

# Estate & Financial Planning Council of Southern New Jersey



Member of the National Association of Estate Planners and Councils

## EFPCSNJ SEPTEMBER 28, 2017 EDUCATIONAL MEETING LET'S TALK ABOUT PHANTOM INCOME

**Date:**

Thursday, September 28, 2017

**Location:**

Laurel Creek Country Club, 701 Centerton Rd., Mt. Laurel, NJ 08054

**Time:**

8:00am breakfast — 8:30am-9:30am educational program

**Speaker:**

Martin H. Abo, CPA, ABV, CVA, CFF - Abo and Company

**Price:**

EFPCSNJ Members—\$30 Non-Members—\$40.00

**Meeting Sponsor:**



**2 Meeting Sponsorships Still Available.**

**Contact Abby Murray at 856-795-0551 to take advantage of this opportunity today:**

**For additional Information Please see Page : 6**

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## LETTER FROM THE PRESIDENT



Dear Council Members:

The new season is upon us. We are excited to have Martin H. Abo, CPA/ABV/CVA/CFF, present a program on the topic of phantom income on September 28 at Laurel Creek Country Club. The program starts at 8:00 am.

As the summer closes, the end-of-year push begins. Perhaps renewal of your membership in EFPCSNJ has slipped down on the "things- o-do" list. Well, now is the time for action! If you have not done so already, I ask that you renew your membership in our council. You can go to [www.efpcsnj.org/member-renewal](http://www.efpcsnj.org/member-renewal) and quickly re-up for another great year of professional education and networking.

When you renew, you can also save money if you sign up for all 2017-2018 programs at a discounted price of \$125. This option will appear on the renewal page of the website.

While you are focused on the Council, we ask that you invite a colleague to a future meeting. This year, each member is entitled to bring one guest to an educational program at no charge! If your guest joins in the current year, then you can invite another colleague to another program, also free of charge. Under our member-get-a-member program, each new member you recruit allows you to attend an EFPCSNJ educational meeting for free. If you recruit 5 new members in 2017- 2018, you would be able to attend all educational programs for 2018-2019 for free! What a deal -eh?

I also extend a big thank you to our meeting sponsors, past, present and future. Sponsors are the wonderful folks who help to fund our efforts. If you wish to sponsor a future meeting, or know a good candidate, please contact a Board Member or go to the "contact us" section of our website and reach out to Abby Murray at [efpcsnjmbrsvcs@bowermanagementservices.com](mailto:efpcsnjmbrsvcs@bowermanagementservices.com).

Looking down the road a bit, please review the program schedule in this newsletter and mark your calendars. We look forward to seeing you in the months ahead.

Sincerely,

J. Mark Penny, ASA 2017-2018 Council President

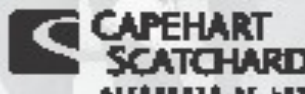
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For more information contact Tim at [EFPCSNJ@mail.com](mailto:EFPCSNJ@mail.com) or 856-795-0551.

The AEP candidate form can be downloaded from the Council's web site at [www.EFPCSNJ.org](http://www.EFPCSNJ.org).

# 2017-2018 MEETING SCHEDULE

Educational Meetings are usually approved for 1.0 CFP & CPE credits.  
Meeting registration and more information can be found at [www.EFPCSNJ.org](http://www.EFPCSNJ.org)

## **Thursday, September 28, 2017**

Topic: Let's Talk About Phantom Income-Taxable Income With or Without the Actual Cash

Speaker: Marty Abo, CPA, ABV, CVA, CFF

Location: Laurel Creek Country Club, Mt. Laurel, NJ

Schedule: Breakfast 7:45 am; Educational Program 8:30am-9:30am

Sponsor: Glenmede

There are Two Sponsorship Opportunities still available Do not miss this opportunity to sponsor an EFPCSNJ Event - Call 856-795-0551 Today!

## **Thursday, November 16, 2017**

Topic: State of New Jersey Estate Tax and Estate Planning Going Forward

Speakers: Chris Vassallo with RTD,

Daniel Marques with Drucker & Scaccetti and Glenn Henkel with Kulzer DiPadova

Location: TBD

Schedule: Networking 5:00pm-6:00pm, Dinner 6:00pm-6:45pm,

Opening Remarks 6:45pm-7:00pm, Educational Program 7:00pm- 8:30pm

Sponsor: LifeSpan Care Management—EXCLUSIVE SPONSOR!

## **Thursday, January 18, 2018**

Topic: Elder Care Part 1 – Medicaid 101

Speakers: Doug Fendrick, Esq., & Jamie Shuster Morgan, Esq. from Fendrick & Morgan, LLC.

Location: The Mansion on Main Street, Voorhees, NJ

Schedule: Breakfast 8:00 am; Program 8:30-9:30am

Sponsors: Bernstein Wealth Management and LifeSpan Care Management.

