

381356: Income Taxation in Personal Financial Planning

MGMT-X 430.33

Summer 2021 Section 1 4 Credits 06/23/2021 to 09/01/2021 Modified 07/28/2021

Description

This course examines the issues and determination of tax liability for numerous events and activities as they relate to the financial plan. Students are given the necessary information and tools of income taxation to make financial planning decisions within the context of either personal or client financial goals and objectives. Topics include tax issues and concepts in relation to insurance, investments, benefit planning, intrafamily transactions, and business operations. Students are taught and asked to demonstrate an understanding of the following planning techniques: excluding income, deferring income, shifting income, and managing or timing income.

Objectives

Throughout this course, there are many Learning Objectives (LO) that emphasize the knowledge and application skills to be gained. These specific statements, based upon CFP Board's Principal Knowledge Topics List, identify what skills can be attained by the completion of this course. The broad-based topics are not listed here, but are listed in the CFP(r) Certification Knowledge Topics, which can be found at [CFP Board. \(https://www.cfp.net/\)](https://www.cfp.net/)

Outcomes

- Income tax fundamentals, calculations, and the IRS Form 1040
- Individual alternative minimum tax (AMT) and other special taxes
- Characteristics and income taxes of business entities
- Tax consequences of property transactions
- Nontaxable exchanges
- Passive activity rules
- Charitable/philanthropic contributions and deductions
- Tax implications of special circumstances
- Tax reduction/management techniques
- Fundamental tax law

Materials

Income Tax Planning

Author: Langdon, Grange and Dalton

Publisher: Money Education

Edition: 13th

ISBN: 978-1-946711-27-4

Required

Deliverables

Below is a table listing of the deliverables for the class. The deliverables must be completed and submitted by the due dates. For deliverables that must be turned-in during class, If you can't attend class, contact me prior to the class and make arrangements to turn in assignments when they are due by e-mailing the assignment to me or uploading it on Canvas.

Since the schedule of deliverables is known ahead of time, and sufficient time is allowed to complete the work, there will be no credit for deliverables submitted after the due date. For more information about specific deliverables, refer to the Canvas Module where each deliverable is described or available.

Type	Topic	Due
Quiz 1	Chapters 1, 2 and 3	June 30
Quiz 2	Chapters 4 and 5	July 7
Quiz 3	Chapters 6 and 7	July 14
Midterm Exam	Take Home Exam	July 28
Quiz 4	Chapters 9, 10, 14	August 4
Quiz 5	Chapters 11 and 12	August 11
Quiz 6	Chapters 13 and 15	August 18
Prepare Tax Return	Bedo Case	August 25
Final Exam	Take Home Exam	Sept 1

Evaluation

Must earn a grade of at least 70% on this assignment to pass the course

Criteria

Type	Weight	Topic	Notes
Comprehensive Tax Problem	10%	Prepare tax return for Bedo case	
Quizzes	20%	6 quizzes in class	
Midterm Exam	30%	Take home midterm	
Final Exam	40%	Final Exam	

Breakdown

Final Grades	Point Total Ranges
A+	98 to 100
A	92 to <98
A-	90 to <92
B+	88 to <90
B	82 to <88

B-	80 to <82
C+	78 to <80
C	72 to <78
C-	70 to <72
F	0 to <70

* Course Policies

Planning Your Study Time

To plan your study time, it is estimated that you will spend **2 hours per week "in class"** with the instructor and **approximately 5-7 additional hours per week outside of class** studying for exams, reading, and completing assignments. Depending on the extent of your academic preparation and recent college-level coursework in this subject area, the amount of study time needed may vary considerably based on previous tax or industry experience.

Take-Home Assignments

Students are required to work independently on the take-home assignments and Bedo Case analysis.

Do not collaborate with, or otherwise seek or obtain assistance from, anyone else in completing these assignments and exam. Your answers should reflect only your work and no one else's.

Class Attendance

You are expected to attend and participate in our on ground class meetings. Missing one or two class meetings during the quarter may not be a problem as long as you can study the lecture material, and complete the work, you missed. You should get to know other students in the class and develop a relationship that allows you to share notes and discuss the lecture material covered during a class you miss, and visa versa.

