



Business Learning Institute

Powered by AICPA & CIMA

Financial Planning Concepts and Techniques

Instructor

Arthur Werner

PRESENTED TO

North Carolina Association of CPAs

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Arthur Werner, J.D., MST

Arthur Joseph Werner, JD, MS (Taxation), is the president and is a shareholder in the lecture firm of Werner-Rocca Seminars, Ltd. Mr. Werner's lecture topic specialties include business, tax, financial and estate planning for high net worth individuals.

In addition, Mr. Werner is an adjunct professor of taxation in the Master of Science in Taxation program at the Philadelphia University.

Mr. Werner received his B.S. in Accounting and his M.S. in Taxation from Widener University. He holds a J.D. in Law from the Delaware Law School.

Mr. Werner lectures extensively in the areas of Estate Planning, Financial Planning, and Estate and Gift Taxation to Certified Public Accountants and Financial Planners, and has presented well in excess of 2500 eight-hour seminars over the past twenty-five years as well as numerous webinars and video presentations. Mr. Werner has been rated as having the highest speaker knowledge in his home state of Pennsylvania by the Pennsylvania Institute of Certified Public Accountants, was awarded the AICPA Outstanding Discussion Leader Award in the State of Nevada, the Florida Institute of CPAs Outstanding Discussion Leader Award, and the South Carolina Association of CPAs Outstanding Discussion Leader Award.



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ADDITIONAL MATERIALS FOR YOUR STAFF

Pam Devine, Customized Learning Manager

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- 1040 Training for New Tax Staff
- A Practical Guide to Trusts
- A Practitioner's Guide to IRAs and Qualified Retirement Plans
- A Practitioner's Guide to LLCs and S Corporations
- A Tax Practitioner's Guide to Compensation Planning
- Applying Integrated Estate, Financial, and Asset Protection Planning Techniques
- Asset Protection Strategies
- Business Communications Skills
- Business Income Tax Update
- Choice of Business Entity
- Creative Strategies for Buying, Selling, or Gifting a Business
- Estate and Financial Planning for Generations X and Y
- Estate and Financial Planning for the Older Client
- Estate and Financial Planning for the Soon Retiring Baby Boomer Client
- Estate Documents Workshop
- Estate Planning – Beyond the Basics
- Estate Planning – Business Issues
- Estate Planning – Leveling the Playing Field
- Estate Planning – Local Issues
- Estate Planning for 2019 and Beyond
- Estate Planning Update
- Federal Income Tax Update
- Federal Income Taxation of Estates and Trusts Update
- Federal Tax Update
- Financial and Estate Planning Techniques of Charitable Giving
- Financial Planning Concepts and Techniques – Beyond the Basics
- Fringe Benefit Planning for 2019 and Beyond
- Integrated Estate, Financial, and Asset Protection Planning – A Breakthrough Approach
- Making the Best of Bad Situations
- Mergers and Acquisitions – Complete Guide to Relevant Issues
- Navigating the Tax Cuts and Jobs Act – Law and Planning Issues
- Navigating Your Client Through the Maze of the Affordable Care Act
- Postmortem Estate Planning
- Real Estate Acquisition Financing and Management
- SIMULCAST: MACPA's 1040 Fast Track
- Strategic Tax Planning
- Strategies and Tax Tips for Dragging Your Children into Financial Independence
- The 1040 Fast Track – A Comprehensive Individual Tax Seminar for CPAs and Their Staff
- The Best Estate and Financial Planning Topics of 2019
- The Complete Guide to Connecticut Death Taxation
- The Complete Guide to Delaware Death Taxation
- The Complete Guide to Estate Administrations
- The Complete Guide to Hawaii Death Taxation
- The Complete Guide to Illinois Death Taxation
- The Complete Guide to Iowa Death Taxation
- The Complete Guide to Kentucky Death Taxation
- The Complete Guide to Maine Death Taxation
- The Complete Guide to Maryland Death Taxation
- The Complete Guide to Massachusetts Death Taxation
- The Complete Guide to Minnesota Death Taxation
- The Complete Guide to New Jersey Death Taxation
- The Complete Guide to Oregon Death Taxation
- The Complete Guide to Preparing Forms 706 and 709
- The Complete Guide to Rhode Island Death Taxation
- The Complete Guide to the Preparation of Form 1041
- The Complete Guide to the Preparation of the Pennsylvania Inheritance Tax Return
- The Complete Guide to Vermont Death Taxation
- The Complete Guide to Washington Death Taxation
- The Psychology of Planning
- Traps and Pitfalls in Estate Planning
- Understanding the Basic Techniques of Financial Planning
- Understanding the SECURE Act and Other 2019 Tax Law Changes
- Visualized Estate Planning

