**Finance 7397/7345**
**Individual Taxation**
**Fall 2023**

Instructor: Lay (Yonghui) Huang CFP®, EA
Office Hours: By appointment.
Email: Message through Blackboard Learn.

## COURSE DESCRIPTION:

The course is designed specifically for students interested in pursuing careers in the financial planning profession and seeking to obtain the CERTIFIED FINANCIAL PLANNER™ designation.

The class focuses on income tax fundamentals and calculations, tax accounting, characteristics and income taxation of business entities, basis, depreciation, and cost recovery concepts. The impact of the alternative minimum tax (AMT), passive activity, at-risk rules, charitable contributions, and charitable deductions on a client's financial plan is also studied. Students will gain an understanding of the tax consequences of like-kind exchanges and the disposition of property and will learn how the loss of a spouse through death or divorce affects a client's tax status.

The course and curriculum are approved by the CFP® Board of Standards and meets one of the educational components required to become a Certified Financial Planner ™

Topics studied will include:

- Income tax fundamentals and calculations
- Characteristics and income taxation of business entities
- Investment Vehicle Taxation, NII, Additional Medicare Tax and Education Planning
- Tax Reduction and Management Techniques
- Income taxation of trusts and estates
- Essentials of Business Entity Taxation
- Passive Activity and At-Risk Rules
- Tax reduction/management techniques
- Tax consequences of property transactions
- Tax implications of special circumstances
- Charitable/philanthropic contributions and deductions

**LEARNING OBJECTIVES:**

Learning objectives for this class are those which are outlined in the CFP Board's Student-Centered Learning Objectives for each of the above topics.

CFP® Board Learning Objectives

**TEXTBOOKS AND MATERIALS:**

Kaplan Financial Education:
FP514 Registered Programs Tax Planning Package 2023 - With Online Assessments

Textbooks can be purchased by following this link:

Kaplan Financial Education

**CLASS STRUCTURE:**

We will go through all modules of the books. Class will consist of discussing the important topics in each module. Students will read each module and take a module quiz. This is a graded assignment and will count towards your final grade in the class.

**EXAMS:**

We will have 2 tests and a comprehensive final.

This is meant to prepare the student for the types of questions seen on the CFP® exam. If you have been following the material and class discussions and doing well on the module quizzes, you should have no problems with tests and the final exam.

**GRADING:**

Average of Module Quizzes-20% of Final Grade.
Average of Exams-40% of Final Grade.
Average of Final Exam-40% of Final Grade.

Grading Intervals:

A 90%+
A- 85%+
B+ 80%+
B 75% +
C+70%+
C 65%+
D 60%+
F <60%