

# Take It Easy: Minimizing the Impact of Tax Season

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Atlas Financial - Richmond, VA

ACP Conference - Friday November 9, 2018 – 11:00 to 11:50 AM

# Crowd Poll

- How many folks offer tax preparation as a service offering in their firm?
- How many folks take vacation during tax season?
- How many folks would like to take vacation during tax season?

# Objectives

## Take it Easy: Minimizing the Impact of Tax Season

- Paint the Picture (i.e. Why is it important?)
- Tax preparation and planning lifecycle
- Technologies that can assist in taking back tax season
- Walk through the Atlas Financial Tax Tools and Process

# Bio: Relevant Facts

- PJ Wallin, CPA/PFS, CFP®
  - Founder and Lead Advisor of Atlas Financial
  - Experience:
    - 10 tax season
    - ran tax department at former firm
    - 5 different prep solutions used
- Atlas Financial
  - Growth oriented firm
  - 4.5 years old
  - 5 employees & fractional COO
    - 3 Lead Advisors / 1 Support Advisor
    - Office Admin
  - 80 clients (approximately 90 tax returns)

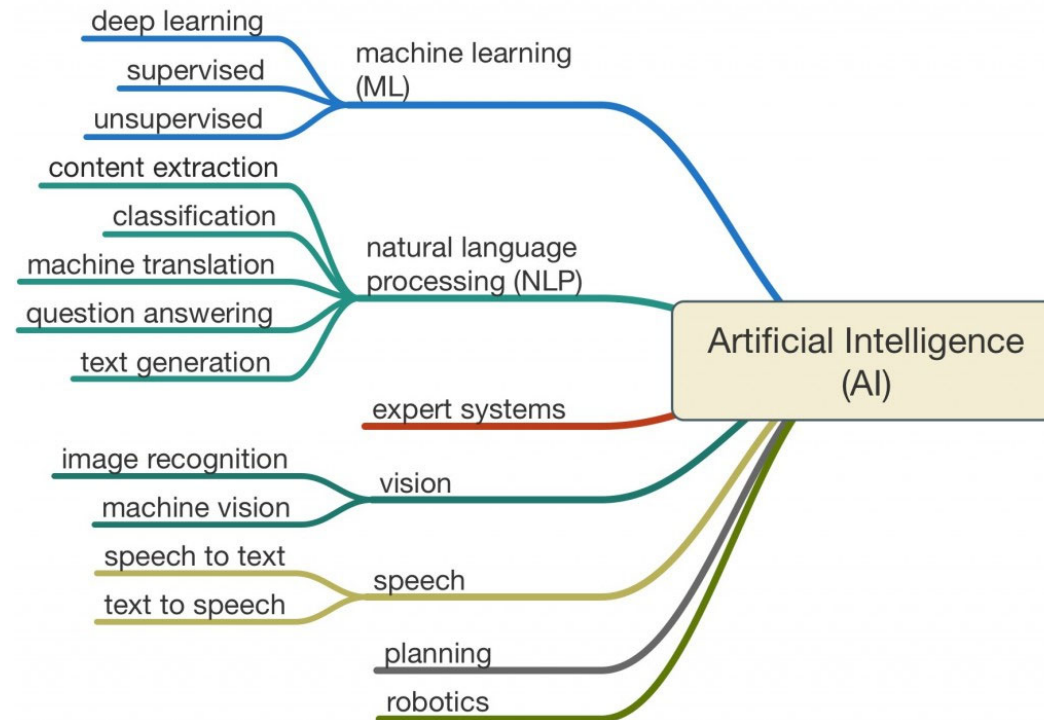
# Firm Growth Goals

- Vision/Traction Organizer Exercise
  - Books – Traction / RocketFuel
- 3-Year Picture
  - 175 ideal clients
  - \$1.75M in Revenue
- 10-Year Target
  - 15 trusted advisors
  - 500 ideal clients
  - \$5M in Revenue

# Industry Statistics

- “Male, Pale, and Stale”
- Only 12% of CFPs are CPAs
- CFPs are retiring faster than they can be replaced
  - >47% of CFPs are over 50
- Bad News: Labor Shortage
- Good News: If we want to grow, we need to leverage technology

