- ✓ 1031 exchanges
- ✓ Deferral on growth until sale

Oil & Gas
- ✓ Large up front IDC deductions
- ✓ Depletion allowances

Roth IRA and Insurance

Roth IRA
- ✓ Tax-free growth during lifetime
- ✓ No 70½ RMD
- ✓ Tax-free distributions out to beneficiaries life expectancy

Life Insurance
- ✓ Tax-deferred growth
- ✓ Tax-exempt payout at death

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Retirement Planning, Life Insurance and Healthcare Strategies

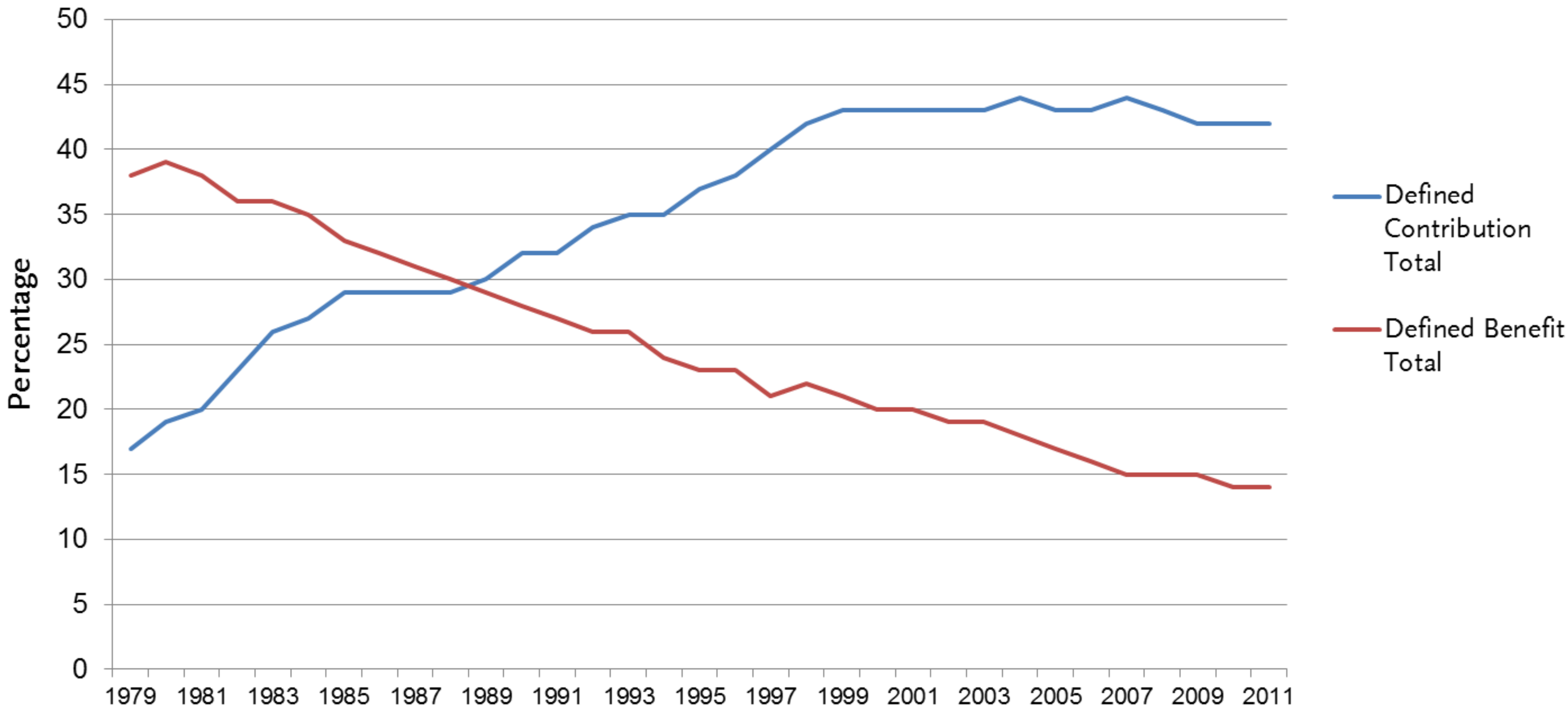
Retirees in good health face *higher* lifetime health care costs than those in poor health

