

Estate, Tax, and Financial Planning

Ideas to Address with Your CPA

Brought to you by **360 Degrees of Financial Literacy**
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Helpful Hints



Adjust your volume

- Be sure your computer's sound is turned on as well.
- Click this blue button. Slide the control to the left or right to fit your needs.



Ask your questions

- Feel free to submit content related questions to the speaker by clicking this red button.
- Someone is available to assist with your technology and CPE related questions as well.



Download your materials

- Access today's slides and learning materials by clicking this green 'Resources' button at any time during this presentation
- If you need help accessing these materials send a message through the Q&A application

Let's get this out of the way ...

The general information contained in this web seminar is provided by the American Institute of Certified Public Accountants as a service to the public and our members. It is not intended to serve as tax, legal or any other professional advice applicable to any particular person or matter.

Today's Panel



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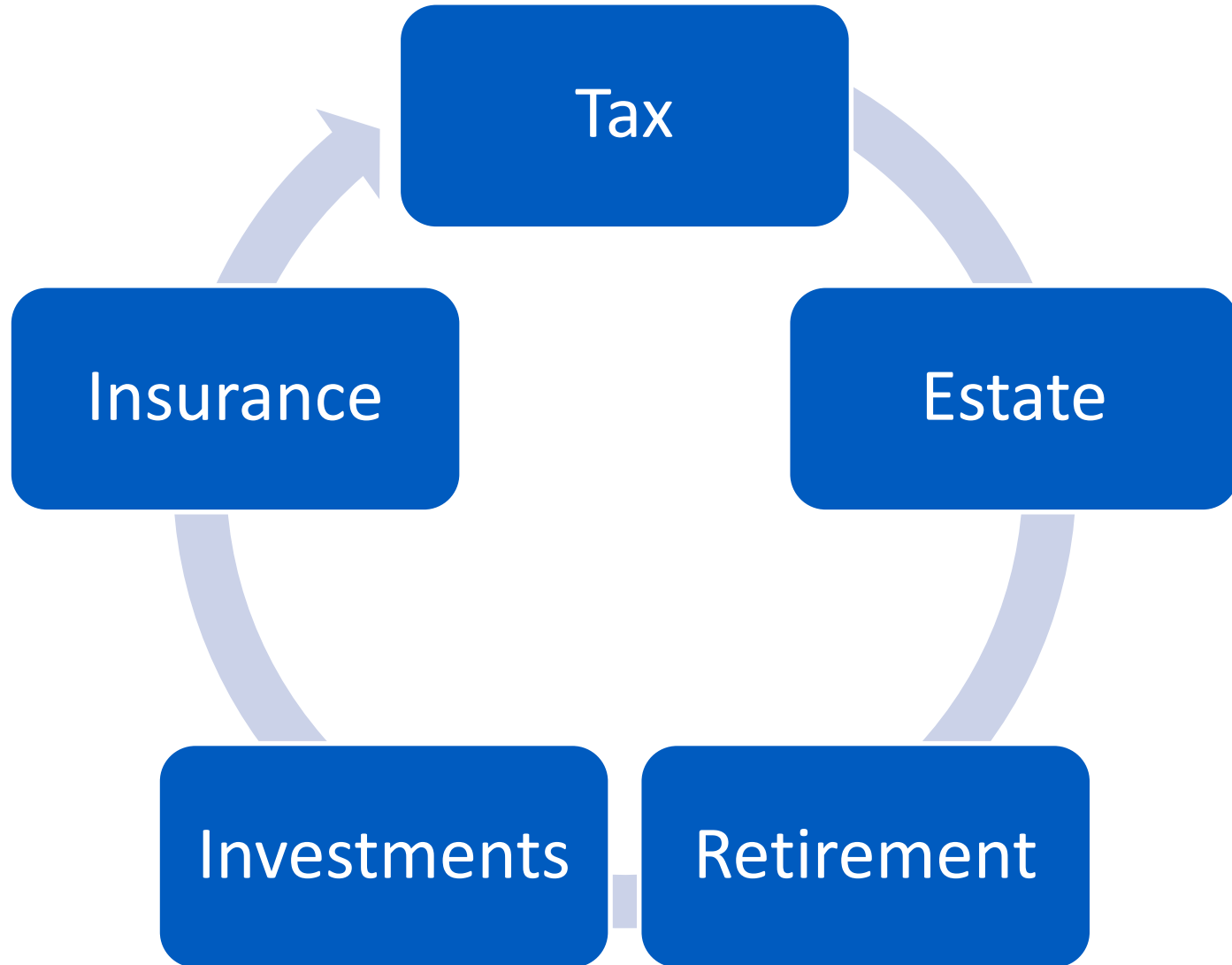
Principal

