

Learning Assignments & Objectives

As a result of studying each assignment, you should be able to meet the objectives listed below each assignment.

ASSIGNMENT

At the start of the materials, participants should identify the following topics for study:

- * Benefit mechanics
- * Employee achievement awards
- * Group term life insurance
- * Self-insured medical reimbursement plans
- * Medical insurance
- * Meals & lodging
- * Cafeteria plans
- * Employer-provided automobile
- * Adoption assistance program
- * Interest-free & below-market loans

Learning Objectives

After reading the materials, participants will be able to:

1. Recognize basic fringe benefit planning by determining “income” under §61, and identify the differences between former nonstatutory and current statutory fringe benefits created by recent cases, rulings, and tax law changes.
2. Specify the mechanics of typical fringe benefits, determine the fair market value of a fringe benefit under the general valuation rule or the special valuation rules, and identify the general accounting rule and the special two-month pour-over accounting rule.
3. Identify an “employee achievement award” under §274, and recognize the rules for group term life insurance under §79 stating how to implement proper coverage.
4. Determine the mechanics of self-insured medical reimbursement plans under §105, and specify the requirements of medical insurance under §106 identifying differences.
5. Identify the rules for excluding the value of meals and lodging under §119, and “cafeteria plans” and how they operate.
6. Recognize the requirements and limits of employee educational assistance programs and dependent care assistance specifying how to obtain each type of assistance.
7. Identify “no-additional-cost services” and determine what property or services are excludable from income as qualified employee discounts under §132(c), and specify exceptions to working condition fringes and de minimis fringes.

8. Determine the requirements for qualified transportation fringe benefits under §132(f), specify valuation methods for employer-provided automobiles and, identify the qualifications for the popular physical fitness exclusion, and the requirements and benefits of adoption assistance programs.

9. Recognize planning services available under §§132, 212, and 67, determine interest-free and below-market loans, identify child care benefits and corporate-funded educational savings accounts, specify S corporation fringe benefits, and identify ERISA compliance requirements.

After studying the materials in Chapter 4, answer the exam questions 54 to 76.