

From Tax Preparer to Financial Planner: The Road Best Traveled

**Step 1: From Client Tax Returns to
Value-Added Financial Planning: How
CPAs Can Get in the Game**



About the Series

Build your financial planning knowledge with this webcast series and discover the necessary steps to transition from tax preparer to financial planner.

Step 1

**Understanding
the Value of
Personal Financial
Planning**

Step 2

**Moving from Tax
Planning to
Integrated
Financial Planning
for Individuals,
Families and
Business Owners**

Step 3

**Implementing
PFP Services:
Step-by-Step
Plans for Success**

Learn more at aicpa.org/pfp/taxtopfp.

About the PFP Section & PFS Credential

- ▶ The **AICPA Personal Financial Planning (PFP) Section** is the premier provider of information, tools, advocacy and guidance for CPAs who specialize in providing estate, tax, retirement, risk management and/or investment planning advice to individuals, families and business owners. (Learn more at aicpa.org/PFP.)
- ▶ The **Personal Financial Specialist (PFS) program** allows CPAs to gain and demonstrate competence and confidence in providing estate, tax, retirement, risk management and/or investment planning advice to individuals, families and business owners through experience, education, examination, and a resulting credential. (Learn more at aicpa.org/PFS.)

A CPA Financial Planner is a trusted advisor who...

- ▶ Operates at the highest professional level when delivering PFP services to clients, acting in the clients' best interest.
- ▶ Adheres to high standards as required by the Code of Professional Conduct and the Statement on Standards in PFP Services through the application of objectivity, integrity, due care and competence required by CPAs.
- ▶ Is regulated by state boards of accountancy.
- ▶ Integrates advanced planning concepts, including tax and business considerations, with the entire financial plan.

Earning CPE



- ▶ Disable all pop up blockers
- ▶ Any answer counts towards CPE credit
- ▶ Earn credit by responding to 75% of these the pop-ups
- ▶ Click the orange CPE button at the end of this webcast

A screenshot of a "Poll Question" dialog box. The text inside reads: "This is your first attendance check. You are required to respond to 75% of these in order to qualify for CPE credit at the end of this event. Please select any answer." Below the text are two radio button options: "OK" and "Thanks". A "Submit" button is located to the right of the options. A red arrow points to the "OK" option, and another red arrow points to the "Submit" button. A large "Example" watermark is overlaid on the dialog box.

More Helpful Hints



Adjust your volume

- Be sure your computer's sound is turned on as well.
- Click this blue button. Slide the control to the left or right to fit your needs.



Ask your questions

- Feel free to submit content related questions to the speaker by clicking this red button.
- Someone is available to assist with your technology and CPE related questions as well.



Download your materials

- Access today's slides and learning materials by clicking this green 'Resources' button at any time during this presentation
- If you need help accessing these materials send a message through the Q&A application

Speakers



**Michael Goodman, CPA/PFS, CFP®
(Moderator)**
Wealthstream Advisors, Inc.



David Stolz, CPA/PFS, CFP®
Stolz & Associates, P.S.



Randy Abeles, CPA
McGladrey



Susan M. Tillery, CPA/PFS, CFP®
Paraklete® Financial, Inc.

