

Strategies and Tax Tips for Dragging Your Children into Financial Independence

Globalization, a changing job market, poor savings habits, and high rents and home prices are forcing young adults to stay in the “nest” well into their 30s. Even those who do initially leave often “boomerang” to the old homestead because of job, divorce, or financial problems. This presentation addresses client concerns for the financial wellbeing of their children and grandchildren by integrating federal taxation with overall financial planning. The course will explore strategies related to the central financial tactics of building wealth, preserving capital, distributing the estate.

OBJECTIVE:

At the end of this course, you will be able to:

- List financial and tax planning strategies for parents and/or grandparents so that they can “jump-start” their young children’s and grandchildren’s awareness of financial and tax planning.

HIGHLIGHTS:

- Teaching children to establish goals
- Explaining the concept of “time value of money”
- Unilateral parental actions
- College financial planning—costs and alternatives
- Common financial planning mistakes made by prior generations that Generations X, Y, and Z should be taught to avoid
- Dynasty trusts
- Risk management issues

DESIGNED FOR: CPAs, EAs, attorneys, financial planners, insurance agents, and bankers

RECOMMENDED CPE: 8 credit hours

PREREQUISITE: None

EVENT ACRONYM: DCFI

LEVEL: Basic

FIELD OF STUDY: Taxes