- A typical healthy couple at age 65 can expect to spend $260,000 with a 5-percent risk of exceeding $570,000
- A typical unhealthy couple can expect to spend $220,000 with a 5-percent risk of exceeding $465,000
- Those in good health live longer, eventually become less healthy, and often need nursing home care

Source: Center for Retirement Research at Boston College

Ongoing retirement planning need

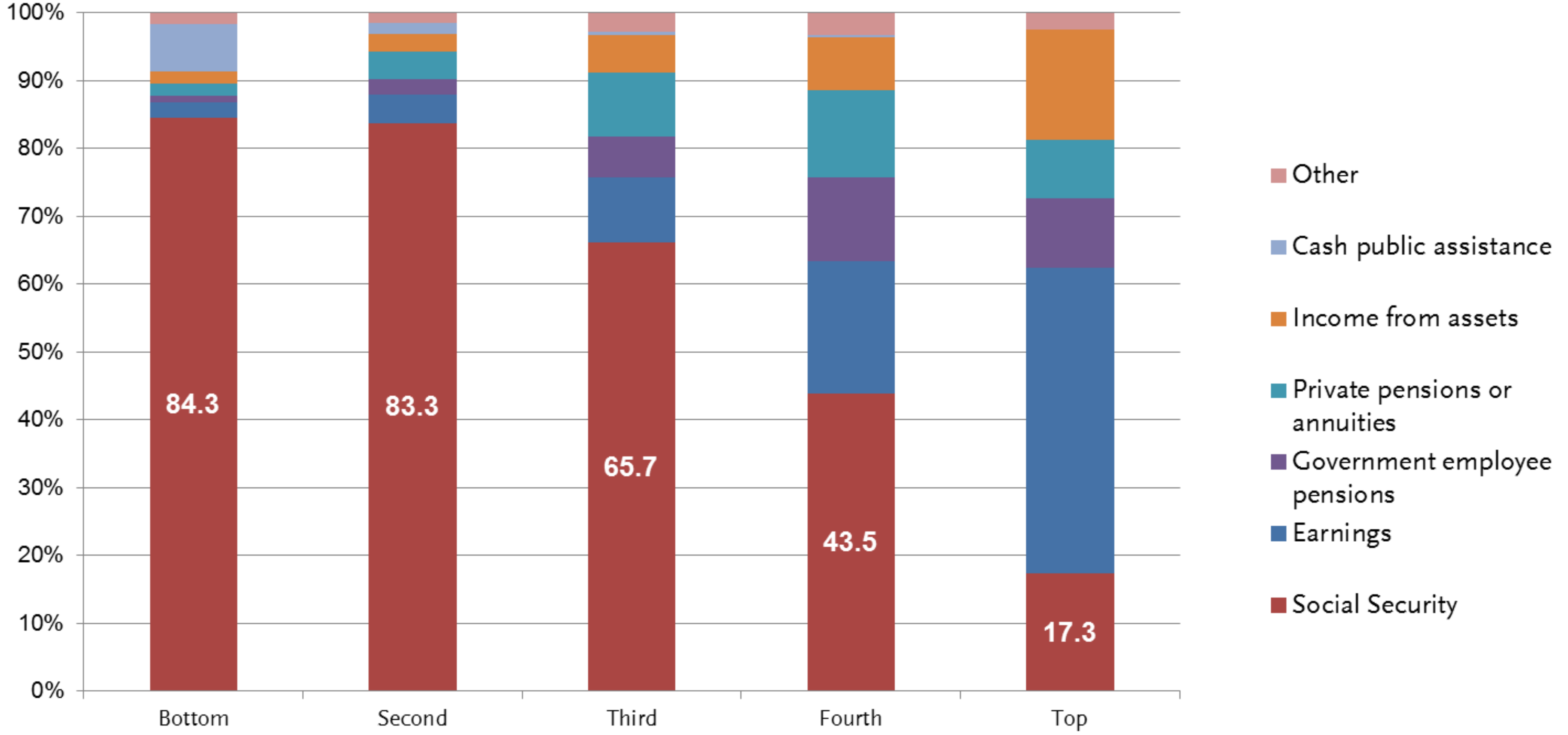
Figure 2: Private Sector Workers Participating in Employment-Based Retirement Plan, 1979-2011