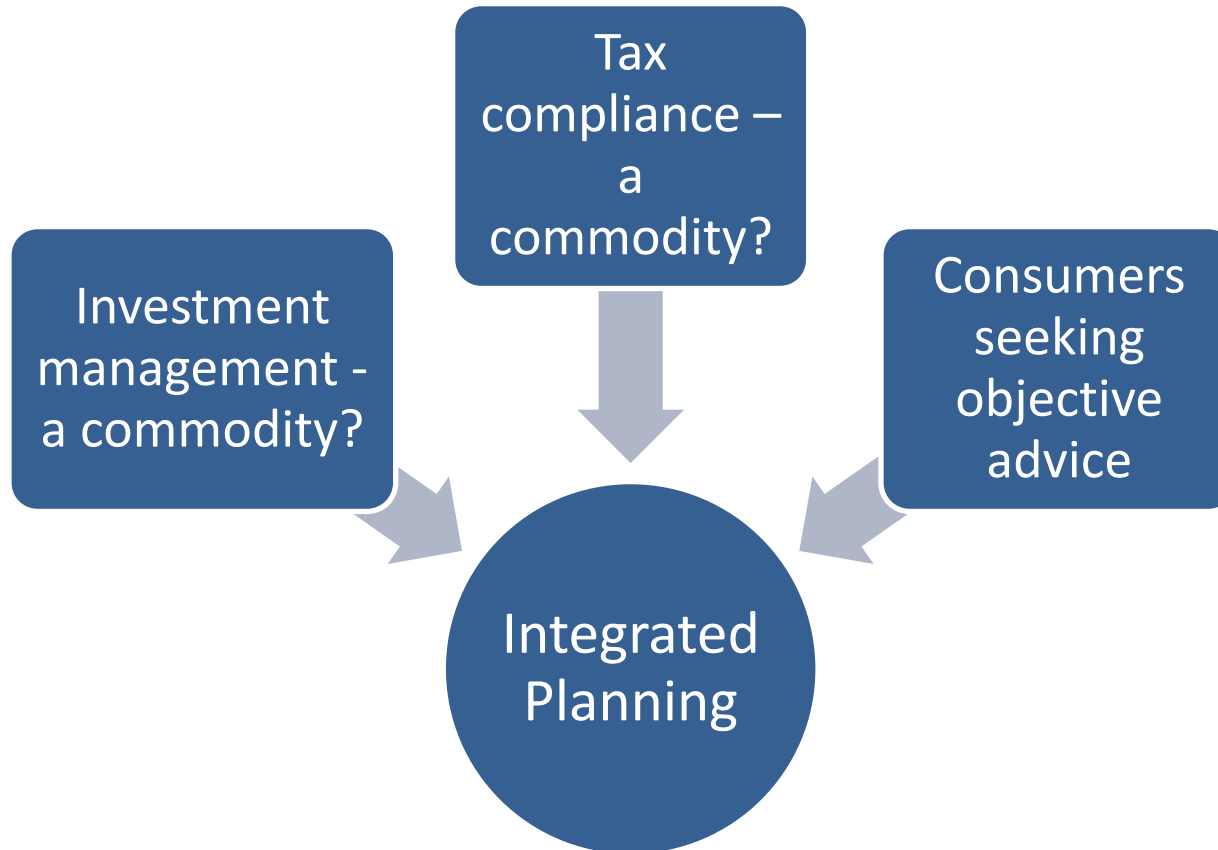


Chris Benson, CPA/PFS
LK Benson & Co.

