



Wolters Kluwer

Elder Care and Taxes

Course Instructions

Author: Barbara Weltman

Copyright © 2024 CCH CPELink



NASBA - Sponsor number: 103021

Wolters Kluwer, CCH is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have the final authority on the acceptance of individual course for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

Instructions to Participants

To assist the participant with navigating the learning process through to successful completion, this course has been produced with the following elements:

Overview of Topics / Table of Contents: In this electronic format you'll find a slide menu on the left side of the screen. This serves as your overview of topics for the program. You may navigate to any topic by clicking on the slide name.

Definition of Key Terms / Glossary: You'll find key terms defined for this program in the course information on the following page(s).

Index / Key Word Search: You can find information quickly in the PDF materials (slide handout plus any additional handouts) by using the search function built into your Adobe Reader.

Review Questions: Questions that test your understanding of the material are placed throughout the course. You'll see explanatory feedback pop up for each incorrect answer, and reinforcement feedback for the correct answer for every review question.

Final Exam: The final exam measures if you have gained the knowledge, skills, or abilities outlined in the learning objectives. You may submit your final exam at the end of the course. Exams are graded instantly. A minimum score of 70% is required to receive the certificate of completion. **You have one year from date of purchase to complete the course.**

Course Evaluation: Once you have successfully passed your online exam, please complete our online course evaluation. Your feedback helps Wolters Kluwer maintain its high quality standards!

About This Course

This section provides information that is important for understanding the course, such as course level and prerequisites. Please consider this information when filling out your evaluation after completing the course.

Publication Date: February 2024

Course Description

Per the IRS Education Provider Standards this course must be COMPLETED by 12/31/2027 to receive credits

The matter of aging in the U.S. and the tax issues that come into play cannot be ignored. The U.S. Census Bureau says one in six Americans were 65 or older in 2020, and the percentage of the population represented by seniors is expected to grow considerably. This on-demand CPE course provides you with an overview of planning tips and techniques on elder care to help you in your practice.

Learning Objectives

Upon successful completion of this course, participants should be able to:

- Identify and apply strategies for planning ahead for elder care
- Recognize the options for paying for long-term care
- Identify the tax-related matters to be included in a durable power of attorney
- Describe true statements about Social Security
- Identify which types of trusts are suitable for someone who needs nursing home care
- Recognize how to differentiate qualified retirement plans which can create tax-free income for old age
- Recognize tax breaks for health savings accounts
- Recognize how qualified charitable distributions fit into elder care planning

NASBA Field of Study

Taxes. Some state boards may count credits under different categories—check with your state board for more information.

Course Level

Basic. Program knowledge level most beneficial to CPAs new to a skill or an attribute. These individuals are often at the staff or entry level in organizations, although such programs may also benefit a seasoned professional with limited exposure to the area.

Prerequisites

None.

Advance Preparation

None.

Course Expiration

AICPA and NASBA Standards require all Self-Study courses to be completed and the final exam submitted within 1 year from the date of purchase as shown on your invoice. No extensions are allowed under AICPA/NASBA rules.

Key Terms

- **Medicare Part A:** Generally, covers inpatient hospital stays, skilled nursing care, hospice care, and limited home health-care services. You typically pay a deductible and coinsurance and/or copayments.
- **Medicare Part B:** Part of Original Medicare and covers medical services and supplies that are medically necessary to treat your health condition. This can include outpatient care, preventive services, ambulance services, and durable medical equipment.
- **Medicare Part C:** Another name for Medicare Advantage and is administered by private insurance companies contracted with Medicare. It covers everything that Original Medicare (Part A and Part B) cover and may cover extra benefits as well.
- **Medicare Part D:** Insurance for your medication needs where you pay a monthly premium to an insurance carrier.
- **Medigap:** Extra health insurance that you buy from a private company to pay health care costs not covered by Original Medicare, such as co-payments, deductibles, and health care if you travel outside the U.S.
- **Social Security:** A federal insurance scheme providing benefits for pensioners and those who are unemployed or disabled.