Missing three class meetings may reduce your course grade by as much as one full letter grade. It will be up to the instructor to determine how much your grade will be reduced if you miss three class meetings.

Missing more than three class meetings will result in a failing grade for the class. If you expect to miss three or more class meetings, you should consult with the instructor or take another class that does not require attendance.

Cell Phones and Other Mobile Communication Devices

All cell phones, smart phones, or other mobile communication devices must be on silent mode during class. You must leave the classroom if you need to take or make a call, text message, read or write e-mails, browse the web, tweet, etc. Breaks will be given during Zoom class for the use of phones, restrooms, and food/coffee. There is no requirement for dress code or Zoom background, but please be respectful!

Institutional Policies

Student Conduct

Students are subject to disciplinary action for several types of misconduct or attempted misconduct, including but not limited to dishonesty, such as cheating, multiple submission, plagiarism, or knowingly furnishing false information to the University; or theft or misuse of the intellectual property of others or violation of others' copyrights. Students are encouraged to familiarize themselves with policy provisions which proscribe these and other forms of misconduct at:

<https://www.uclaextension.edu/pages/str/studentConduct.jsp> (<https://www.uclaextension.edu/pages/str/studentConduct.jsp>)

Services for Students with Disabilities

In accordance with the Americans with Disabilities Act of 1990, UCLA Extension provides appropriate accommodations and

support services to qualified applicants and students with disabilities. These include, but are not limited to, auxiliary aids/services such as sign language interpreters, assistive listening devices for hearing-impaired individuals, extended time for and proctoring of exams, and registration assistance. Accommodations and types of support services vary and are specifically designed to meet the disability-related needs of each student based on current, verifiable medical documentation. Arrangements for auxiliary aids/services are available only through UCLA Extension's Service for Students with Disabilities Office at (310) 825-7851 or by email at access@uclaextension.edu. For complete information see:

<https://www.uclaextension.edu/pages/str/studentswithDisabilities.jsp>
(<https://www.uclaextension.edu/pages/str/studentswithDisabilities.jsp>)

Incompletes

Your instructor may post the interim grade *Incomplete/I* if at the end of the class your overall work is of passing quality but a portion could not be submitted for understandable reasons (e.g. illness). It is your responsibility to petition your instructor for permission to submit work late and to provide an explanation, and it is his or her sole decision whether to accept the explanation. If permitted, the *Incomplete/I* grade will be posted and a time frame defined for you to submit the missing work, ranging from one to twelve weeks. *Incomplete/I* grades that remain unchanged after twelve weeks will lapse to *F*, *NP* or *U*. Receiving an *I* grade entitles you to submit only the missing work your instructor has agreed to accept late, and does not allow other work to be retaken or oblige UCLA Extension to provide continuing access to course materials via Canvas. The *Incomplete/I* grade is not an option for courses that do not bear credit, such as 700, 800, or 900-level courses. For complete information, see:

<https://www.uclaextension.edu/pages/str/grading.jsp> (<https://www.uclaextension.edu/pages/str/grading.jsp>)

All Grades are Final

No change of grade may be made by anyone other than the instructor, and then, only to correct clerical errors. No term grade except *Incomplete* may be revised by re-examination. The correction of a clerical error may be authorized only by the instructor of record communicating directly with personnel of Student and Alumni Services.

Sexual Harassment

The University of California is committed to creating and maintaining a community where all individuals who participate in University programs and activities can work and learn together in an atmosphere free of harassment, exploitation, or intimidation. Every member of the community should be aware that the University prohibits sexual harassment and sexual violence, and that such behavior violates both law and University policy. The University will respond promptly and effectively to reports of sexual harassment and sexual violence, and will take appropriate action to prevent, to correct, and when necessary, to discipline behavior that violates our policy.

All Extension students and instructors who believe they have been sexually harassed are encouraged to contact the Department of Student and Alumni Services for complaint resolution: UCLA Extension, 1145 Gayley Ave., Los Angeles, CA 90024; Voice/TTY: (310) 825-7031. View the University's full Policy on Sexual Harassment and Sexual Violence at <http://policy.ucop.edu/doc/4000385/SHSV> (<http://policy.ucop.edu/doc/4000385/SHSV>).