# Automation: What is AI?

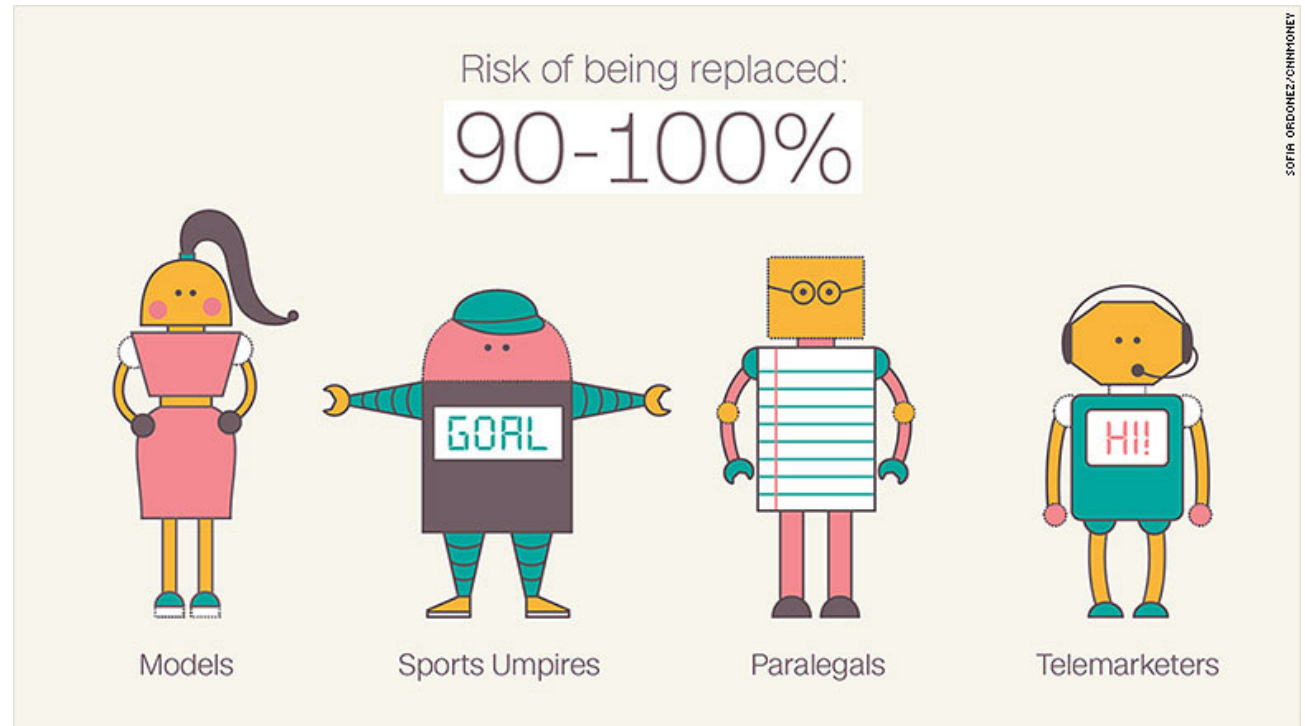


# Automation: What is AI?





# Automation: What is AI?



Source: 1RedDrop (<https://1reddrop.com/2016/08/21/job-artificial-intelligence-proof/>)

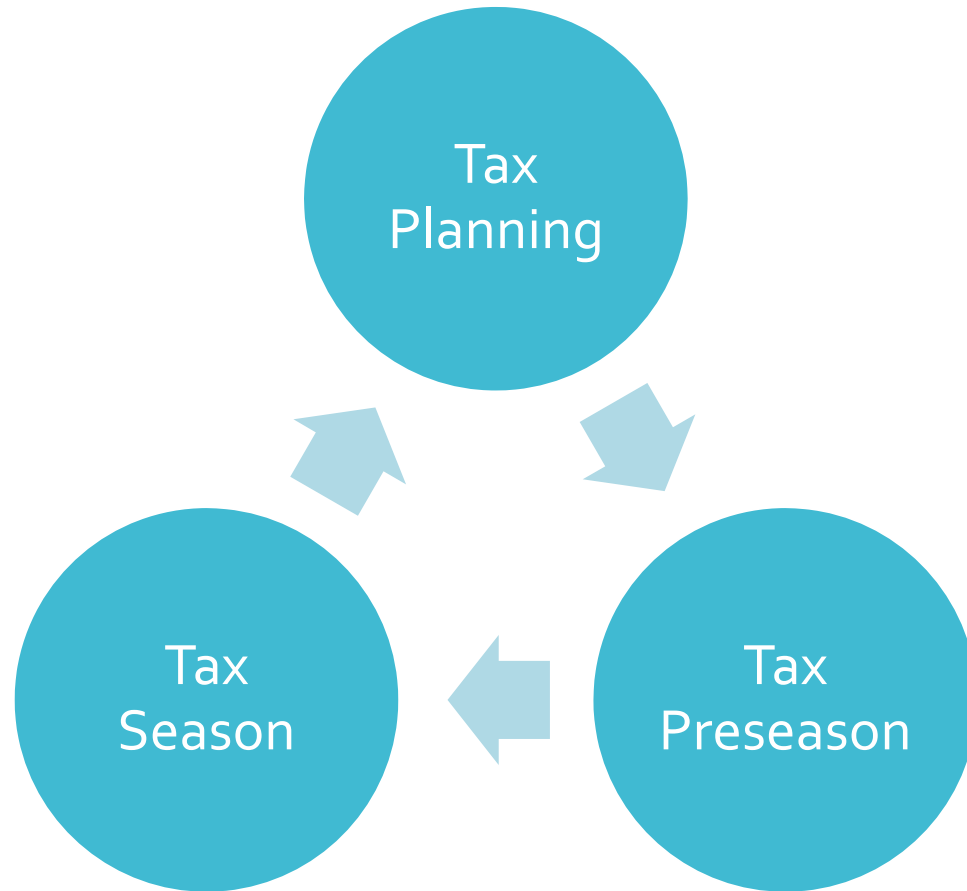
# Why it matters?

