Assignments

Tax and Long-term Planning

As you read through this chapter, work with your spouse to think through your long-term goals for you and your family.

FHE Suggestions

Following are a few ideas for Family Home Evening lessons that may be helpful with this chapter:

Review list of tax credits and deductions and discuss whether you're taking full advantage of "the tax game."

Discuss whether you need to change your withholdings to help with budgeting.

Get two sheets of notebook paper and have each spouse write a holographic will, sign and date it.

Decide whether you need an attorney or can use will preparation software to create a more permanent will.

Resources:

Websites

There are a number of resources available on these subjects. The main resource is the BYU Marriot School of Management Personal Finance website at http://personalfinance.byu.edu. The website www.Providentliving.org is another good resource. From the Personal Finance Website, the following chapters from the Advanced Lesson for the Complete College Course may be helpful:

Chapter 4: Tax Planning
Chapter 30: Estate Planning Basics

For students, free income tax help is available from the VITA program (Volunteer Income Tax Assistance) at: http://vita.byu.edu

The IRS website is also relatively user friendly and helpful at: www.irs.gov

Readings

Reading 4.1 Steven J. Dixon, “Planning Ahead: The Importance of Wills and Trusts,” Ensign, June 1983, 28.

Reading 4.2 Dellwyn R. Call “Tax Planning”, Marriott School Magazine, Fall 2004, pp. 16-21. (The numbers are outdated but the principles are still sound and useful.)