There is one Sponsorship Opportunity still available Do not miss this opportunity to sponsor an EFPCSNJ Event - Call 856-795-0551 Today!

## **Thursday, February 15, 2018**

Topic: Elder Care Part 2 – The Economics of Aging and

Long Term Care – Understanding the Options

Speakers: Nancy Carman from Virtua SeniorWise Care Management and

Michael Pompei from Ash Brokerage

Location: The Mansion on Main Street, Voorhees, NJ

Schedule: Breakfast 8:00 am; Program 8:30-9:30am

Sponsors: There are Three Sponsorship Opportunities still available Do not miss this opportunity to sponsor an EFPCSNJ Event - Call 856-795-0551 Today!

## **Thursday, May 17, 2018**

Topic: International Estate Planning

Speakers: Glenn Henkel, J.D., LL.M., CPA from Kulzer DiPadova

Location: Laurel Creek Country Club, 701 Centerton Rd., Mt. Laurel, NJ

Schedule: Breakfast 8:00 am; Program 8:30am-9:30am

Sponsors: Glenmede

There are Two Sponsorship Opportunities still available Do not miss this opportunity to sponsor an EFPCSNJ Event - Call 856-795-0551 Today!

## **June 7, 2018**

EFPCSNJ Installation and Awards Dinner

Location: TBD

Schedule: 6:00pm - 9:00pm

Sponsors: There are Five Sponsorship Opportunities still available Do not miss this opportunity to sponsor an EFPCSNJ Event - Call 856-795-0551 Today!

## **INTERESTED IN SPONSORING AN EVENT?**

If you are interested in sponsoring an EFPCSNJ meeting in the 2017–2018 Meeting Year, please contact Abby Murray at 856-795-0551.

## CORPORATE REAL ESTATE - A NO-NO

**By: Martin H. Abo, CPA/ABV/CVA/CFF**

A frequent mistake made by small business owners is to have the operating corporation own the real estate, or to have a separate C corporation own the property and lease it to the business. The reason is that when the company eventually disposes of the property, usually after it has significantly appreciated and been substantially depreciated, a double tax bill will result. First, the corporation will be taxed on the appreciation upon the disposition of the real estate, and then, the shareholder(s) will be taxed on the proceeds of the disposition when they are distributed to them as a dividend or through liquidation. The tax traps are not limited to C corporations. Holding real estate in an S corporation has its own pitfalls. Mortgage debt does not constitute "basis" for tax losses when the accompanying real estate is owned in an S corporation. As most real estate investments yield potentially deductible losses after factoring depreciation on the structure, this could eliminate the tax benefits for a great deal of investors.

A better approach is for the business owners to own the real estate personally in a limited liability company or in a partnership with other investors, and then lease it to the operating business. Among the advantages:

- The business owner can sell the real estate interest for his or her own account, avoiding tax at the corporate level.
- The owner can refinance the property for his or her own benefit.
- Lease payments received by the property owner are not subject to employment taxes and are deductible by the company as a business expense.
- If the property owner dies while still owning the property, heirs will get it at its stepped-up basis, eliminating tax on all of the gain resulting from appreciation.

It's particularly important for small business owners to engage in careful tax planning with respect to real estate being acquired for use by their business, and we receive frequent requests for assistance with appropriate tax strategies.

While we're talking real estate and hopefully that which is not titled in corporate form, do you own a property that has appreciated considerably and that you want to sell? Are you concerned about incurring a large capital gains tax liability? One option is to structure the sale as an installment sale. Here the buyer pays the cost of the property plus interest in regular installments, frequently for a period of 5 years, enabling the seller to reflect the capital gain for tax purposes over the entire payment period. Sellers who decide on this strategy are cautioned, however, that an installment sale carries more risk than an outright sale of the property. Thus, the seller needs to:

- Carefully assess the creditworthiness of the buyer

and possibly obtain personal guarantees, if the purchaser is a business.

- Evaluate the future income producing capability of the property to make sure it provides sufficient cash flow to enable the buyer to make the payments.
- Use an interest rate that is competitive with current market rates in the area so as not to squash the deal.
- Obtain a down payment of at least 20% to have a cushion in the event of buyer default, and to cover the expenses if foreclosure becomes necessary.

Similarly, a topic for another alert is our frequently suggested use of Section 1031 which provides an alternative strategy for deferring the capital gains tax that may arise from a business/investment property sale. As of the writing of this Abo and Company Tip-of-the Month, we've read that the days of deferring 100% of gain via like-kind exchanges of real-estate could be numbered if the much talked about tax reform occurs in this particular arena does take place. Republican lawmakers are seeking tax breaks to trim or scrap to offset the cost of significantly cutting the income tax rate for businesses. We've seen tax-free real estate exchanges/swaps targeted before nixing like-kind swaps, immediately taxing the full amount of gain or in President Obama's proposal to cap the deferral at \$1 million. If the deferral is curbed, we don't think the break will be axed retroactively but who really knows at this point.