Financial Planning Concepts and Techniques

Updated for OBBBA



Learning Objectives

- After completing this session, participants will be able to:
 - Identify the key components of an integrated financial plan.
 - Apply tax, retirement, and estate planning principles to client case studies.
 - Analyze the financial planning implications of the OBBBA (Big Beautiful Bill Act).
 - Determine strategies for maximizing deductions and credits under current tax law.
 - Evaluate estate and gift tax planning opportunities under the increased exemptions.
 - Compare savings vehicles, including 529 plans, Roth IRAs, and new “Trump Accounts.”
 - Formulate retirement strategies that address inflation, longevity, and tax efficiency.



Problem Areas – Planning Related

Problem Areas – Planning Related

- Financial Planning
- Estate Planning
- Asset Protection Planning
- Tax Planning
- Retirement Planning
- Generational Planning
- Succession Planning

Definition of Financial Planning

- “Financial Planning” is the process of evaluating one’s current financial situation, setting financial goals, and developing strategies to achieve those goals.
- Financial Planning involves the management of one’s finances through budgeting, saving, investing, and preparing for future expenses to ensure financial security and optimize resource allocation.
- Essentially, Financial Planning helps one make informed decisions about money to achieve various desired financial outcomes.

Integrated Planning

- Financial Planning is one part of a sophisticated total plan that we at Werner-Rocca Seminars refer to as “Integrated Planning”.
- Integrated Planning, as best illustrated in the next PowerPoint slide, is a three-pronged process which consists of:
 - **1) Financial Planning:** Wealth creation techniques to solve a client’s goals, needs, and purposes.
 - **2) Estate Planning:** Wealth preservation techniques used due to the death of a client.
 - **3) Asset Protection Planning:** Wealth preservation techniques used while a client is still alive.

The “Integrated Triangle”



Integrated Planning (cont.)

- Your ultimate goal as planning advisor would be to provide integrated planning services to your clients.
- However, in order to do this, you must first become comfortable with “Financial Planning”, the first prong of integrated planning.



The Big Beautiful Bill Issues



Tax Planning

Tax Planning

- The permanence of the 2017 tax cuts provides clarity but still requires taxpayers to reevaluate their strategies, especially high-income earners who face new limitations.

Tax Planning (cont.)

- **State and Local Tax (SALT) deduction cap:** The OBBBA temporarily raises the SALT deduction cap from \$10,000 to \$40,000 for 2025 through 2029.
 - **Planning issue:** High-income individuals with a modified Adjusted Gross Income (AGI) over \$500,000 will see this benefit phased down, creating a "tax cliff" with a very high effective tax rate on income earned within a certain range.
 - **Planning opportunity:** Those near the income threshold may need to find strategies to keep their taxable income below the phaseout level, such as utilizing pass-through entity tax (PTET) elections.

Tax Planning (cont.)

- **Itemized deductions:** The bill imposes a new limitation on itemized deductions for those in the 37% tax bracket, capping the benefit of each deducted dollar at \$0.35.
- **Alternative Minimum Tax (AMT):** While the AMT phaseout was permanently increased, the inflation baseline was reset, which may cause some high-income taxpayers to be subject to the AMT again starting in 2026.

Tax Planning (cont.)