What You'll Learn

- **Redefine “estate planning” in broad terms so you can really accomplish your goals.**
- **The importance of the team approach to your plan and how to do it cost effectively**
- **Impact of longer life expectancy**
- **Improving tax efficiency through asset location**
- **Retirement planning strategies everyone can use**
- **What you should be doing from a planning perspective but probably aren't**

360-Degree View

Building a Strong Financial Future

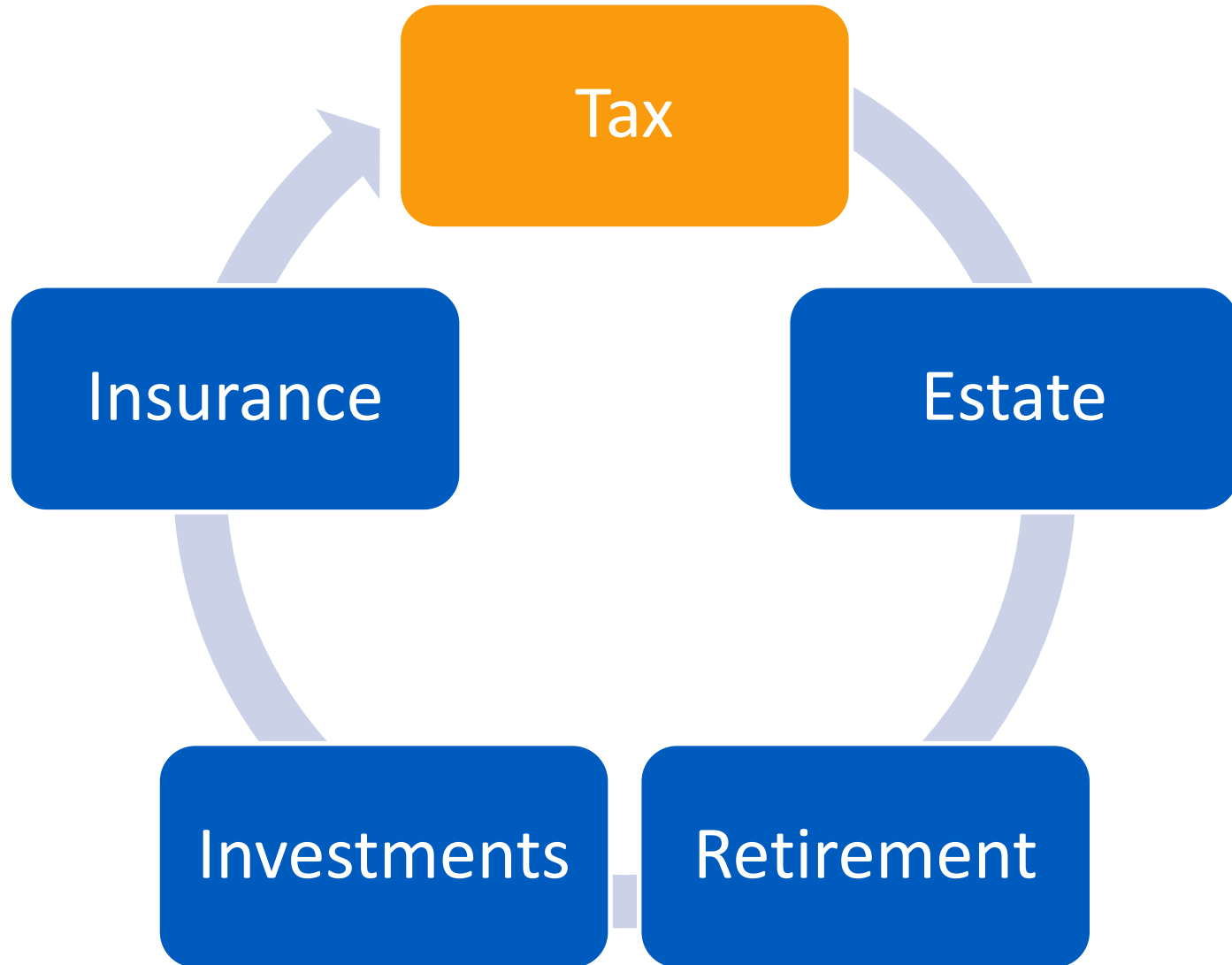


Personal Financial Planning

- Why planning is so critical
- How to create and foster a planning “team” without creating unreasonable professional costs
- Setting your financial targets
- How to stay on track with your plan
- What to do with old insurance policies bought to pay an estate tax you no longer have
- Reviewing your 1040 as a financial check up tool