Business property transactions are often complex, and the services of a knowledgeable CPA (hopefully we at Abo and Company) can be vital in developing strategies that make it possible to bring a contemplated transaction to a successful conclusion.



The above article was retrieved from the "E-mail alerts" disseminated by Abo and Company, LLC and its affiliate, Abo Cipolla Financial Forensics, LLC, Certified Public Accountants - Litigation and Forensic Accountants to clients and friends of the firm. With offices in Mount Laurel, Morrisville, PA and Franklin Lakes, NJ, tips like the above can also be accessed by going to the firm's

website at [www.aboandcompany.com](http://www.aboandcompany.com) or by calling 856-222-4723.

**This article reflects the opinions of the author and not necessarily those of EFPC of SNJ.**



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# EFPCSNJ SEPTEMBER 28, 2017 BREAKFAST MEETING

## LET'S TALK ABOUT PHANTOM INCOME



Date: Thursday, September 28, 2017

Time: 8:00am breakfast, 8:30am–9:30am Educational Meeting

**Laurel Creek Country Club, 701 Centerton Rd., Mt. Laurel, NJ 08054**

EFPCSNJ Members: \$30 & Non-Members - \$40.00

This course will illustrate how taxable income is more than just the numbers on a paycheck or a W-2, but a complicated series of sources that come together - and, if not correctly or at least considered, can create major and lasting problems for attorneys, Estate and Financial Planners and the clients they represent.

We are applying for this meeting to qualify for the following CE credits: 1.0 CPE credit (for CPAs), 1.0 CFP credits, NJ & PA CLE credits

*This Meeting Sponsored by:*



**2 Meeting Sponsorships Still Available.**

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### September 28, 2017 EFPCSNJ Meeting Registration Form

NAME: \_\_\_\_\_ Member \_\_\_\_ Guest \_\_\_\_

COMPANY: \_\_\_\_\_

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NAME: \_\_\_\_\_ Member \_\_\_\_ Guest \_\_\_\_

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Registration Fee: \$85      Enclosed is my check for \$\_\_\_\_\_ payable to:

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**ONLINE REGISTRATION OPTION:** Register online at the EFPCSNJ website ([www.efpcsnj.org](http://www.efpcsnj.org)) and pay with a credit card. This option is fast, easy, secure and convenient

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# *Estate and Financial Planning Council*

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## ***Member-Get-a-Member Contest***

EFPCSNJ is announcing a great opportunity to get involved in the organization and help all of the members and meeting attendees become more successful. As you know, one of the most important benefits of EFPCSNJ is networking with other professionals that work in the same industry as you do. By increasing membership we will increase the opportunity for networking and that will help everyone increase their professional circle. Increased membership and meeting attendance will help in the sharing of industry best practices as well as increase the potential for business referrals.

***Please Help EFPCSNJ Grow!!!***

### **HERE IS HOW**

EFPCSNJ will be running a contest now through April 30, 2018. Any current EFPCSNJ member that recruits a new member will receive complimentary attendance at a future educational event in the 2017-2018 program year. The EFPCSNJ member who recruits the most new members will receive 2 complimentary tickets to the Installation and Awards Dinner where they will receive an award.

### **\*\*\*NEW FOR 2017–2018\*\*\***

Each EFPCSNJ member has the ability to bring 1 guest to an educational meeting for free for the 2017-2018 meeting year. If that guest becomes a member of EFPCSNJ, then you are able to bring another guest free of charge to an educational event.

The process is simple:

1. Discuss EFPCSNJ and the great benefits you receive from being a member with your professional colleagues that meet the membership criteria (Trust Officers, Chartered Life Underwriters, Attorneys, CPAs, CFPs, CFCs and other qualified professionals who are primarily involved in the financial planning process).
2. Once they are ready to join they simply need to go to [www.efpcsnj.org](http://www.efpcsnj.org) and select "Application Form" on the left hand menu.
3. They will need to complete the form and make sure to put that they are recommended by you for membership at the bottom of the online form.
4. Once the application is received it will be reviewed and the EFPCSNJ Office will get back to them regarding the status of their application.

***Please help EFPCSNJ grow so we can continue to help all of our members prosper.***

### **Some information about EFPCSNJ:**

The Estate and Financial Planning Council of Southern New Jersey (EFPCSNJ) was established in 1975 and serves our members by providing educational and networking opportunities throughout the year. Our members are Trust Officers, Chartered Life Underwriters, Estate Attorneys, CPAs, CFPs, Chartered Financial Consultants and other qualified professionals who are involved in the estate and financial planning process. We have approximately 125 members that service clients in the NJ counties of Camden, Burlington, Atlantic, Cumberland, Ocean, Salem and Cape May. Being a part of this group provides you educational opportunities, networking events and the ability to get continuing education credits if you are a CFP, CPA or lawyer registered in NJ or PA.