- **Charitable giving:** Significant changes to charitable deductions mean taxpayers must rethink their giving strategy, particularly for large gifts.
 - **For itemizers:** Starting in 2026, itemizers can only deduct charitable contributions that exceed 0.5% of their AGI.
 - **For non-itemizers:** The bill permanently allows a deduction for charitable contributions for non-itemizers, up to \$1,000 for single filers or \$2,000 for married couples.

Tax Planning (cont.)

- **Senior tax deduction:** For 2025–2028, taxpayers age 65 or older can claim an additional \$6,000 deduction, subject to income limitations.



Key Financial Planning Techniques - Definitions



Estate and Gift Tax Planning

Estate and Gift Tax Planning

- The most significant change for wealthy families is the permanence of higher estate and gift tax exemptions, which were previously set to be cut in half at the end of 2025.

Estate and Gift Tax Planning (cont.)

- **Permanent higher exemption:** The OBBBA raises the estate, gift, and generation-skipping transfer (GST) tax exemption to \$15 million per individual (over \$30 million per couple) beginning in 2026, indexed for inflation.
- **Reduced pressure for planning:** The extension of the higher exemption removes the urgency for last-minute, complex "tax-locking" estate planning strategies that many anticipated would be necessary before the 2025 sunset.

Estate and Gift Tax Planning (cont.)

- **Continued planning necessity:** Despite the high exemption, comprehensive estate planning remains crucial to address state-specific estate taxes, as well as capital gains and income taxes.



Savings

New and Changed Saving Vehicles

- **"Trump Accounts"**: This new tax-advantaged account is designed for childhood savings.
 - It allows for up to \$5,000 in annual non-deductible contributions and a potential \$1,000 government credit for children born between 2025 and 2028.
 - **Planning consideration**: Financial advisors must evaluate how this new account compares to alternatives like 529 plans, custodial accounts, and Roth IRAs.

New and Changed Saving Vehicles

- **Expanded 529 plans:** The annual limit for distributions used for K–12 education expenses has doubled to \$20,000, with an expanded list of qualified educational expenses.
 - This offers greater flexibility for families funding private or parochial school.



Business Related Issues

Business Related Issues

- **Permanent QBI deduction:** The 20% qualified business income (QBI) deduction for pass-through entities is now permanent, providing tax certainty for business owners.
- **QSBS gain exclusion:** The rules for qualified small business stock (QSBS) are expanded, with a tiered system for excluding capital gains and higher limitations for eligible stock issued after July 4, 2025.

Business Related Issues

- **Permanent bonus depreciation:** The 100% bonus depreciation rule for most property acquired after January 19, 2025, is now permanent, boosting cash flow for businesses investing in equipment and technology.
- **Permanent R&D expensing:** The ability to fully expense domestic research and development (R&D) costs is made permanent, with qualified small businesses able to apply this retroactively.



Healthcare and Social Programs

Healthcare and Social Programs

- Cuts to federal funding for social programs, particularly Medicaid, create financial planning challenges for individuals and families who rely on those programs.

Healthcare and Social Programs (cont.)

- **Medicaid cuts:** With a \$1 million cap on home equity for Medicaid eligibility starting in 2028, families must re-evaluate their long-term care plans and potential reliance on Medicaid.
- **Affordable Care Act (ACA) changes:** The expiration of enhanced tax credits for marketplace coverage could lead to higher premiums for many, especially older adults.



Retirement Planning

Retirement Planning Defined

- Retirement Planning is the process of preparing financially for a time where a client will not have significant earned income.
- Retirement Planning consists of setting goals, estimating income needs, and developing a plan to accumulate sufficient savings and investments to meet those needs.
- Retirement Planning involves saving, investing, and regularly reviewing and adjusting a client's plans to ensure that the client stays on track to achieve their desired retirement lifestyle.

Why Retirement Planning is Important within a Financial Plan

- **Financial Security:** Retirement planning is a strategy to build investments that provides a sustainable income stream to maintain a desired lifestyle after one stops working.
- **Longevity:** People are living longer, so planning for a retirement that could span several decades is essential.
- **Healthcare Costs:** Medical expenses tend to increase with age, and a good retirement plan includes provisions for healthcare costs in retirement.

