



Citation and Resource Guide

Sidney Kess, CPA, JD, Editor

Facing College Costs

- The College Board's latest report on college costs is at trends.collegeboard.org/sites/default/files/2014-trends-college-pricing-final-web.pdf.

What You Should Know About Student Loans

- For a description of federal education loans from the U.S. Department of Education, go to <https://studentaid.ed.gov/sa/types/loans>.

Restructuring Education Debt

- Answers to frequently asked questions about Direct Consolidation Loans can be found at <https://studentloans.gov/myDirectLoan/faqs.action>.

Why You Need a Will

- The American Bar Association spells out some of the issues involved in choosing an executor at www.americanbar.org/content/dam/aba/migrated/publiced/practical/books/wills/chapter_10.authcheckdam.pdf.

SIMPLE 401(k) Plans May Appeal to Employees

- The IRS explains the rules for SIMPLE 401(k) plans at www.irs.gov/Retirement-Plans/Choosing-a-Retirement-Plan:-SIMPLE-401%28k%29-Plan.

Practice Development Tip

Give Clients a Lesson on Higher Education Tax Breaks

As primary and secondary school students get ready to return to class, their parents may be thinking about someday sending them to college—and how much this will cost. The data in this issue's article, "Facing College Costs," can be valuable to clients in that category.

As the article indicates, the net cost of college may be reduced by various federal tax benefits for higher education. Thus, you likely will be able to attract clients with pre-college children to meetings by offering a personalized look at what they can reasonably expect to save from these tax breaks.

At the meetings, you can go over their federal income tax returns. Assuming their finances likely will be similar when their children are in college, you can reveal whether they'll qualify for relevant tax credits and deductions—and how much they'll probably save in tax as a result.

From there, tax planning strategies might evolve. Does it make sense to execute Roth IRA conversions or take capital gains before students are in college? To wait until after they leave school? Implementing such transactions while students are in college will raise parents' reported income and might decrease tax savings for higher education.

The more you demonstrate the interaction of tax planning with important steps in clients' lives, the more they will come to rely upon you for ongoing tax and financial advice.



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