

# ***The Tax Review* Minimize Individual Tax Liability**

## **Learning Objectives / Table of Contents**

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### **Chapter**

#### **1 Investments**

- 1-A** Match tax-savings strategies for individuals with mutual fund investments .
- 1-B** Recognize strategies that will minimize taxation of Social Security benefits.
- 1-C** Analyze differences in taxation between taking a distribution from an IRA or brokerage account.

#### **2 Home Ownership**

- 2-A** Determine the tax effects of refinancing a mortgage on a principal residence.
- 2-B** Analyze the potential tax benefits from parents transferring their principal residence to their children.
- 2-C** Recognize options available when computing rental expenses for mixed-use property.

#### **3 Lifestyle**

- 3-A** Recognize the factors of estimating Social Security retirement benefits.
- 3-B** Identify the rules of substantially equal periodic payments which avoid the penalty for early withdrawal from a qualified retirement plan.
- 3-C** Analyze tax effects of staying at home to care for children compared with working outside the home and sending the children to daycare.

#### **4 Miscellaneous Individual Topics**

- 4-A** Recognize properly documented expenses incurred as a volunteer to support deduction as a charitable contribution.
- 4-B** Analyze tax effects of creating a charitable remainder trust.
- 4-C** Identify tax issues faced by a taxpayer in a divorce situation.