EFPCSNJ holds 5 educational events per year and has an annual Installation and Awards Dinner. The educational events are held in September, November, January, February and May and the dinner is usually held in early June. For a complete listing of events please visit [www.efpcsnj.org](http://www.efpcsnj.org).





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### 2017-2018 DUES RENEWAL

| Description   | Amount |
|---|--------|
| Individual Member @ Regular—\$145, Student—\$25, Faculty—\$40, Young Professional—\$75, Associate—\$195 |        |
| Corporate Members – first 4 members @ \$145   |        |
| Corporate Members – 5th member and more @ \$120   |        |
| 2017-2018 Educational Meeting Package—All 5 educational programs @\$125                                 |        |
| <b>Total</b>  |        |

\$145 for dues paid by 9/30/2017. \$170 for dues paid after 10/1/17

Please make check payable to EFPCSNJ and mail to: PO Box 460, Collingswood, NJ 08108

**You can renew online and pay by credit card by going to the EFPCSNJ website ([www.efpcsnj.org](http://www.efpcsnj.org)) and click "Member Renewal" on the left hand menu bar. You will need to log into the website as a member to renew your membership. Please call 856-795-0551 for assistance.**

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- Access to great resources through the membership directory

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Discipline\*\*: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

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|                        |                             |                    |
|------------------------|-----------------------------|--------------------|
| <b>**Discipline:</b>   |                             |                    |
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| Insurances             | Reverse Mortgage Consultant | Trust Officer      |
| Other (please explain) |                             |                    |

Business Description: please email business description (limit to 200 words) to [efpcsnjmbrsvcs@bowermanagementservices.com](mailto:efpcsnjmbrsvcs@bowermanagementservices.com)

## **2017-2018 Council** **Executive Board**



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For more information contact Abby Murray at :  
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of Southern New Jersey****Membership Application**Apply online at [www.EFPCSNJ.org](http://www.EFPCSNJ.org)

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for \_\_\_\_\_ years.

I hold a license or designation/certification and am a member in good standing in the following:

\_\_\_\_\_ Attorney \_\_\_\_\_ CPA \_\_\_\_\_ CFP \_\_\_\_\_ ChFC \_\_\_\_\_ CLU

\_\_\_\_\_ CTFA or qualified professional employed in tax, trust or estate practice by a financial services firm.

Or I have a \_\_\_\_\_ certification/designation.

My area of discipline(s): \_\_\_\_\_ Accountant \_\_\_\_\_ Attorney \_\_\_\_\_ Financial Planner

\_\_\_\_\_ Reverse Mortgage Consultant \_\_\_\_\_ Insurance \_\_\_\_\_ Trust Officer

Or: I have been involved in this industry as: \_\_\_\_\_

Or I would like to apply to be a member of EFPCSNJ under one of the following NEW non-voting member categories: \_\_\_\_\_ Student (\$25 annually) For students attending undergraduate or graduate programs)

\_\_\_\_\_ Faculty (\$40 annually) For University/College faculty

\_\_\_\_\_ Young Professional (\$75 annually) For young professionals 35 years of age or less that do not have the necessary credentials or experience but are working towards full membership

\_\_\_\_\_ Associate Member (\$195 annually) for people that provide services to the clients of EFPCSNJ members but do not have the necessary designations to become a full member and are not primarily involved in the financial planning process.

Associate Members are offered a \$100 discount on one EFPCSNJ Breakfast Meeting Sponsorship.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Recommended by Member: \_\_\_\_\_  
(please print)

Signature of Member: \_\_\_\_\_

Membership cost: \$170 per year. You can also submit your membership application online at [www.efpcsnj.org](http://www.efpcsnj.org).  
Corporate membership is available.

More information can be found at [www.EFPCSNJ.org](http://www.EFPCSNJ.org).

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## Estate & Financial Planning Council of Southern New Jersey

[www.EFPCSNJ.org](http://www.EFPCSNJ.org)

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### Call for Articles

Please consider submitting an article for inclusion in future newsletter issues. We are now seeking articles for the EFPCSNJ newsletters.

Articles should be between 1,200 and 2,000 words  
which is usually three to six typed pages.

Submissions should be sent as a word document to Abby Murray at  
[efpcsnjmbrsvcs@bowermanagementservices.com](mailto:efpcsnjmbrsvcs@bowermanagementservices.com).

This is a great way to get involved with EFPCSNJ and to share knowledge and information with the rest of the members.

To view recent newsletters please visit the EFPCSNJ website ( [www.efpcsnj.org](http://www.efpcsnj.org) ) and go to Documents.