Additional Items

Protecting Privacy and Data During Live Instruction

Live meeting sessions for this class, when applicable, are being conducted over Zoom. As the host, the instructor may be recording live sessions. Only the host has the ability to record meetings, no recording by other means is permitted. Recorded sessions will be posted in the Videos area of this class unless otherwise notified. Due to privacy, recordings are not available for download and are only accessible via Canvas for the duration of the class. If you have privacy concerns and do not wish to appear in the recording, do not turn on your video and/or audio. If you also prefer to use a pseudonym instead of your name, please let the instructor know what name you will be using so that the instructor knows who you are during the session. To rename yourself during a Zoom meeting, click on Participants, click on your name, click on More, click on Rename. If you would like to ask a question, you may do so privately through the Zoom chat by addressing your chat question to the instructor only (and not to "everyone"). Additionally, chat may be used and moderated for live questions, and saving of chats is enabled. If you have questions or concerns about this, please contact the instructor via Canvas Inbox.

Pursuant to the terms of the agreement between Zoom and UCLA Extension, the data is used solely for this purpose and Zoom is

prohibited from re-disclosing this information. UCLA Extension also does not use the data for any other purpose. Recordings will be deleted when no longer necessary. However, recordings may become part of an administrative disciplinary record if misconduct occurs during a video conference.

Course and Instructor Evaluation

UCLA Extension values your feedback on course and instructor evaluations. We ask all students to take a few minutes to complete an end-of-course evaluation survey. Updates to the course and instruction are influenced by your feedback. Understanding your student experience is essential to ensure continuing excellence in the online classroom and is appreciated by your instructor and the UCLA Extension academic leadership.

Your participation in a survey is voluntary, and your responses are confidential. After instructors submit grades, they will be given an evaluation report, but this report will not contain your name.

About Your Online Course Materials

Please note the following about online course components at UCLA Extension:

- Students must have basic computer skills, including the use of word processing software, email, and the ability to use internet browsers, such as Safari, Firefox, or Chrome.
- Students are responsible for meeting the technical requirements of Canvas and familiarizing themselves with the Canvas Learning Management System.
 - What are the basic computer specifications for Canvas? - <https://community.canvaslms.com/docs/DOC-10721>
 - Which browsers does Canvas support? - <https://community.canvaslms.com/docs/DOC-10720>
- Students are responsible for keeping a copy of all assignments and work submitted, and to be aware of all assignments, due dates, and course guidelines.
- Students are encouraged to keep and/or download a local copy of their assignment files, as access to the online environment of a specific course is limited to 30 days after the final course date, as listed in the course catalog.

If you need assistance downloading student materials from your course, please contact Canvas Support or the UCLA Extension Learning Support Team.

UCLA Extension Canvas and Learning Support

For immediate 24/7 Canvas technical support, including holidays, click on **Help** (located on the menu to the left) where you can call or chat live with a Canvas Support representative.

UCLA Extension Instructional Design and Learning Support

The UCLA Extension Learning Support staff assists both students and instructors with Canvas-related technical support, as well as general and administrative questions.

Learning Support staff is available Monday through Friday, from 8 AM to 5 PM (Pacific Time), except holidays:

- Email: support@unexonline.zendesk.com
- Website: <http://support.uclaextension.edu> (<http://support.uclaextension.edu/>)

Campus Safety Escorts

For students taking classes held on the UCLA campus and in and around Westwood Village, the UCLA Police Department provides a free walking escort service every day of the year from dusk until 1 a.m. Community Service Officers (CSOs) are available to walk students, faculty, staff members and visitors to and from anywhere on campus, in Westwood Village, and in the village apartments. CSOs are uniformed students who have received special training and are employed by the UCLA Police Department. To obtain an escort, please call (310) 794-9255 and allow 15 to 20 minutes for your escort to arrive. For complete information, see: <https://www.ucpd.ucla.edu/services/community-service-officers-csos/evening-escorts> (<https://www.ucpd.ucla.edu/services/community-service-officers-csos/evening-escorts>)

