



On The Inside

Volume 1, Issue 2

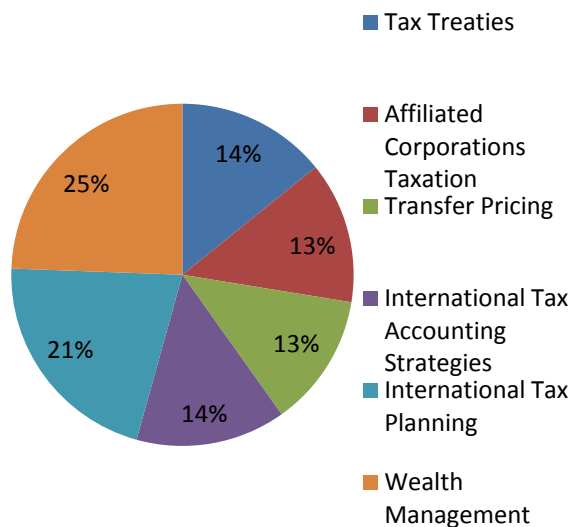
March 4, 2009

Feedback

Washington Institute for Graduate Studies recently asked our students: Which of the following tax courses would you most like to see added to our curriculum?

- Tax Treaties
- Affiliated Corporations Taxation
- Transfer Pricing
- International Tax Accounting Strategies
- International Tax Planning
- Wealth Management

Here are the results we received:



We also invited students to offer suggestions for additional courses they'd be interested in taking. A few of those suggestions include:

- "Anything that deals will cross border taxes..."*
- "I would be interested in taking courses on State and Local Taxation..."*
- "Oil and Gas Taxation..."*
- "Offshore Planning Strategies in general..."*
- "Implications/Treatments of Grantor and Non-Grant Foreign Trust, Foreign Corporations, Foreign Estates, Foreign Partnerships..."*
- "Understanding tax forms, 'accounting' side would be helpful..."*

Forward your thoughts to: info@wsltax.org or call 858-546-2838
Or log on to our website: www.wsltax.org

Let us raise a standard to which the wise and honest can repair.

– George Washington

INSIDE THIS ISSUE

- 1 **What's New**
- 1 **Feedback**
- 2 **Article: Five Often-Overlooked Reasons Why You Need A Will**
- 2 **Student Store**
- 2 **News Around the World**
- 3 **Student Spotlight: David Glenwinkel**
- 3 **Staff Spotlight: Heidi Bates - Student Services**
- 3 **Over Taxed... When The Only Thing Left To Do Is Laugh**

What's New?

2009: Course Updates, Website Forum

Course Updated – 710 Sales, Exchanges & Real Estate Taxation

Washington Institute for Graduate Studies is excited to announce that 710 – Sales, Exchanges and Real Estate Taxation by Professor Richard Edmunds has been updated and is ready to order and ship! Additionally, it has the same textbook requirement as 601 and 602 so no need to purchase new text if you've already taken those courses. It's a great course taught by a great instructor.

Be sure to order yours today!

Website Forum – New Website Forum for students

Washington Institute for Graduate studies is also excited to announce the latest feature available to our students via the new website: A Community Forum where students can ask and answer questions about anything from required text for courses, to problem solving, to discussion about disputed questions, to even asking advice or suggestions for issues that arise in your private practices and so much more! The Forum will offer a more classroom-like feeling, enabling students to interact more with each other on any issue. All students, faculty and alumni are encouraged to participate in the open discussions! The Forum will be available shortly, so keep an eye out for more information coming soon!

Five Often-Overlooked Reasons Why You Need a Will

By Dr. Richard Speed – Washington Institute Faculty

Most people fail to appreciate the full importance of a will, especially if they feel their estate is too small to justify the time and expense of preparing one. And even people who recognize the need for a will often don't have one, perhaps due to procrastination or a disinclination to broach the subject of mortality with loved ones.

Here are five basic reasons why you should have a will:

Reason 1 - To Choose Beneficiaries

The intestate succession laws of the state in which you live determine how your property will be distributed if you die without a valid will. For example, in most states the property of a married person with children who dies intestate (i.e., without a will) generally will be distributed one-third to the spouse and two-thirds to the children, while the property of an unmarried, childless person who dies intestate generally will be distributed to his or her parents (or siblings, if the parents are deceased). These distributions may be contrary to what you want. In effect, by not having a will, you are allowing the state to choose your beneficiaries. Further, a will allows you to specify not only who will receive the property, but how much each beneficiary will receive.

