The Tidewater Chapter of the Virginia Society of CPAs

NDTL4

November 12, 2020

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:	
SPONSOR ADDRESS:	
SPONSOR CONTACT:	
TITLE OF PROGRAM:	**NDTL4 – Navigating Divorce – Tax and Litigation Issues**
DATE:	**November 12, 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: NDTL4 – Navigating Divorce – Tax and Litigation Issues

INSTRUCTOR: David Peters

DATE: 11/12/2020

TIME: 1:00 – 4:30 pm EST

LOCATION: Live Webcast

LEARNING OBJECTIVES: Participants will be able to: Identify opportunities for tax savings in divorce settlements; Analyze accounting and tax issues in divorce proceedings; Avoid common errors that have adverse tax consequences both during and after divorce proceedings; Determine the rights of divorcing spouses in benefit plans; Prepare exhibits for settlement negotiations; Explain federal income tax rules on alimony, child support, and property settlements clearly to mediators, judges, and occasionally attorneys; Apportion joint items to separate returns

ADVANCE PREPARATION: None

RECOMMENDED CPE CREDIT AND RECOMMENDED FIELD OF STUDY: 4 hours of Tax

LEVEL OF KNOWLEDGE: Intermediate

PREREQUISITES: General tax knowledge

DELIVERY METHOD: Group-live webcast

PROGRAM CONTENT: See attached course description

Navigating Divorce—Tax and Litigation Issues

Why Attend This Course?

Not everyone who gets married stays married. There is even an increasing trend in divorces occurring after age 60. Often, the tax advisor is in the thick of settlement negotiations and the aftermath of complex and tense decisions. This program provides comprehensive coverage of those issues a tax advisor must know in order to serve clients who are terminating (or planning to terminate) marriage relationships. Participants will learn how to work with clients and their attorneys to maximize after-tax cash available for allocation to assure appropriate recognition of value in marital assets, to draft convincing settlement proposals, and to present information to mediators and judges.

Designed For...

Tax practitioners who want to provide valuable services as advisors and expert witnesses in divorce proceedings. May also be suitable for public practice.

Objective(s)

Participants will be able to:

- Identify opportunities for tax savings in divorce settlements
- Analyze accounting and tax issues in divorce proceedings
- Avoid common errors that have adverse tax consequences both during and after divorce proceedings
- Determine the rights of divorcing spouses in benefit plans
- Prepare exhibits for settlement negotiations
- Explain federal income tax rules on alimony, child support, and property settlements clearly to mediators, judges, and occasionally attorneys
- Apportion joint items to separate returns

Major Subjects

- Lawyer's concept of advocacy versus cooperation on tax issues
- Identification of marital assets
- Valuation of closely held business interests
- Typical pre-divorce tactics by people trying to obscure the facts or hide assets
- "Hidden" after-tax asset values
- Marital home and the Section 121 exclusion
- Alimony and the major changes in its treatment found in the Tax Cuts and Jobs Act
- Child support, property division, and transfers
- Qualified Domestic Relations Orders (QDRO)—allocations of qualified plan benefits and/or assets
- "Innocent spouse" rules
- The joys of a well-negotiated settlement

FIELD OF STUDY
Taxes

RECOMMENDED CPE CREDIT
4 hours

LEVEL OF KNOWLEDGE
Intermediate

PREREQUISITES
General tax knowledge

ADVANCE PREPARATION
None

ACRONYM
NDTL4

PRESENTATION METHOD
Group-live

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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