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Citation and Resource Guide

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Solving the annuity puzzle

The IRS explains the taxation of periodic payments in Publication 575, p. 11, at www.irs.gov/pub/irs-pdf/p575.pdf.

Deducting employee business expenses

Unreimbursed employee expenses are covered in IRS Publication 529, Miscellaneous Deductions, p. 2, at www.irs.gov/pub/irs-pdf/p529.pdf.

Insuring key people at small companies

The AICPA provides details on key employee life and disability insurance at www.360financialliteracy.org/Topics/Insurance/Disability-Insurance/Key-Employee-Life-and-Disability-Insurance.

Practice development tip

Help clients adjust form W-4

During tax season, practically every return you prepare will have some sort of an overpayment or underpayment. Small amounts can be negligible. However, a large overpayment means that your client might have gone without valuable cash flow during the year and made an “interest-free loan to the IRS,” as the catchphrase has become. A large underpayment will require your client to write a check for the shortfall and perhaps owe a penalty, as well.

For clients who are employees, undesirable overpayments and underpayments can be minimized by adjusting the Form W-4 on file with their employer. At tax preparation meetings, you can explain to them how the process works.

Someone might have filled out Form W-4 when starting a job at a time when he or she was single, took the standard deduction, and had no other sources of significant income. That’s the information on which tax withholding is based, but which no longer might be accurate. A large amount of

itemized deductions, for example, might make it prudent to increase the number of allowances on the W-4 and, thus, reduce tax withholding from each paycheck.

You can inform clients that they can revise their W-4 at any time and claim any number of allowances, regardless of filing status or number of dependents. Online calculators can help determine the number of allowances that will permit withholding to closely match the tax actually owed. (Claiming excessive allowances can lead to an alarming tax bill in the future.)

Depending on the individual client, you might offer to calculate the proper number of allowances or encourage a do-it-yourself exercise. Either way, clients can follow up with their W-4 at their employer and refine their withholding. Going forward, clients who follow your advice may have greater current cash flow or less risk of owing unexpected amounts in the next tax season.

Digital marketing tip

Filler-up: Content for those busy-season months

If your staff perform tax-related services, you are hitting your busiest time of the year. Your head is down and your brain is focused on the Tax Laws and Jobs Act passed in December. The phone is ringing off the hook with questions from clients like, “Can I still claim this? Can I use cryptocurrency as a reliable retirement income option?”

Take a breath. This post is to help you create filler content for your social media feeds that you can use throughout busy season. Think about leadership quotes, humor, and holidays or events for your social media feeds, especially those that can be easily coordinated with an image. Here are some suggestions to help get you started.

Leadership quotes

- “Success usually comes to those who are too busy to be looking for it.” — Henry David Thoreau
- “There are no secrets to success. It is the result of preparation, hard work, and learning from failure.” — Colin Powell
- “To love what you do and feel like it matters, how could anything be more fun?” — Katherine Graham
- “Careers are a jungle gym, not a ladder.” — Sheryl Sandberg
- “The greatest leader is not necessarily the one who does the greatest things. He is the one who gets the people to do the greatest things.” — Ronald Reagan
- “A leader takes people where they want to go. A great leader takes people where they don’t necessarily want to go, but ought to be.” — Rosalynn Carter
- “A man who wants to lead the orchestra must turn his back on the crowd.” — Max Lucado

Accounting humor

If your firm is looking to increase its “human” factor by presenting your firm’s personality, humor can help. Adding cartoons, quotes, and fun sayings about the industry can help break the barrier between the serious nature of your business and the personalities of the humans who do that business. Here are some suggestions:

- Be audit you can be.
- I suffer from depreciation.
- “According to GAAP” is not a fashion endorsement.
- Deadlines in schedule are closer than they appear.
- I’m an accountant. What’s your super power?
- It’s accrual world.
- “Never call an accountant a credit to his profession; a good accountant is a debit to his profession.” —Charles Lyell
- The department where everybody counts.
- Welcome to the accounting department, where all the mess is sorted out.

Daily, weekly, and monthly holidays and events

The National Day Calendar¹ is a great tool to help you find trending days by week, topic, or month. It’s another fun way to

demonstrate your firm’s personality while keeping one thumb on trends. Here are some examples:

- February 9 is National Bagel Day. You could provide bagels to staff, take a photo, and share on your social platforms with a comment, “It’s National Bagel Day and we need the carbs during tax season. What’s your favorite bagel flavor?” Remember to use hashtags, too. #NationalBagelDay #AccountingFun.
- March 2 is National Dress in Blue Day to help create awareness for the causes of colon cancer. Share photos on your social platforms of your firm’s staff supporting the cause. Remember the official hashtag #DressInBlueDay. You might consider adding a link to SupportCCAlliance.org as well.
- April 12 is National Grilled Cheese Sandwich Day. Prior to posting your social media, do a quick around-the-office video asking people, “If you could make any kind of grilled cheese sandwich, what would it have on it?” Then share the video and the #GrilledCheeseSandwichDay hashtag in your post, or create an image and share it.
- April 16 is National Bean Counter Day, which was started by Kevin Wenig, a CPA from Trumbull, Connecticut. Share that with people along with the official hashtag #NationalBeanCounterDay and an image of a tired accountant.

Now that you have the ideas, use a simple, image-creation tool like Canva (Canva.com) to design the images. Then, share them using a social media scheduling tool. Facebook has its own within the platform. If you are using other platforms, consider a scheduling tool like Hootsuite, TweetDeck, SpoutSocial, and more.

As with any filler, you don’t want to overdo it on your social media platforms, or users may stop engaging. To add some flavor to your content stream, sprinkle the topics in throughout the month. Your marketing team can evaluate how well the filler performed (if it performed well, add some more throughout the year).

What will you fill your content streams with over the next few months?

¹ <https://nationaldaycalendar.com>.

Practice development and management resources from the AICPA

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

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-2018—AICPA Member \$99.00]

Securing the Future

Design the ideal succession plan for your firm with this two-book set from experts Bill Reeb and Dom Cingoranelli. Volume 1 covers fundamental succession and management concepts to ensure that every partner and manager is on the same page and working toward a shared vision. Once your firm's leadership is on board with the fundamental concepts, volume 2 provides your implementation team with the tools and resources they need to make it a reality.

[Item no. PPM1307HI—AICPA Member \$119.00, Nonmember \$149.00]

AICPA PCPS/CPA.com MAP Survey National Summary

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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