Source: Employee Benefit Research Institute

Social Security matters

Figure 1: Sources of Income for Americans aged 65+, by Income Quintile



Source: U.S. Social Security Administration, Income of the Population 55 or Older, 2010

2013 Social Security facts

- **58 million people received benefits totaling $816**
  - 39.9 million retirees and dependents – 74%
  - 11.0 million disabled workers and dependents – 16%
  - 6.2 million survivors – 10%
- **Among the Elderly**
  - Social Security represents 50% or more of the income of:
    - 53% of married couples
    - 74% of unmarried persons
  - Social Security represents 90% or more of the income of:
    - 23% of married couples
    - 46% of unmarried persons

2013 Social Security facts

- In 1940, life expectancy of a 65 year-old was almost 14 years – today it is more than 20 years
- By 2033, the number of Americans 62 and over will be 77.4 million – today 45.1 million
- By 2033, there will be 2.1 workers for every recipient – today it is 2.8 workers for every recipient
- Today – 51% of the workforce has no private pension coverage
- Today – 34% of the workforce has no savings set aside specifically for retirement

Basics: Breakeven point

- **Breakeven point if you start at age 62 rather than waiting to age 66 – Age 77, when waiting would have been better**
- **Breakeven point if you start at age 62 rather than waiting to age 70 – Age 80, when waiting would have been better**
- **Breakeven point if you start at age 66 rather than waiting to age 70 – Age 82, when waiting would have been better**

Other ideas

- **For single people – a recipient can suspend anytime between 66 and 70 to earn the 8% per year increase even if they began benefits at age 62**
- **Example:**

  An individual with benefit of $750 at age 62 and $1,000 at age 66

  Start at age 62, suspend from 67 to 70 and start again, using a 2% COLA

Age	63	64	65	66	67	68	69	70
Ben.	765	780	796	812	0	0	0	1081

Additional planning considerations

- Survivor (death) benefits
- Repay and re-apply
- Disability benefits
- Windfall eliminations provision
- Government pension offset
- Divorce
- Medicare planning

New retirement planning research

- **“Reducing Retirement Risk with a Rising Equity Glidepath” by Wade Pfau and Michael Kitces (2013)**
  - New research on asset sufficiency and withdrawal rates related to asset allocation and equity glide paths in retirement
  - Purpose : Find the sustainability of constant inflation adjusted spending from a portfolio
- **Research results across all time horizons and withdrawal rates (based on certain assumptions & testing methods)**
  - Supports asset allocations with equity percentages of 20-40% at retirement, increased gradually to 40% -80% at the end of life
  - Reduces probability of failure and magnitude of failure
  - Is counter intuitive to conventional wisdom

New retirement planning research

Implications for CPA financial planners

- How do advisors use this research in light of ultra-low interest rates and potential future bond value losses?
- Introducing to risk averse seniors in retirement years
- Incorporating and customizing for your clients
  - Bucket strategy
  - Match assets with liabilities throughout retirement
  - Build plan with 2 phases: one for the next 10 years and one for when rates are more normal
  - Consider role of annuities in this strategy
  - Discuss rate of return and inflation assumptions
  - Customize individual recommendations monitored on an ongoing basis, approximately every 3 years or if a major life event occurs

Impact of inflation on retirement and health care planning

- **Methods to allocate expenses over retirement period**
- **Planning considerations to address increase in medical spending in retirement years**
- **Differences of opinion advisor to advisor as to how to approach inflation and rates of return**
- **Risks of being too conservative when setting investment rates of return and life expectancies**
- **Best practices**
  - Revisit projections at least every 3 years, and more often if a major event occurs

Insurance Planning Considerations

- **Life insurance: High tax rates make life insurance popular**
  - Avoid net investment income tax (NIIT): Indexed universal life
  - Advantages of private placement life insurance (PPLI)

    → PPLI = Private placement variable universal life (PPVUL)
- **Long term care (LTC) insurance: Dramatic market changes especially important to the female client**
- **LTC coupled with life insurance**
- **Life insurance uses:**
  - Annuities
  - Estate planning

Rethinking Life Insurance after ATRA

- What were the reasons for buying the existing amounts and types of life insurance? Are they still valid?
- If to create estate liquidity, how much life insurance should you have now?
- If in a trust, how best to deal with policies that exceed current needs?
- What's the role of term, whole life and no lapse insurance in the post-ATRA world?
- What's the role of charitable giving?