Note: If you wish to leave property to a charity, a will may be needed to accomplish this goal.

Reason 2 - To Minimize Taxes

Many people feel they do not need a will because their taxable estate does not exceed the amount allowed to pass free of federal estate tax. For those dying in 2009, this amount is \$3,500,000 plus whatever goes to a surviving spouse or charity. However, your taxable estate may be larger than you think. For example, life insurance, qualified retirement plan benefits and IRAs typically pass outside of a will or of estate administration. But retirement plan benefits and IRAs (and sometimes life insurance) are still part of your federal estate and can cause your estate to go over the threshold amount. Also, in some states an estate or inheritance becomes subject to state estate or inheritance taxes at a point well below the \$3,500,000 mark. A properly prepared will is necessary to implement estate tax reduction strategies.

Tip: Changes in the size of your estate may warrant a re-examination of your estate plan.

Reason 3 - To Appoint a Guardian

If for no other reason, you should prepare a will to name a guardian for minor children in the event of your death without a surviving spouse. While naming a guardian does not bind either the named guardian or the court, it does indicate your wishes, which courts generally try to accommodate.

Reason 4 - To Name an Executor

Without a will, you cannot appoint someone you trust to carry out the administration of your estate. If you do not specifically name an executor in a will, a court will appoint someone to handle your estate, perhaps someone you might not have chosen. Obviously, there is an advantage, and peace of mind, in selecting an executor you trust.

Reason 5 - To Help Establish Domicile

You may wish to firmly establish domicile (permanent legal residence) in a particular state, for tax or other reasons. If you move frequently or own homes in more than one state, each state in which you reside could try to impose death or inheritance taxes at the time of death, possibly subjecting your estate to multiple probate proceedings. To lessen the risk of this, you should execute a will that clearly indicates your intended state of domicile.

Student Store

Mugs and T-shirts with the Washington Institute for Graduate Studies seal are available now to order! Order yours today at www.wsltax.org



T-Shirts are \$30.00 each (plus tax if applicable) and are available in sizes:

Small
Medium
Large
X-Large
XX-Large

Stainless Steel, thermal Travel Mugs are also available for immediate delivery for \$8.00 each (plus tax if applicable)

Washington Institute for Graduate Studies Alumni rings from Jostens are now available to order in the Student Store on our website www.wsltax.org. Reward your accomplishment!

Check out the styles available to our alumni.



Contact the school at 858-546-2838 or info@wsltax.org if you have any questions or difficulty ordering your ring.

News Around The World

For more information and to read full articles visit www.tax-news.com

German Federal Council Approves Second Stimulus Package

by Ulrika Lomas, Tax-News.com, Brussels

Tuesday, February 24, 2009

Germany's Federal Council has approved the country's second economic stimulus package, enabling the rapid implementation of government initiatives aimed at combating the economic crisis. However, in an attached resolution, the federal states have voiced their demands for further measures to alleviate the burden borne by individuals and businesses.

South Africa Releases Draft Tax Legislation

by Robert Lee, Tax-News.com, London 02/24/2009

South Africa's Treasury department has released for public comment initial draft legislation to be contained in the Taxation Laws Amendment Bill, 2009, which includes new rates and thresholds.

Minister Seeks New Property Tax For Nigeria's Capital

by Lorys Charalambous, Tax-News.com, Cyprus

Monday, February 23, 2009

Nigerian Minister of Federal Capital Territory, Senator Adamu Aliero has announced recently that he plans to seek the imposition of a property tax in Nigeria's wealthiest city Abuja.

Spotlight...

Every issue of Washington Institute for Graduate Studies' newsletter will include a spotlight on one of our amazing faculty, staff members or students. It's a great way to get to know the people who make this institution the success that it is.

David Glenwinkel Graduate – MST Graduate
Current PhD Candidate

David Glenwinkel grew up in the small farming community of Valley Center, California. He is married to his junior high school sweetheart Linda, and they have six children, and four grandchildren.