- We want to grow
- There's a labor shortage
- Technology continues to evolve
- And I want to keep going on Spring Break with these guys...

Why it  
matters?



# The Tax Life Cycle



# Tax Preseason

Nov-Jan

- Update/Confirm the List of Returns
- Engagement Letters and Consents
- Rollover Prior Year Returns
- Tax Organizers

# Tax Season

Jan-Apr

- 1099 and W-2 Filings
- Data Gathering
- Tax Preparation
- Client E-Signatures
- E-file Returns

# Tax Planning

Mar-Dec

- Wage and Tax Projections
- Scenario Analysis and Planning Meetings
- Estimated Payment Reminders
- Withholding Adjustments
- Adjustments

# Technology Solutions

- Let's look at that same tax lifecycle and how we can incorporate technology solutions to gain efficiencies and reduce human errors.



# Tax Preseason

Nov-Jan

- Update/Confirm the List of Returns
  - \$Google Sheets/Excel
  - \$Task Tracker
  - \$-\$\$\$Tax Prep Software
- Engagement Letters and Consents
  - DocuSign
  - Signature Flow
  - EchoSign
- Rollover Prior Year Returns
  - Tax Prep Software
- Tax Organizers
  - Batch Print to PDF
  - Email
  - Portals

# Tax Season

Jan-Apr



- 1099 and W-2 Filings
  - Gusto (Payroll)
  - Intuit 1099 E-File
- Data Gathering – Scan Tools
  - Tax Prep Software Version
  - Gruntworx
  - TaxCaddy
  - Sure Prep
- Tax Preparation
  - Drake
  - Lacerte
  - UltraTax
  - CCH Axcess
- Client E-Signatures / Return Delivery
  - Tax Prep Software Versions
  - SafeSend Returns
- E-file Returns / Archive
  - One Drive
  - Sharefile
  - Box
  - Google Drive

# Tax Planning

Mar-Dec

- Wage and Tax Projections
  - ACP Toolkit
  - BNA Income Tax Planner (Bridge)
  - Tax Software Planners Included
- Scenario Analysis and Planning Meetings
- Estimated Payment Reminders
  - Safe Send Returns
- Withholding Adjustments
- Adjustments

# The Atlas Financial Tax Process and Tools

- Here's our tech chassis (b/c tech stack is overused):
  - Google Doc
  - SignatureFlow
  - Tax Caddy/SurePrep
  - CCH Axcess Tax (with BNA Bridge)
  - SafeSend Returns
  - BNA Income Tax Planner

# Tax Preseason

Nov-Jan

- Update/Confirm the List of Returns
  - \$Google Sheets – Locked, Drop Down Return Status
- Engagement Letters and Consents
  - Signature Flow – Mail Merge
- Rollover Prior Year Returns
  - CCH Axxess Tax
- Tax Organizers
  - N/A, but could email from CCH Axxess