Rethinking Life Insurance after ATRA

- Should ultra high net worth clients use some or all of their transfer tax exemption to purchase a single pay policy?
- Does the new estate tax regime provide more opportunities for 1035 exchanges?
- Consider the income tax advantages of life insurance for those in the 39.6% bracket and subject to the 3.8% Medicare surtax.
- If held individually, should whole life policies be retained to provide tax-free borrowing or to supplement retirement funding?

Estate, Trust, and Gift Planning Strategies

Estate & Gift Planning Considerations

- **2015 Exemption for gift, estate and GST tax is $5,430,000 and 40% tax on excess**
  - Consider state tax laws, which may require additional planning
- **Shift away from estate tax planning to true estate planning – ensuring that the plan distributes assets in accordance with client wishes.**
  - Flowchart estate plan with values based on net worth
  - Naming Guardians, Trustees, etc.
- **Different planning strategies for estates over or under Exemption:**
  - If under the exemption, focus is flexibility
    - Provide sufficient flexibility in documents for Executor to determine whether to use Portability or use exemption in first estate
  - If over the exemption, focus is wealth transfer planning
    - Evaluate techniques to minimize estate tax, but consider income tax impact

Portability versus Credit Shelter Trust

- **Portability allows surviving spouse to use the deceased spousal unused exclusion amount" or "DSUE" either during lifetime or in estate**
- **Pros for Portability:**
  - Simplicity – leave everything to surviving spouse, no trusts, sweetheart wills
  - Basis step up at 1st death and 2nd death
    - Could eliminate estate and income tax issues
  - Works well with eliminating asset (e.g., Retirement plan or eliminating value due to spending rate)
  - Although the DSUE is frozen, the surviving spouse can take advantage of indexed exemption (inflation protection)
- **Pros for Credit Shelter Trust**
  - Asset growth between 1st death and 2nd death is sheltered from estate tax
  - Can apply GST exemption
  - Asset protection of trust
  - Eliminates risk of lost DSUE due to remarriage and death
  - May save state estate tax

Portability Example

- **Mary and Bill are married and have a combined estate of $9 million ($3 million in Bill's name, $2 million in Mary's name and $4 million in joint title) and neither have used any exemption**
  - If Bill dies in 2014 and leaves everything to Mary, her estate will be $9 million. Assuming she lives another 20 years and her net rate of return is 4%, her estate will be $19,720,000.
    - Her exemption, assuming 2% annual increase will be $7,935,000. In addition, she will have Bill's DSUE of $5,340,000. Thus she can shelter $13,275,000 from estate tax. Her Fed tax will be $2,578,000. All of the assets will receive a basis step up.
  - If Bill had funded a credit shelter trust with his separate assets of $3 million, Mary would have $6 million in her name. Her estate would be $13,147,000 in 20 years assuming 4% growth.
    - Her exemption would be $7,935,000 plus she would have Bill's DSUE of $2,340,000. Thus, she would shelter $10,275,000. Her Fed tax would be $1,150,000. However, there would also be an unrealized capital gain on the assets in the trust of $3,575,000 and tax @ 23.8% would be $1,565,000. Thus total tax of $2.7 million. They would have better off using portability.
  - Generally, the higher the rate of return on the asset, the more beneficial the credit shelter trust will be (versus portability).
  - You can see why flexibility is important. These numbers need to be estimated at 1st death to determine whether to use credit shelter trust (via disclaimers or other means) or use portability.

Wealth Transfer Planning

Gift versus bequest

- Gift allows future appreciation to avoid estate tax
- Gift locks in basis
- Must consider tax basis, expected appreciation and expected number of years until death
  - As a rule, if expect high appreciation and long time until death, basis becomes less important

Non-Gift Gifts

- Family loans
- Direct payment of education and medical costs
- Payment of taxes as a result of income in a grantor trust
- Sale of discounted assets

Trust Planning Considerations

- **Top tax bracket @ $12,150**
- **3.8% surtax begins at NII of $12,150**
- **Planning opportunities if beneficiary is in lower bracket than trust**
  - Getting capital gain to beneficiary results in 50% tax savings (23.8% versus 15%)
  - Getting ordinary income to beneficiary results in 55% savings (43.4% versus 28%)
  - Distribute income to beneficiaries if trust agreement allows (and right decision for beneficiaries)
  - Get capital gains into DNI
    - Distributions in kind with election to trigger gain
    - Gains from flow-through entities are in DNI unless allocated to principal. If no distributions from flow-through, nothing to allocate to principal. Thus gain automatically included in DNI.