David obtained a Bachelor's degree in International Agriculture at Cal Poly University in California. (IA is a global economics major focused on food commodities.) He graduated in 1976, building what he calls a "fairly" successful commercial real estate development company. Over the next several years, throughout the roller coaster ride of the changing U.S. and global economies he gained and lost more than one personal fortune. By 1987 he sold his company and took a few years off, doing some spec building and working in ministry, eventually building a large church facility for a local denomination and acting as Executive Pastor.

In 1993, David established Western Sierra Business Services, Inc., a tax practice located in tiny Auburn, California. He grew the business through integrity and hard work (no actual advertising) in to a solid firm with clients in over 35 states and others outside the U.S. In the late 1990's David obtained his Masters in Taxation from Washington Institute for Graduate Studies to add scholastic credibility to his already solid reputation. "The degree...did significantly enhance the tax practice", David asserts. Western Sierra Business Services, Inc. continued to grow and eventually, David turned the profits into a real estate fund that he founded in 2002 called Portfolio Group Management (www.pgmfunds.com). He sold his practice in

Continued...

2007 to the employees in order focus his efforts on PGM, a few high end tax clients, and Village Care International www.villagecare.com a non-profit organization he started several years ago that today, has 188 communities in four countries caring for 30,000 orphans in Africa with no outside assistance.

David also owns the trademark and rights to www.taxcite.com which he may one day develop further in a more broad scope with some of his executive management consulting as he attempts to eventually ease out of his day to day duties more.

"The opportunity to develop my scholastic goals further through WSL is a godsend to me... I hope to do some teaching someday and am excited about working through [the] challenging [Doctoral] process "

Heidi Bates – Washington Institute for Graduate
Studies Staff

Heidi is involved in Student Services at Washington Institute for Graduate Studies. She has been with the school since October 2008 and says that the best part of her job is "talking to the students, whether on the phone or via e-mail, it's so great getting to know them all!"

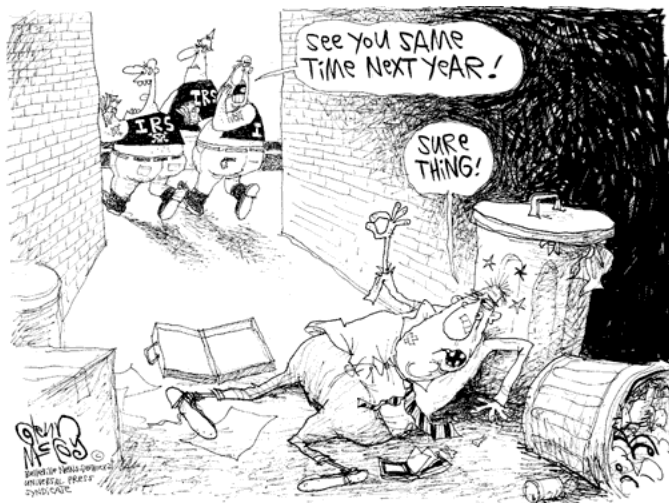
Heidi grew up in a small town outside Portland, Oregon but moved to Salt Lake City, Utah with her family during her junior year of High School. She now thinks of Utah as "home".

She has three children, a 14-year-old son, and two 12-year-olds, a son and a daughter. (Not twins, one is a step-son.) In her spare time, she loves to be creative: reading, writing, taking photos and "just hanging out with my hubby and kids."

Heidi is proud to be part of Washington Institute for Graduate Studies' mission, goals and dedication to students.

Over Taxed...

When the Only Thing Left To Do Is Laugh



What's the definition of an accountant? Someone who solves a financial problem you didn't know you had in a way you don't understand.

What's the definition of a good tax accountant? Someone who has a loophole named after him.

Q: What do accountants suffer from that ordinary people don't?

A: Depreciation.

Whoever said that truth doesn't hurt never had to fill out a Form 1040.

Q: Why is a tax loophole like a good parking spot?

A: As soon as you see one, it's gone.

Isn't it appropriate that the month when the taxes are due begins with April Fool's Day and ends with cries of "May Day!"?

Have a humorous anecdote or story to share? Read a great article? We'd love to put it in Taxed. Email it to Heidi@wsltax.org.