360-Degree View

Building a Strong Financial Future

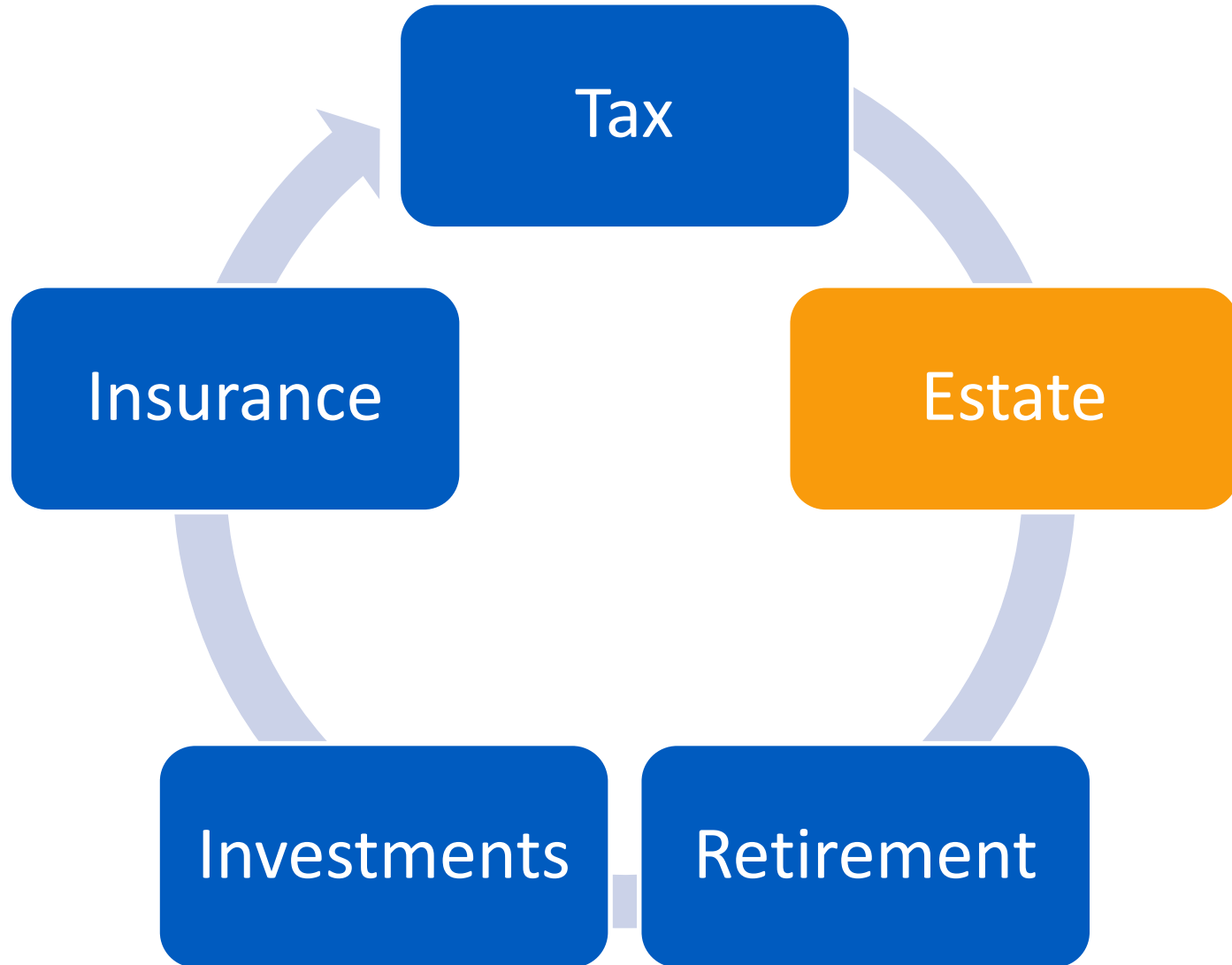


Income Tax Planning

- **Some income tax planning basics to consider**
- **Residency and domicile – state taxation can be significant but planning may be possible**
- **Where are your trusts taxed?**
- **Gift annuities and CRTs may come back as interest rates rise**
- **Surtax planning tips**
- **Tax tips for aging including the home medical expense deduction**
- **What to do with AMT**