Why Retirement Planning is Important within a Financial Plan (cont.)

- **Inflation:** Inflation erodes the purchasing power of money over time, so a retirement plan should factor in strategies to mitigate the impact of inflation on savings.
- **Tax Efficiency:** Retirement planning involves making strategic decisions about retirement accounts and investments to optimize tax benefits, both in the accumulation phase and during withdrawals.

Key Steps in Retirement Planning

- **Set Goals:** Determine a desired retirement age, lifestyle, and financial needs.
- **Estimate Expenses:** Project living expenses, healthcare costs, and other potential expenditures in retirement.
- **Assess Income Sources:** Evaluate potential income from sources like Social Security, pensions, and other investments.
- **Develop a Savings Strategy:** Create a plan to save and invest a sufficient amount to meet retirement goals.

Key Steps in Retirement Planning (cont.)

- **Choose Retirement Accounts:** Select appropriate retirement savings vehicles, such as 401(k)s, IRAs, or other tax-advantaged accounts.
- **Investment Strategy:** Develop an investment approach that aligns with your client's risk tolerance and retirement timeline.
- **Withdrawal Strategy:** Plan how your client will withdraw funds from his/her retirement accounts to generate income during retirement.

Key Steps in Retirement Planning (cont.)

- **Regular Review:** Periodically review and adjust the retirement plan to ensure it remains aligned with your client's goals and circumstances.

Retirement Planning as Part of Overall Financial Plan

- **Holistic Approach:** Retirement planning should be integrated into an overall financial plan, which encompasses budgeting, saving, investing, insurance, and estate planning.
- **Interconnected Goals:** Retirement goals should be considered in conjunction with other financial objectives, such as buying a home, paying for education, or managing debt.

What is the Business Learning Institute?

BLI is a training affiliate of the AICPA-CIMA. BLI's mission is to deliver competency-based courses, content and community that enhance learning and foster organizational and executive leadership.

BLI has grown into the largest provider of on-site training in the country. Pam and the Customized Learning Solutions team have grown the business in three core segments – Corporate, Firm and Government.

The BLI Curricula

Today's business environment demands the need to gain competencies and share strategic knowledge. BLI delivers competency-based curriculum, courses, content, and community to enhance learning and grow intellectual capital for organizational and executive leadership.

These soft skills are essentially people skills – the non-technical, intangible, performance skills that determine your strengths as a leader, manager, and team member.

STRATEGIC MANAGEMENT

Strategic conversation reflects the dynamics between the organization and its environment. The closer the language reflects current and potential customer dynamics, the higher the company's profit potential.

LEADERSHIP DEVELOPMENT

Great leadership is one of the most valued of all human activities. Modern myth holds that "leaders are born not made," but leadership is a set of observable and learnable practices - it is the process people use when they bring out the best in others and themselves.

BUSINESS MANAGEMENT

As the business world moves at an incredible pace, keeping up is a key to success. Today's financial managers must be able to translate strategy to operational and corporate growth.

TECHNOLOGY AND COMPUTER SKILLS

Harness the technology you use every day to make your business life easier and allow you to work smarter.

PERFORMANCE MEASUREMENT MANAGEMENT

Executives and managers must effectively transform their firms or companies into high performance organizations and progressively identify and develop the appropriate core competencies and link them to their business strategies.

COMMUNICATION SKILLS

Many people in the business field cannot communicate effectively and, even more damaging, don't realize it. Success is not defined solely by a product line or service - it relies on relationships formed and maintained through skillful communications. Your competitors know this. Do you?

TECHNICAL EXPERTISE

Keeping up with technical competencies is a core business requirement for financial professionals. Staying attuned to the latest changes, updates, and regulations are necessary components to staying competitive in an ever-changing business environment.

Please note that many programs in this catalog are available in webcast format. Contact a BLI Customized Learning consultant if you are interested in a webcast.