Schedule

Where	Week	Dates	Topic	Chapters	Content
Via Zoom	1	6/23	Course Introduction Tax History and Tax Law	Chapters 1 & 2	Pre-Class Readings: Course Text Chapter 1, 2 Review Chapter 2 Multiple Choice Problems. The problems are found at the end of the chapter and the solutions may be found in the Canvas Module titled "End of Chapter Problem Solutions." Review Course Syllabus Review Week 1 Course Documents on Canvas
Via Zoom	2	6/30	Fundamentals of Income Taxation Gross Income (Personal and Investment Activities)	Chapters 3 & 4	Pre-Class Readings: Course Text Chapters 3 and 4 Review Chapters 3 and 4 Multiple Choice Problems. The problems are found at the end of the chapter and the solutions may be found in the Canvas Module titled "End of Chapter Problem Solutions." Complete Quiz #1 on Chapters 1, 2 and 3 in class.
Via Zoom	3	7/7	Gross Income (Employment)	Chapter 5	Pre-Class Readings: Course Text Chapter 5 Review Chapter 5 Multiple Choice Problems. The problems are found at the end of the chapter and the solutions may be found in the Canvas Module titled "End of Chapter Problem Solutions." Complete Quiz #2 - Chapters 4 and 5 in class.
Via Zoom	4	7/14	Introduction to Deductions Itemized Deductions	Chapter 6 & 7	Pre-Class Readings: Course Text Chapter 6, 7 Review Chapters 6 and 7 Multiple Choice Problems. The problems are found at the end of the chapter and the solutions may be found in the Canvas Module titled "End of Chapter Problem Solutions." Complete Quiz #3 - Chapters 6 and 7 in class. Release Midterm Exam module (online).

Via Zoom	5	7/21	Other Deductions Penalties, and Loss Disallowance	Chapter 8	Pre-Class Readings: Chapter 8 Review Chapter 8 Multiple Choice Problems. The problems are found at the end of the chapter and the solutions may be found in the Canvas Module titled "End of Chapter Problem Solutions." No Quiz - continue to work on Midterm Exam online.
Via Zoom + Online Submission	6	7/28	Tax Credits Passive Activity Rules	Chapter 9 & 14	Readings: Course Text Chapters 9 and 14 Review Chapters 9 and 14 Multiple Choice Problems. The problems are found at the end of the chapter and the solutions may be found in the Canvas Module titled "End of Chapter Problem Solutions." Submit completed Midterm Exam using the online exam by Midnight PST.
Via Zoom	7	8/4	Basis Rules Depreciation, and Asset Categorization	Chapter 10	Readings: Course Text Chapter 10 Review Chapters 10 Multiple Choice Problems. The problems are found at the end of the chapter and the solutions may be found in the Canvas Module titled "End of Chapter Problem Solutions." Complete Quiz #4 – Chapters 9, 10 and 14 in class.
Via Zoom	8	8/11	Taxation of Capital Assets Business Assets	Chapter 11 & 12	Readings: Course Text Chapters 11, 12 Review Chapters 11 and 12 Multiple Choice Problems. The problems are found at the end of the chapter and the solutions may be found in the Canvas Module titled "End of Chapter Problem Solutions." Complete Quiz #5 – Chapters 11 and 12 in class.
Via Zoom	9	8/18	Nontaxable Exchanges Alternative Minimum Tax (AMT)	Chapter 13 & 15	Readings: Course Text Chapters 13, 15 Review Chapters 13 and 15 Multiple Choice Problems. The problems are found at the end of the chapter and the solutions may be found in the Canvas Module titled "End of Chapter Problem Solutions." Complete Quiz #6 – Chapters 13 and 15 in class. Release Final Exam module (online).

Via Zoom	10	8/25	Business Entity Selection and Taxation Review of Questions / Final Exam Review	Chapter 16	Readings: Course Text Chapter 16 Review Chapters 16 Multiple Choice Problems. The problems are found at the end of the chapter and the solutions may be found in the Canvas Module titled "End of Chapter Problem Solutions." Turn-in completed 2020 tax return and client letter for the Bedo Case (online submission).
Online Submission	11	9/1	Final Exam	N/A	SUBMIT ONLINE FINAL EXAM BY MIDNIGHT PACIFIC TIME. NO ZOOM CLASS MEETING.