360-Degree View

Building a Strong Financial Future

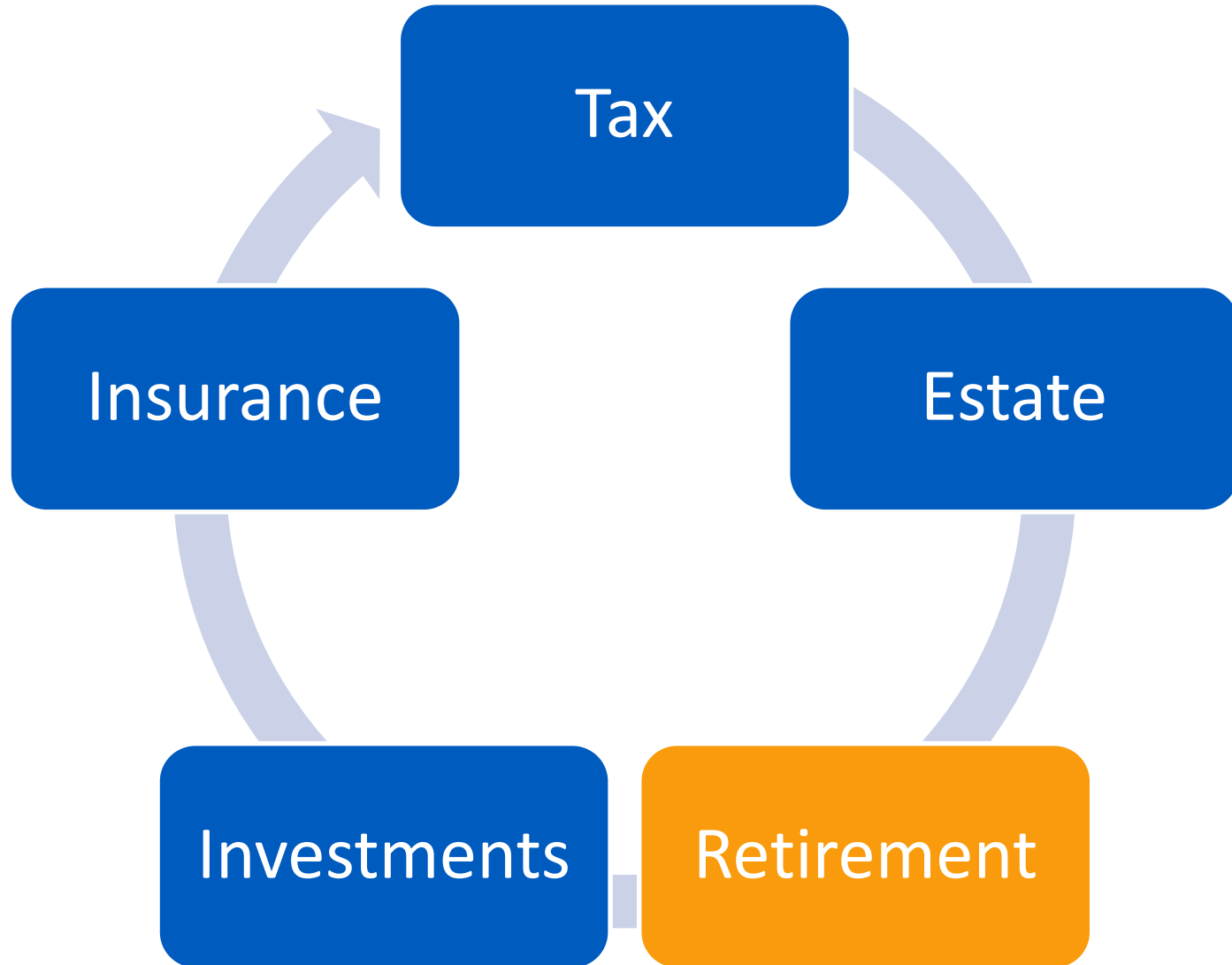


Estate Planning

- Redefining estate planning to be about longevity planning (later life planning) and not only about legal documents and minimizing estate taxes
- Key documents everyone needs: power of attorney, health proxy, living will, will and for many a revocable trust
- Lots of people still should use trusts even if they don't face an estate tax – the hows and whys
- Planning for the very single person – not everyone has family – elderly isolated individuals need special planning care

