

The Tidewater Chapter of the Virginia Society of CPAs

EPP4

November 5, 2020

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By

Kaplan Financial Education, powered by Loscalzo Institute

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(To be maintained for five years from the end of the year the session is held)

PROGRAM RECORD *

SPONSOR NAME: Kaplan Financial Education, powered by Loscalzo

SPONSOR ADDRESS: 332 Front Street, Suite 501
La Crosse, WI 54601

SPONSOR CONTACT: Amy Vaccarello

TITLE OF PROGRAM: EPP4 - Estate Planning for the 99%—Portability and More

DATE: November 5, 2020

LOCATION: Live Webcast

INSTRUCTOR: David Peters

CPE CREDIT: 4 hours of Tax

* Attach attendance list, biography of instructor, and course description.

NOTE: A copy of the course materials should be maintained in the file.

PROGRAM NOTICE

TITLE OF PROGRAM:	EPP4 - Estate Planning for the 99%—Portability and More
INSTRUCTOR:	David Peters
DATE: <u>11/5/2020</u>	TIME: <u>1:00 – 4:30 pm EST</u>
LOCATION:	Live Webcast
LEARNING OBJECTIVES:	Participants will be able to: Advise clients on the advisability of making a portability election; Assisting the client's attorney in revising or designing the client's estate plan; List those states with an estate and/or inheritance tax
ADVANCE PREPARATION:	None
RECOMMENDED CPE CREDIT AND RECOMMENDED FIELD OF STUDY:	4 hours of Tax
LEVEL OF KNOWLEDGE:	Intermediate
PREREQUISITES:	Experience advising clients on tax and financial matters
DELIVERY METHOD:	Group-live webcast
PROGRAM CONTENT:	See attached course description

Estate Planning for the 99%—Portability and More

Why Attend This Course?

With a lifetime exemption of over \$11,000,000 (temporarily—\$5,000,000 permanently), much of what the traditional estate planning CPAs did for clients no longer makes sense, as these clients do not face a federal estate tax liability, or it can be easily avoided. However, that does not mean there are not tax issues or that a failure to plan will not cost the family money.

This session will look at advising those “poor” estates. We will discuss the use of portability planning in lieu of bypass trusts, how to plan to maximize basis for heirs rather than minimize inclusion in an estate, and not getting blind-sided by state-level estate and inheritance taxes.

Designed For...

CPAs who advise clients with a net worth between \$1,000,000 and \$11,200,000 or married couples with a combined net worth of under \$11,200,000.

Objective(s)

Participants will be able to:

- Advise clients on the advisability of making a portability election
- Assisting the client's attorney in revising or designing the client's estate plan
- List those states with an estate and/or inheritance tax

Major Subjects

- How “old-style” estate plans actually increase the heirs taxes under the current law
- The uses and limitations of the portability election
- Locking in the higher exclusion amount created by the Tax Cuts and Jobs Act with a portability election
- Using a QTIP election to combine portability with a trust to hold the decedent's assets

FIELD OF STUDY

Taxes

RECOMMENDED CPE CREDIT

4 hours

LEVEL OF KNOWLEDGE

Intermediate

PREREQUISITES

Experience advising clients on tax and financial matters

ADVANCE PREPARATION

None

ACRONYM

EPP4

PRESENTATION METHOD

Group-live

Does your organization need to provide internal training for credit?

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BIOGRAPHICAL SKETCH OF

David R. Peters, CPA, CFP, CLU, CPCU, MST, MBA

David Peters, licensed as a CPA in Virginia, North Carolina, and South Carolina, is the Founder and Owner of Peters Tax Preparation & Consulting in Richmond, VA, as well as a Financial Advisor for Carroll Financial Associates in Charlotte, NC. He has over 14 years of experience in financial services, including 3 years in the hedge fund industry and 6 years in the insurance industry.

David was the first-ever Chief Financial Officer at Compare.com, a position he held for over 3 years. He is an Adjunct Professor in Accounting and Finance at Winthrop University in Rock Hill, SC, and a National Instructor for the AICPA. He regularly teaches courses in accounting, finance, insurance, financial planning, and ethics throughout the US. He holds four master's degrees and is currently pursuing his PhD in Financial Planning. He contributes regularly to various CPA publications, including NCACPA's Interim Report, SCACPA's CPA Report, and VSCPA's Disclosures. David was also a co-author of the 2018 Virginia CPA Ethics course—a required course for all CPAs licensed in the Commonwealth of Virginia.

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