

Reading & Understanding Personal Tax Returns: Schedules B, C, & D

Distance Learning

Wednesday, August 27, 2008 • 3:00 – 4:30 PM Eastern Time

Take the mystery out of borrowers' tax returns. No more guessing how much income your loan applicant is really earning. In this session, you will learn to identify an applicant's actual monthly cash flow.

Usually cash flow and taxable income are different. Overestimating the income from a tax return can lead you to approve a weak loan that could eventually cost you tens of thousands of dollars. Conversely, underestimating income on a tax return can lead you to deny good loans. This session will include many examples and will make the process of analyzing tax returns remarkably simple.

HIGHLIGHTS

- Form 1040 page 1
 - Find hidden income on the front page of the return
 - Remove taxable income that has no cash flow benefit.
- Schedule B: Interest and Dividends
 - Identify income you may not want to include as 'qualifying income'
- Schedule C: Sole Proprietorship
 - Recognize 4 forms of hidden income and 1 hidden expense
- Schedule D
 - Learn to remove income that will not be received in future years that you don't want to rely on
- Forms 6252 and 4797
 - Pick up additional income hidden in installment sales

ABOUT THE PRESENTER – Tim Harrington

Tim Harrington is a Certified Public Accountant who has taught lending personnel how to obtain monthly income from tax returns since 1992. Since 1996, Tim has been President of TEAM Resources, a firm which provides consulting, strategic planning, and training to credit unions from coast-to-coast. He is the author of the popular lending software "Lenders Tax Analyzer." As a faculty member of two CUNA schools on finance and tax, Tim has consulted with, and provided training for, hundreds of credit unions

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