

August 2018

Citation and resource guide

How the new tax law affects 529 plans

The IRS provides current information on 529 plans in Publication 970, "Tax Benefits For Education," on page 50, at www.irs.gov/pub/irs-pdf/p970.pdf.

Now the G.I. Bill is forever

A fact sheet on the Forever G.I. Bill from the U.S. Department of Veterans Affairs is at www.benefits.va.gov/GIBILL/docs/factsheets/ForeverGIBillFactSheet.pdf.

Education as a small-business fringe benefit

In IRS Publication 15-B, "Employer's Tax Guide To Fringe Benefits," for use in 2018, educational assistance programs and working-condition fringe benefits are described on pages 10 and 21, respectively, at www.irs.gov/pub/irs-pdf/p15b.pdf.

Practice development tip

Education can begin at home

A new tax law may be good for your practice because it typically brings change, complexity, and an increased need for professional expertise. The Tax Cuts and Jobs Act of 2017 is no exception. Indeed, it has been called the most far-reaching tax legislation in more than 30 years.

By offering education to clients, you might make "good for your practice" even better. Clients and prospects want to know more about the new law and the opportunities as well as the pitfalls, and you can deliver the knowledge they seek.

One avenue is to offer client seminars, with no cost or obligation. The new law is so far-reaching that a single seminar can hardly do it justice. Instead, you might offer a series of seminars on key aspects of the law that most interest taxpayers.

For example, one seminar could focus on the increased standard deduction and the decreased scope of itemized deductions, especially the cap on deductions for state and local taxes paid. Another seminar could cover retirement planning, including the lower tax rates on Roth IRA conversions, along with the end of recharacterization rules that previously allowed the unwinding of an unwise conversion contribution to a Roth IRA. For clients who are

business owners or self-employed, your firm could hold a seminar on choice of entity and the deduction for qualified business income.

Once you've decided on topics, send out invitations with ample advance notice, so people who want to attend can put it on their schedules. Some experts suggest holding down attendance to a reasonable size, perhaps a maximum of 20 people. Keep the program brief, with time for questions but enough unsaid to encourage future appointments.

Such seminars could be held at your firm's office, if there's a suitable conference room. Other local venues can be explored. Due to the broad interest in the topic and the obvious educational slant, you might be able to convince a visibly noncommercial destination, such as a public library, to host your meetings.

As long as you can provide valuable insights at these seminars, you can enhance your firm's reputation and get to know some clients better. You also might bring in new business if you use your seminars to demonstrate keen knowledge of the new tax law and an ability to deliver profitable advice.

Practice development and management resources from the AICPA

For more information or to order, log on to aicpastore.com or call 888.777.7077.

AICPA Personal Financial Planning Membership Section

Join us on September 26, 2018, to develop your fluency and gain the confidence to make sound, strategic decisions regarding cybersecurity risk. During this live event, you'll learn what you can do as a non-IT professional to help protect your clients and your organization from cyber threats. Available as a workshop and certificate combination, or as a workshop only, choose which option works best for you.

[Item no. CFS18CERTIL—AICPA Member \$620.00, Nonmember \$920.00 or item no. CFS18IL—AICPA Member \$520.00, Nonmember \$820.00]

Essentials of Personal Financial Planning

The bewildering array of financial choices facing people, and the hectic pace of life today, make financial decisions more difficult than ever. The prospect of living longer, the uncertainty of investment returns, and the changing economy are just a few of the factors that need to be considered. Essentials of Personal Financial Planning is a great resource for financial planners who want to help their clients take a more holistic approach to their finances and put together a game plan for their future.

[Item no. PPF1701P—AICPA Member \$119.00, Nonmember \$149.00]

AICPA PCPS/CPA.com MAP Survey National Summary

The AICPA's Private Companies Practice Section (PCPS) partnered with CPA.com on the National MAP (Management of an Accounting Practice) Survey, which was fielded from mid-May through July 2016. This summary provides financial and other key benchmarking data from the survey. This product will provide you with comparative benchmarking data relative to firm size and region that can help you create strategic goals and maximize your firm's performance.

[Item no. PCPSSUR03—AICPA Member \$200.00, Nonmember \$300.00]

Management of an Accounting Practice eHandbook

This is your go-to resource for all things practice management. Streamlined online guidance for easy reading

and quick reference on the topics you care about: employee compensation and benefits, staffing, disaster recovery, firm organization, benchmarking, strategic planning, and more!

[Item no. MAP-XX—AICPA Member \$149.00, Nonmember \$189.00]

MAP On Track

Often, practitioners and small- to medium-sized firms find it challenging to stay on top of firm management responsibilities. The new *Management of an Accounting Practice On Track* (MAP On Track) will help keep you organized. This new scheduler is easy to download and functions as an add-in to Microsoft Outlook, adding tasks to keep your firm running throughout the year. As an added bonus, within the automatically scheduled tasks, you'll find useful links to relevant content within the comprehensive MAP eHandbook as well as PCPS tools that can inform your next steps.

[Item no. MAPTKD—AICPA Member \$229.00, Nonmember \$289.00]

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