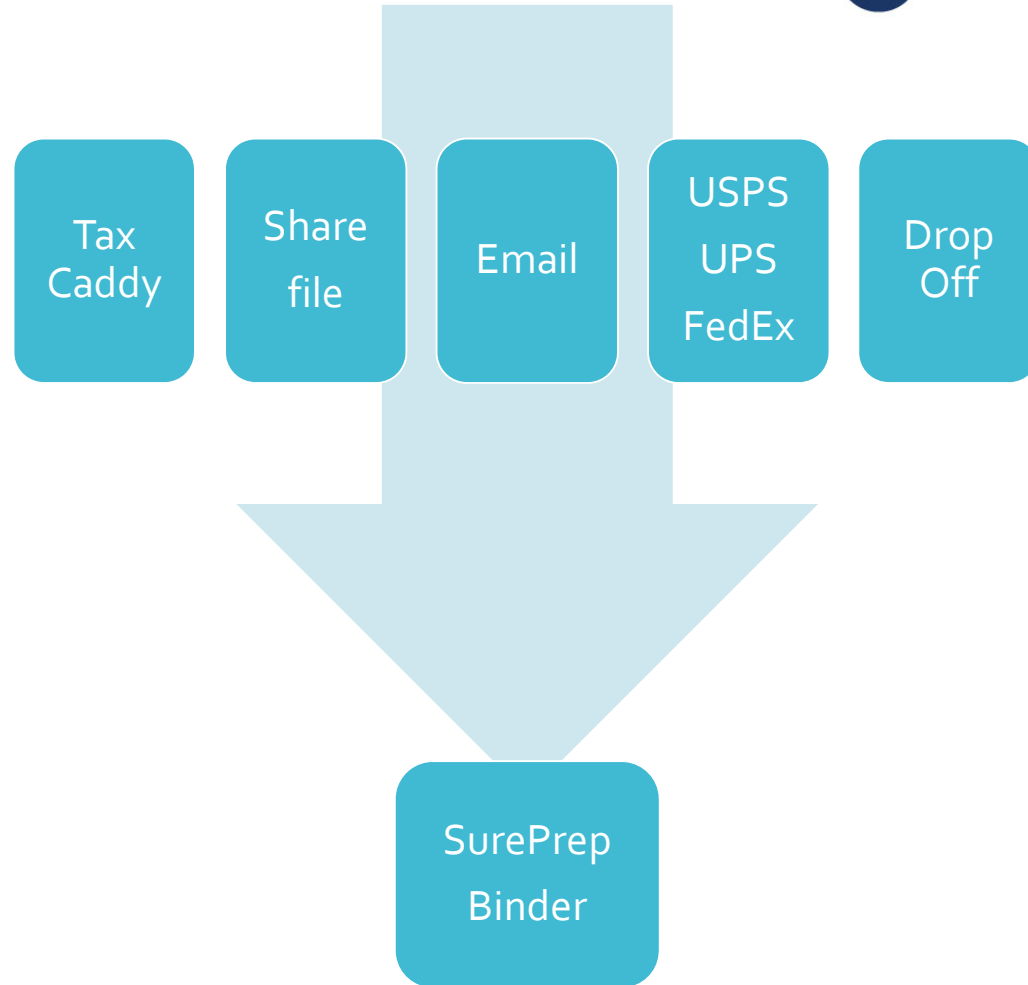
# Tax Season

Jan-Apr

- 1099 and W-2 Filings
  - Gusto (Payroll) – FYI Guideline 401(k)
  - Intuit 1099 E-File

# Data Gathering

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## Data Entry & Workpapers

- SurePrep Imports to CCH Axcess Tax
  - All cloud based (no server needed)
  - An SPBinder is created (digital workpapers)
  - All recognized tax forms are pulled into the return
  - Preparer enters other info as usual (i.e. charitable deductions)
- Sure Prep Optional Additional Services
  - Verification of Import Data
  - Outsourced Prep (we don't use this)
    - Overseas
    - US



# Review

- SurePrep's SPBinder creates and organized set of workpapers in the order of the return
- There are different layers in the workpapers, so the reviewer knows what workpapers they've reviewed, if updates have since occurred, etc.
- SPBinder is archived at the end of tax season into a bookmarked PDF for easy reference

## Client Delivery and E-Sign

- Returns are printed to PDF from CCH Axcess Tax to Google Drive
- Client Version is pulled into SafeSend Returns and emailed to clients for review and e-signature
- Estimates and / or payment notices included
- Reminder Emails Sent Quarterly

## E-File, Archive, and Planning

- Alert received to e-file return
- Archive SP Binder
- Mark Return as Completed in Google Sheets
- Lock Return in CCH / Export to BNA Income Tax Planner Using Bridge Tool
- Start Planning for the Next Year

# Questions

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