Client Bulletin

Smart tax, business and planning ideas from your Trusted Business Advisor℠

January 2019

Citation and resource guide

Double (and triple) IRA season is here

The IRS provides information about IRAs at www.irs.gov/retirement-plans/individual-retirement-arrangements-iras.

Drive cautiously…but carry ample auto insurance

The National Association of Insurance Commissioners has information about auto insurance at www.naic.org/cipr_topics/topic_auto_insurance.htm.

IRS says business meal deductions still apply

You can read IRS Notice 2018-76 at www.irs.gov/pub/irs-drop/n-18-76.pdf.

Practice development tip

Set up topical meetings sooner, meet later

As mentioned in the article, "Double (and Triple) IRA Season Is Here," in this issue of the *CPA Client Bulletin*, the beginning of the year is a time to help clients with IRA decisions. It's also the beginning of tax season, when you'll be spending a great deal of time talking to and meeting with clients for preparation of their 2018 tax returns.

When interacting with clients in the coming months, take a break from looking back at 2018 and look ahead to the future, especially during 2019. Ask what significant decisions clients might be making. Are they starting a new business and unsure about which entity to use? Planning to retire and perhaps relocate to a lower-tax area? Arranging a son or daughter's wedding? Helping aging parents who will need long-term care? Thinking about moving some assets from a pricey stock market?

The list can go on and on. When asked, many clients are likely to reveal some key financial concerns. The topics may well be too complex to cover adequately in a short conversation, especially when the conversation is primarily about tax return preparation.

Therefore, you should schedule a focused meeting on that particular subject, perhaps for May or June, after your firm's tax season rush. If several clients express similar concerns, say, running their company as a C corporation, an S corporation, or an LLC, you might try to arrange a group discussion to avoid having to provide the same advice repeatedly.

Between now and the scheduled meetings, see if there are people at your firm who are especially familiar with the topics to be covered. If so, see if those individuals can join in one-on-one meetings or group sessions. Delivering knowledgeable suggestions can help you and your firm create a reputation for expertise in areas that go beyond tax preparation.

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

The AICPA Personal Financial Planning Section membership is voluntary for CPAs and other professionals who provide personal financial planning services to individuals and families. The PFP Section member benefits include *The CPA's Guide to Financial and Estate Planning* among numerous practice guides, as well as free web seminars led by renowned experts, award-winning newsletters like *Planner*, and invaluable networking opportunities with CPAs around the country.

[Item no. 03-NEW — AICPA Member $176.25]

Understanding Business Valuation: A Practical Guide to Valuing Small to Medium Sized Businesses, Fifth Edition

This fifth edition simplifies a technical and complex area of practice with real-world experience and examples. Expert author Gary Trugman's informal, easy-to-read style covers all the bases in the various valuation approaches, methods, and techniques. Author note boxes throughout the publication draw on Trugman's veteran, practical experience to identify critical points in the content. Suitable for all experience levels, you will find valuable information that will improve and fine-tune your everyday activities.

[Item no. PBV1701P — AICPA Member $129.00, Nonmember $169.00]

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.

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