



## Services a CPA firm should provide

By Jacob Ansel

**THE MOST COMMON REASON A CPA** firm is hired is because it was recommended or has a good reputation. Choosing the right firm is as important as choosing the right doctor. Here are a few tips.

A good CPA firm schedules monthly or quarterly meetings to review business financials. Sitting face-to-face with an accountant at regular intervals is critical for a healthy relationship. (The frequency of the meetings isn't as important as what's discussed at the meetings.) At these meetings, you should be made aware of variances in your portfolio, review gross sales, analyze payroll, go over insurance matters, and evaluate tax concerns to avoid any year-end surprises. Tax rules change annually and new codes can pop up and surprise you. An informed taxpayer is a smart taxpayer, and you're only as informed as your CPA.

Does your accounting firm prepare your taxes in a timely fashion? Your accountant should discuss time sensitive needs, commit to a deadline, and deliver a timely tax return. Make your firm aware of any time-sensitive data, like student loan applications and FAFSA forms that need to be submitted along with a copy of a tax return. A good firm is proactive on the business dealings of all family members affected by a tax return.

Bookkeeping is a necessity for most small businesses. Do you use QuickBooks, keep books manually, or use a Microsoft program? Your CPA firm should be able to advise you about which program works best for your business. Many firms

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**Is your accountant a talker or a listener? A CPA needs to listen well to communicate effectively.**

**Many professionals like to speak more than listen, but a good CPA proactively listens so he can ask the right questions.**

offer bookkeeping services, financial management, and advisory services that include personal financial planning, retirement planning, and estate planning. Planning services are essential to financial stability and retirement, and shouldn't be ignored by an accountant. A top-notch firm knows how to steer you to the proper planning solutions for your business model.

A current hot topic that must be addressed by your CPA firm is succession planning. Who will be there to take over your company when you retire or if something happens to you and you're unable to work? An accountant can help set up a succession plan. If you're married with children, you'll want to be sure your family is taken care of with a succession plan, trusts, estate planning, and the right mix of life insurance. Your accountant should address these issues with you.

I own and operate a business just like many of you. We all face day-to-day problems and challenges that affect our operations. There are many small things which need to get done to ensure a healthy and profitable company. Make a list of the top ten problems you face and

sit with your accountant to address those issues. CPAs are trained to see problems, understand the issues, and figure out ways to resolve them. A good firm has the resources available to help troubleshoot any issue.

Little things mean a lot. Many of my clients tell me how much they appreciate how quickly their calls and emails are returned. A good firm should return calls within 24 hours, emails the same day, and inquiries from governmental agencies within two days. A CPA who doesn't return calls or emails in a timely fashion shouldn't be retained; this may indicate a lack of professionalism or disorganization on the firm's part.

It goes without saying that integrity and honesty are paramount for folks handling your money. Everyone makes mistakes, even accountants, but there should never be any cover ups. A reputable CPA never hides things from a client, but rather faces challenges honestly. The same integrity should apply to tax making decisions. Does your CPA recommend devious and sneaky deductions? That may come back to bite you at a later date. A first-rate firm has a network of professionals to recommend including attorneys, life insurance counselors, pension experts, investment advisors, and mortgage brokers. A good indication of a great CPA firm is the company it keeps and the people and businesses they recommend.

The next time you sit down with your accountant, ask about all the services they offer, many of which you may not even know about. Always demand excellence from the people you've hired to keep an eye on your finances. □