360-Degree View

Building a Strong Financial Future

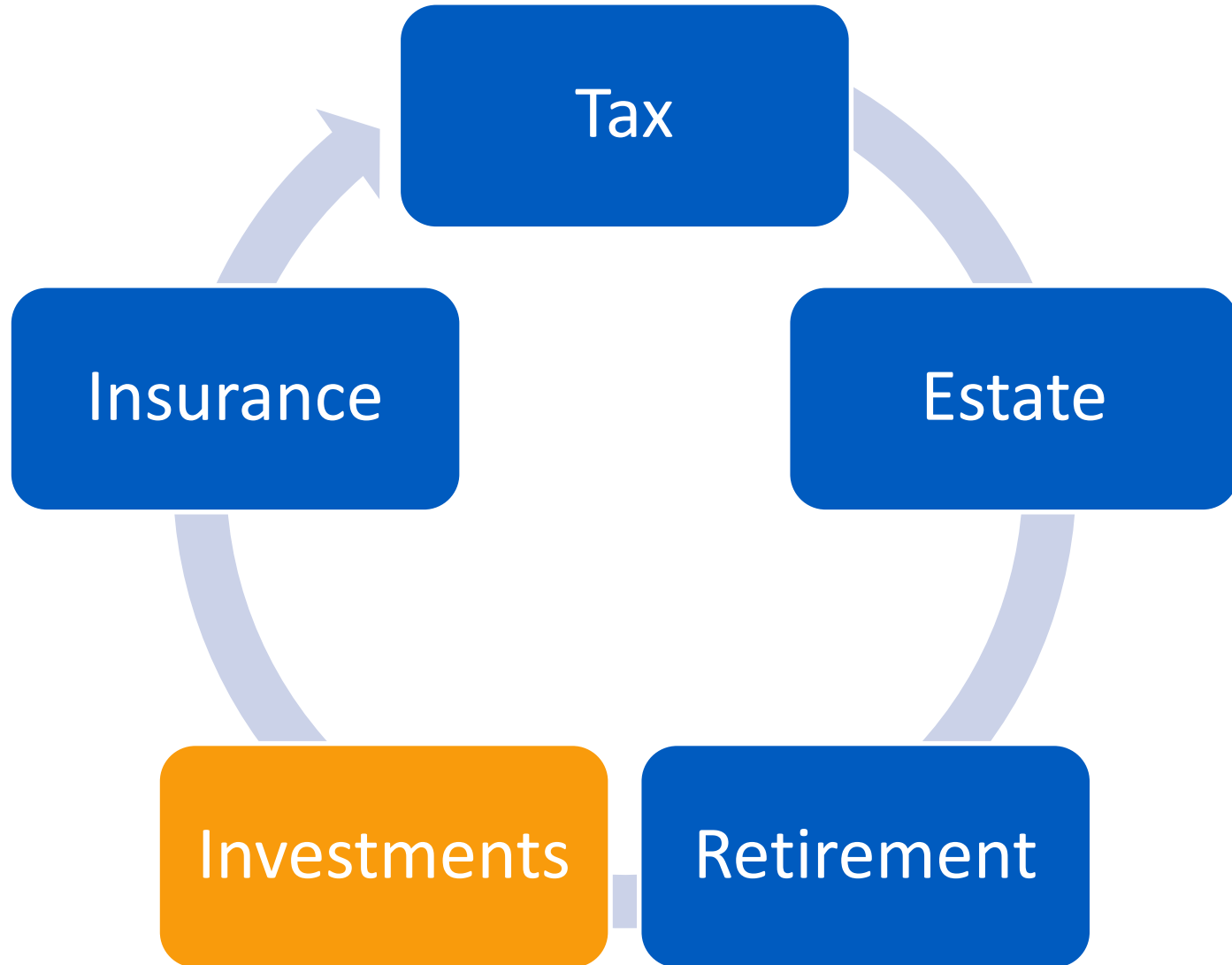


Retirement Planning

- **The 3 critical issues that affect your retirement nest egg (hint: one is longevity risk)**
- **Boomers are redefining retirement as a working retirement – what it means to planning (home office deductions, augmented cash flow, etc.)**
- **Roth conversions**
- **Where you live may significantly impact how long your money will last**
- **Ways your CPA can help**

