**TF2016IDEAS**

**Tax Facts Online**

* Want to increase online sales and presence. Suggest updating Tax Facts online as changes occur throughout the year. A good example would be the Tax Extenders that will be passed in either late 14 or early 15. Integrating those would be helpful as a start.
* Would like to get an evaluation of Tax Facts IV and refine the target market for this book. Based upon the market, what should be improved? The tax material or the business consulting side? Should we add the small employer pieces of health care into TF IV?
* Are there questions from the Advisor’s Guide to LTC that could be added to LTC in TF?

We should add Steve Foreman to our Board of Advisors and have him review and add to our questions on Long Term Care. (currently TF questions 392-401)

We should add Whitney Johnson to the Board of Advisors and have him review and add to our questions on health savings accounts. (344-358)

We should enhance TFIV to add the questions from HCR Facts that relate to the small employer mandate (currently Part 11 in HCR)

Someone needs to look at our Business Succession planning questions to augment and drill down on advantages and disadvantages of various methods.

Robert needs to look at TF IV and advise us on further direction. What parts should we develop further or what parts should we not develop? Valuation, Succession Planning, Accounting, Starting a 401(K) plan.

Should we develop more questions in the trust arena? Portability questions?

Should we add social security questions?

Alexis answered a question on defined benefit related to lump sum or distributions. Is this an area we can develop?

Apparently 15 states have asset protection laws on self settled trusts. Asset protection could be a topic for next years’s Tax Facts as well as a topic for Estate Planning Guide

Another topic is distributions from retirement accounts and any tax planning ideas around that. One specific idea is the sequencing of withdrawals from retirement accounts. Taxable account distribution will likely be taxed at capital gains but taxable distributions from tax free funds like IRAs will be taxed at ordinary income rates. Also people with high amounts of savings might want to take before 70 ½ because waiting might drive into higher tax bracket.

This is one area but the whole topic of retirement distributions should be addressed (lump sum vs RMD for example)

Also want to develop various trusts and their uses: grantor trust, creditor trust and how they can be used instead of portability. Should include states that do not tax trust income.

**IRA ROLLOVER v TRANSFER**- We should have a question on the difference between a rollover and a transfer and that retirement accounts like ROTH IRA can be transferred at any time as long as the retirement planning vehicle (ROTH IRA) doesn’t change. A ROTH IRA to IRA would be a rollover.

A chart that highlights the differences between a ROTH IRA and an IRA.

Need to consider offering health care reform questions on the small business employer, tax credits etc. This is found in Part 11 of Health Care Tax Reform Facts

**ESTATE PLANNING AND TAX BASIS AND BASIS PLANNING**- Probably a whole chapter in Field Guide.

* Gifting depreciate assets
* Gifting appreciated assets
* Grantor trusts
* Powers of appointment
* Delaware Tax Trap
* Supercharged Credit Shelter Trust

Consider adding some charts by John Oshun who rank states by various criteria as it relates to dynasty trusts, asset protection and decanting. I found this on Leimberg ‘s newsletter. Could at least list the criteria to evaluate when setting up trusts or residence in a particular state

Include top ten places to retire and ten worst places to retire along with critieria to consider

**SAVINGS WITHDRAWAL SEQUENCING**- For clients with many investment vehicles, the question is which one to deplete first. Tax deferred accounts should be last with ROTH IRA aas very last. Capital gains also enters into it. TF questions and FIELD GUIDE

**EMPLOYER TAX CALENDAR (Publication 910?)** - If TF IV is a business advisor’s guide should we include tax calendar information as well as withholding? The Tax calendar could be in the Appendix.

**QLACs**- John Olsen wrote an article about recent regulations concerning QLACs. At the end of the article, John list 5 or 6 questions that practitioners are asking in regard to QLACs. The question here is whether those questions can be adapted to Tax Facts.

**TAX CREDITS AND DEDUCTIONS FOR VARIOUS EDUCATION PROGRAMS**- Tax Facts should have a chart that shows how these various programs work together and when using one precludes another, etc. The Field Guide to Estate Planning already has such a chart and we should use it in Tax Facts

Some Areas for adding more questions and developing in Tax Facts for 2016:

-**Life Insurance Trusts**- This is becoming an important tool for estate tax planning

-**Business Life Insurance**- Should we add questions about buy sell and the various agreements by which life insurance funds agreements for the sale of businesses?

- **Long-Term Care Insurance**- A very big and developing area. We don’t have many questions on it. Perhaps we could borrow some questions from the Advisor’s Guide to LTC

- **QLACs**- Another new and big area. We only have one question on it.

**- Split dollar regulations.** Some new regs came out in 2014 that should be incorporated

**-International Tax**- More coverage on the indidivual doing business abroad as it applies to 401(k), social security and other unique situations

**- Reverse Mortgages**- There aare still questions here such as if the children act as the bank for the elderly in taking the reverse mortgage

- **Intellectual Property**- This is an area to grow but we need expertise in it.

-**ACA provisions** relating to the small business mandate for TF IV. Can we steal questions from Al Martin?

-**HSA**- Maybe we can steal from Whitney Johnson

**Digital Assets and Estate Planning**- TF AND FIELD GUIDE SHOULD HAVE Something about **digital assets** as it applies to estate planning and some discussion about the Uniform Digital Asserts

**Trusts** The changing duty of the trustee as fiduciary. Also unwinding trusts done prior to ATRA, partitioning of responsibility

**POTENTIAL TOPICL AREAS IN TF FOR ENHANCEMENTS**

International Tax – Anne Downing

Health Savings Accounts-

Long Term Care

QLACs

Federal Income Tax- Jay Katz

Individual Retirement Plans (IRA and Roth IRA)

401(K) plans

Split Dollar

Stocks and Bonds

Real Estate

Deduction of Interest and Expense- Jay Katz

Charitable Gifts

Intellectual Property

Tax Facts Print- Questions 258, 259, 260, 261 should be deleted from Business Life Insurance