Encouraging clients to take action

Encouraging clients to take action

- **Face-to-face planning meetings**
- **Standard agenda of topics/goals**
  - Keep at least half of the time for topics on the client’s mind but not your agenda
- **Create matrix of top topics vs. top 50% client list**
- **Develop deliverables**
- **Determine clients’ “needs and wants” and balance against financial resources**
- **Develop action list from the meeting**

Questions?

Resources for PFP/PFS Members

- **Planning After ATRA and NIIT Toolkit (aicpa.org/pfp/proactiveplanning)**
- **The CPAs Guide to Financial and Estate Planning (aicpa.org/pfp/estate)**
- **The CPA's Guide to Social Security Planning & The CPA's Guide to Financing Retirement Healthcare (aicpa.org/pfp/retirement)**
- **Guidance on Roth Conversions (aicpa.org/pfp/roth)**
- **Forefield Advisor (aicpa.org/pfp/forefield)**
  - Client education and communication tool
  - Written by CPAs, attorneys and other subject matter experts
  - More than 3,000 resources covering personal financial planning, including estate, tax, retirement, investment and risk management planning

- **Visit joinpfp.org to become a member**

AICPA PFP Section Member Resources

PFP Section members, inclusive of CPA/PFS credential holders, have access to resources on the latest planning strategies and trends in personal financial planning services so that they can practice competently and profitably.

Estate	Tax	Retirement
Investment	Insurance & Risk Management	Practice Management
Legislative/ Regulatory	Professional Responsibilities	Consumer Content

Upcoming PFP Section Events

- **Webcasts: free for PFP/PFS members without optional discounted CPE**

November 12 1-2:45pm ET	CPA Financial Planning Thought Leadership Series: Investment Planning
November 13 1:30-2:30pm ET	CPA Financial Planning Thought Leadership Series: The Outlook for CPA Financial Planning Profession
December 4 1-2:45pm ET	Investment Tax Planning – Creating Tax Alpha
December 16 1-2:45pm ET	CPA/PFS Perspectives on the Next Generation of CPA Financial Planners

- **AICPA Advanced Personal Financial Planning Conference (pfp.cpa2biz.com) – January 19-21, 2015 in Las Vegas**
- **Implementing PFP Services: Step-by-Step Plans for Success – January 17-18, 2015 in Las Vegas (2-day session only or bundle with PFP conference)**
- **For the full calendar of upcoming PFP Section events, visit aicpa.org/PFP and click on CPE & Events.**
- **Access the archives at aicpa.org/pfp/webseminars.**

Statement on Standards in PFP Services

- **SSPFPS became effective on July 1, 2014.**
- **Learn more about the new standard and the resources available to assist you with compliance:**
  - Compliance Toolkit
  - Archived webcasts recordings
    - *Do the New PFP Standards Apply to You?*
    - *Understanding the Requirements of SSPFPS*
    - *Practical Applications: Using the Compliance Toolkit*
    - *Leveraging SSPFPS to Elevate Your Practice*
- **Upcoming conferences where SSPFPS is on the agenda**
  - AICPA Sophisticated Tax Planning for Your Wealthy Clients** November 17-18, 2014 Philadelphia, PA
  - Advanced Personal Financial Planning Conference January 19-21, 2015 in Las Vegas
  - Various CPA associations and state societies
- **Visit aicpa.org/pfp/standards**

***Archives for PFP/PFS members available at aicpa.org/pfp/webseminars.**

****PFP/PFS and Tax Section members receive additional discounts on the early-bird & AICPA member price.**

CPA/PFS News and Events

- **PFS Referral Program**
  - Receive 100% credit to apply toward future CPA/PFS dues by referring a CPA to become a PFS or sit for the PFS exam
- **PFS Exam**
  - Register for Winter window
  - Discounts, sponsorships and volume pricing available
- **Education Opportunities**
  - In-depth courses in estate, retirement, tax, investments, insurance, and PFP process
  - In-person and online PFP Boot Camp
  - Self-study PFS exam review course
- **Learn more at aicpa.org/pfp/pfs**