# ACCT 556: Personal Tax Planning
# Summer 2015

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**OFFICE HOURS:** Tuesday and Thursday 2:30-3:00 p.m. and Monday and Wednesday 5:30 – 6:00 p.m.

## COURSE DESCRIPTION

This course is interdisciplinary in scope. Personal financial planning draws on course work in various disciplines including accounting, finance, taxation and law among others. Students will learn to formulate and implement a comprehensive plan for the accumulation, conservation and transfer of a client's personal wealth. Emphasis is placed on a coordinated, conceptual program of personal financial planning based on an individual's specific goals and objectives.

## COURSE FORMAT

This course will be delivered in a blended format with approximately 50% of the class being completed through on-line activities. On-line work includes viewing online lectures and completing the related assignments.

## COURSE MATERIALS

This course requires that you have internet access. Materials and links to materials will be provided using Blackboard. The course is divided into weeks. When you log on to Blackboard, you will see a Course Materials section of the course. In this section you will find a weekly folder. Each folder will provide a list of activities for the week along with access to the required materials.

## LEARNING OBJECTIVES

On completion of this course, students will be able to:

- Understand and describe the process of personal financial planning.

- Understand the potential sources of retirement income (including Social Security, pensions, etc.).

- Understand the critical assumptions in retirement planning and be able to explain to a client how each assumption affects the client's retirement plan.

- Calculate the amount of financial assets needed at retirement to satisfactorily fund the client's retirement.

- Determine the federal income tax rates that apply to different sources of income such as: ordinary income, dividends and capital gains.

- Understand and calculate a decedent's estate tax liability.

- Understand the most common tax planning strategies to minimize an individual's estate taxes.

- Understand the gift tax and the consequences of the gift tax on an individual's financial planning.

## GRADING

Grades are assigned based upon an evaluation of your learning in the course. Numerous items will be used to provide you an opportunity to demonstrate your learning and intellectual engagement in the class. These opportunities include (but are not limited to) the following:

| | |
|---|---|
| Class Participation | 20 points |
| Assignments: | |
| In Class | 70 points (approximately) |
| Take home | 70 points (approximately) |
| Exam | 150 points |
| Total | 310 points |

### Assignments

In Class Assignments—Each week there will be one or more activities that will be distributed and completed in class. If you miss class, you can make up the assignments but there will be a 30% point deduction for being late.

Take Home and On-line Assignments—Most weeks there will be an assignment to be completed outside of class. If you won't be in class the following week to hand in the assignment you can e-mail me your assignment without penalty.

## REQUIREMENT FOR THE BLENDED COURSE FORMAT

The course activities, including online lecture sessions and assignment submissions require online access. For effective participation in this portion of the course, you will need a good and reliable internet connection and appropriate browsers. Here are links for support for BB issues:

ITS support BB: http://www.siue.edu/its/bb/index.shtml.
Issues for Browsers: http://www.siue.edu/its/bb/fac_staff/known_issues.shtml
BB Collaborate Support http://www.siue.edu/its/bb/collaborate/index.shtml

## CLASS CONDUCT

All individuals in the class are expected to conduct themselves in accordance with the School of Business's Code of Professionalism.

### School of Business
### Code of Professionalism
### (What We Expect of Each Other)

Faculty, staff, and students in the School of Business at Southern Illinois University Edwardsville are expected to contribute to a culture of integrity and professionalism. Our School's culture encourages behaviors associated with educated and self-disciplined individuals. Those behaviors include:

- being honest;
- being reliable and prepared;
- being responsible for one's own actions and decisions; and
- being respectful of all individuals

**TENTATIVE SCHEDULE**

| **Date** | **Location** | **In Class Lecture** | **On-line Activities**<br>**For each week of class there is a folder in BB with the lesson plan, readings, assignments, etc… for that week** |
|---|---|---|---|
| June 9 | In Class 6 – 8:30, FH 3302 | Introduction<br>Wills/Probate Estates<br>Using IRS Actuarial Tables | See "Week 1" folder in BB. |
| June 16 | In Class 6 – 8:30, FH 3302 | Transfer Tax<br>Estate Tax | See "Week 2" folder in BB. |
| June 23 | **All on line** | Year of Death Tax Returns<br>Basis Rules | See "Week 3" folder in BB. |
| June 30 | In Class 6 – 8:30, FH 3302 | Retirement Planning | See "Week 4" in BB. |
| July 7 | In Class 6 – 8:30, FH 3302 | Social Security<br>IRAs, 401k<br>Inherited IRAs | See "Week 5" folder in BB. |
| July 14 | **All on line** | Taxation of investments: stocks, mutual funds, real estate | See "Week 6" folder in BB. |
| July 21 | In Class 6 – 8:30, FH 3302 | Common Personal Tax issues: Home office deduction, personal use real estate, rental property | See "Week 7" in BB. |
| July 28 | **In Class** | Exam | |