360-Degree View

Building a Strong Financial Future

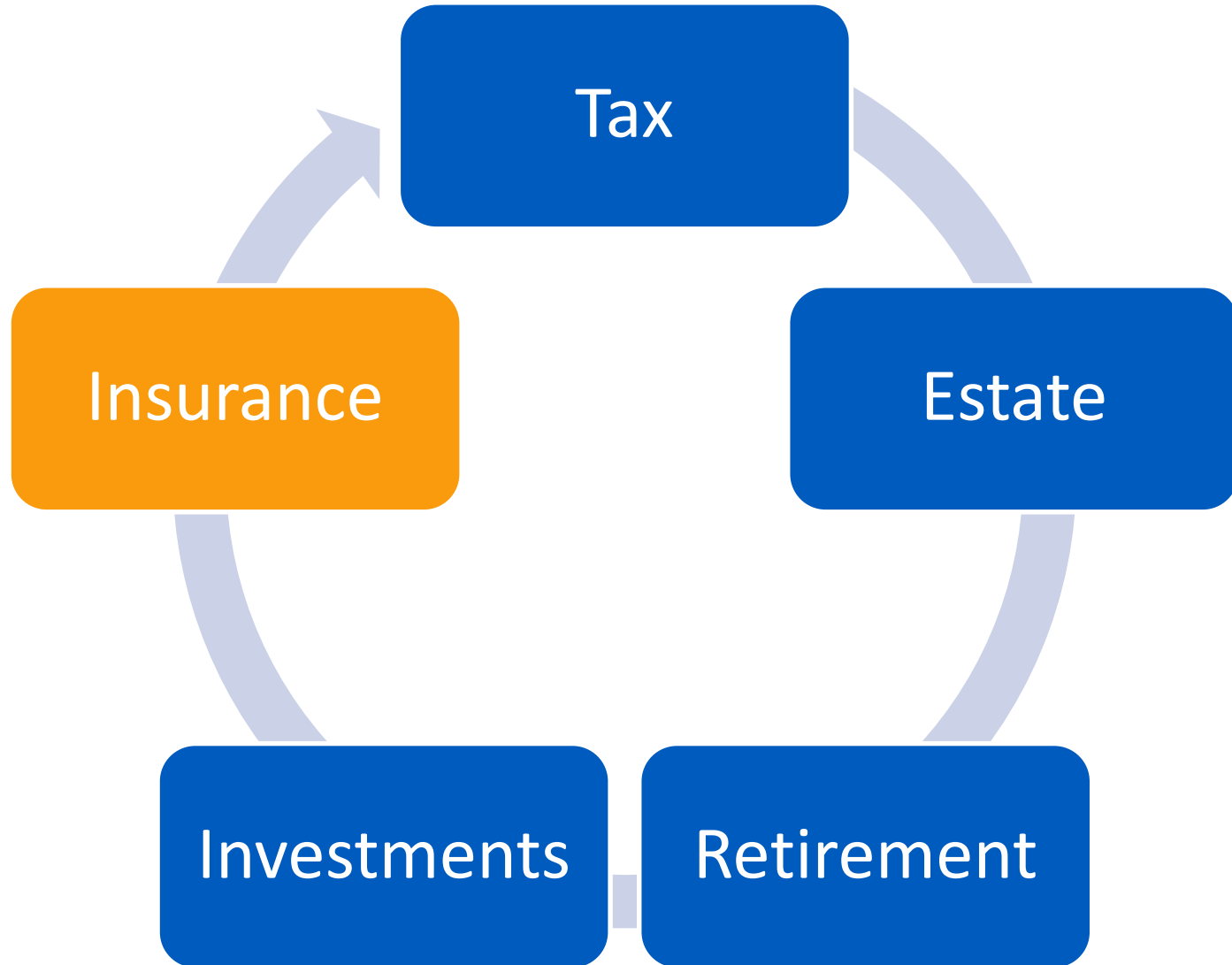


Investment Planning

- **Impact of longevity on asset allocation**
- **Do you know your overall asset allocation?**
- **Asset location considerations**
- **Is your diversification strategy really diverse?**
- **How to enhance return in a low return environment**
- **Using advisors to minimize emotional risk**
- **Robo advisers, ETFs and other low cost investment options – are they really optimal for you?**

360-Degree View

Building a Strong Financial Future



Insurance Planning

- Define insurance broadly
- Review property, casualty and liability coverage
- Who is coordinating the coverage?
- Long term care coverage can come in many forms which works best for your situation?
- Planning opportunities with life insurance
- Why you need to review your life insurance policies every few years
- Should your life insurance be held in a trust?
- Options for life insurance policies no longer needed

Where to Turn for Help

A CPA Financial Planner and a CPA/PFS are trusted advisors who...

- Build a team, including your CPA
- Operate at the highest professional level when delivering PFP services to clients, acting in the clients' best interest.
- Adhere 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.
- Are regulated by state boards of accountancy.
- Integrate advanced planning concepts, including tax and business considerations, with the entire financial plan.

Resources

- findacpapfs.org
- aicpa.org/pfp/consumer
- 360financialliteracy.org
- **Among them:**
 - Checklists.
 - Today's PowerPoint presentation.
 - Archived recording of today's webcast.
 - Tips on choosing the right financial advisor.

Questions?