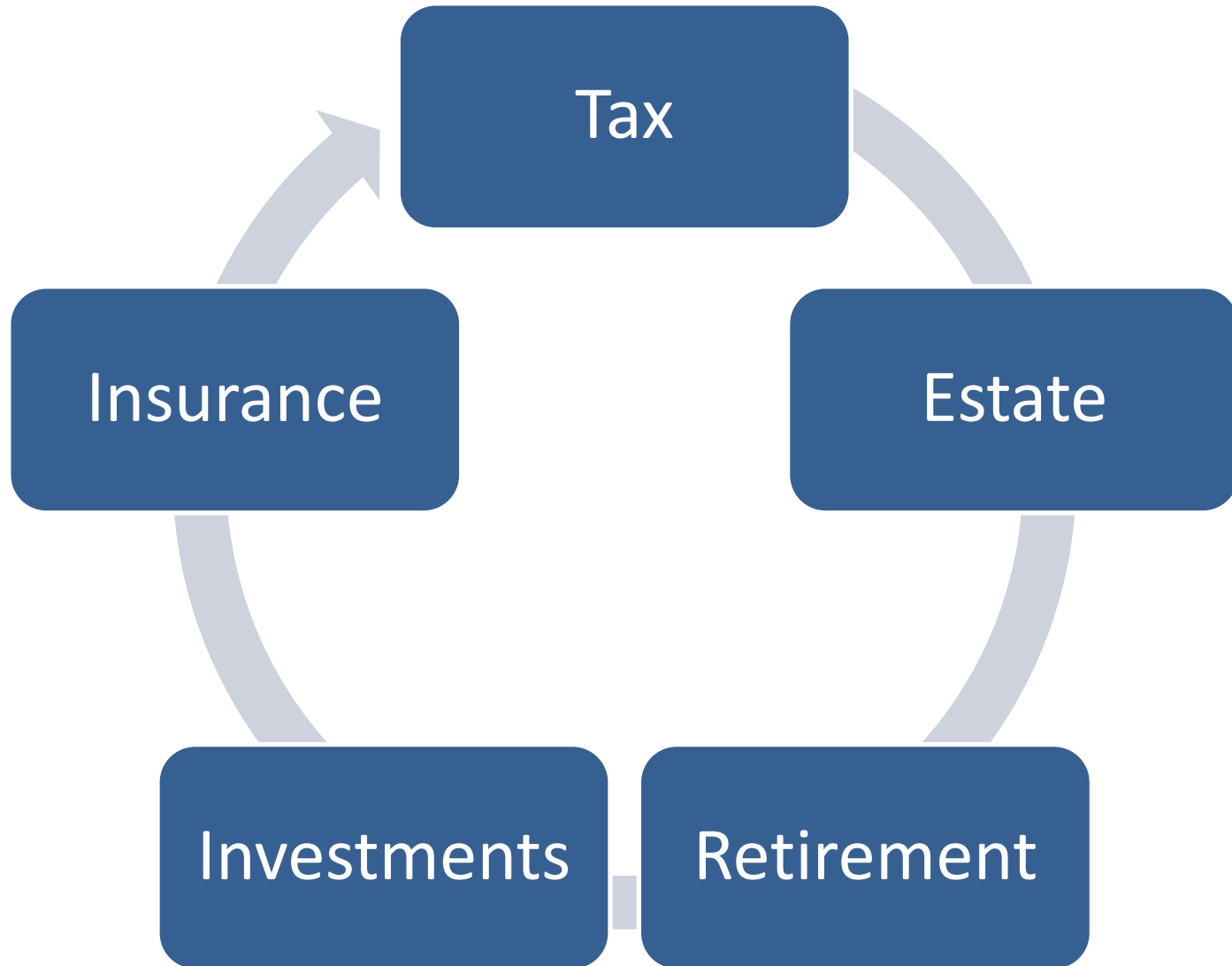
Today's Agenda

- ▶ The path that each of these CPAs took to achieve the career of their dreams
- ▶ What it means to be a CPA financial planner
- ▶ Business opportunities
- ▶ How to get educated and gain the experience you need
- ▶ How to provide this value-added service to your existing tax client base
- ▶ Keys to success
- ▶ Q&A throughout

Current Landscape of PFP Services



What is Personal Financial Planning?



Why PFP?

32% growth in
need for
advisers*

PFP projected to
grow 2x faster
than accounting
profession**

Tax complexities
that CPAs
understand

10k baby
boomers per
day turning age
65 for the next
17 years and
need guidance^

*U.S. Bureau of Labor Statistics

**IBISWorld 2012 and Deloitte

^Pew Research Center 2010

At what point in your career did you realize that you wanted to get involved with personal financial planning?

One can go into personal financial planning
without being a CPA.
Why does being a CPA matter?

If you were focused on tax, how did you
transition to PFP?
How did you learn to do what you do?

How did you convince your clients to integrate PFP with the services you were already providing?
How did you add value to your clients?

From a business model standpoint, what do you like in PFP that you didn't have in tax?

Describe examples of **client cases** you have handled.

Are there coaching opportunities or courses that you can take to develop competence and confidence when engaging with clients or prospects?

What is the timeframe to move from tax to PFP? What level of education and experience is needed to be ready to advise clients?

Early in your PFP career, how do you get clients to trust you with doing their investments and PFP (i.e., grey hair syndrome)?

After getting education in PFP, how do you find job opportunities?

What are some of the tools that will help you get to the next level in providing PFP services?

What are your “keys to success” to becoming a CPA financial planner?

Questions?

Next Steps

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Resources for PFP

▶ [AICPA PFP Section](#)

▶ **Beyond the CPA**

- Be In Demand: [Read article](#) | [Download brochure](#) | [Webcast recording](#)
- [CPA/PFS Credential](#)
- [PFP Learning Opportunities](#)
- [CPA/PFS Exam Review](#)

▶ [Emerging CPA Financial Planners](#): resources and community for young and emerging professionals

Connect

▶ For questions, contact financialplanning@aicpa.org

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AICPA PFP Section Member Resources

PFP Section members, inclusive of CPA/PFS credential holders, have access to resources on the latest planning strategies and trends in personal financial planning services so that they can practice competently and profitably. Visit aicpa.org/pfp/resources.



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Resources to Transition from Tax to PFP

▶ aicpa.org/pfp/pathway

- PFP Practice Center: a guide to adding or expanding PFP services in your practice
- Whitepapers and guides, including *Roadmap to Developing and Managing a CPA PFP Practice*
- Checklists, including *Analysis of a Tax Return for Personal Financial Planning* and *Personal Financial Outlook*

▶ [Member communications](#)

- [Financial Planning Digest](#) (twice a week digest summarizing PFP news, trends, legislation & more)
- [PFP News](#) (weekly e-newsletter featuring member-exclusive resources, news & events)
- [Bob Veres' Inside Information newsletter, e-columns & media reviews](#) (\$349 value for FREE)

▶ [Forefield Advisor \(\\$449 value for FREE\)](#)

- Client education and communication tool
- Written by CPAs, attorneys and other subject matter experts
- More than 3,000 resources covering personal financial planning, including estate, tax, retirement, investment and risk management planning

▶ Visit joinpfp.org to become a member

PFP Learning Opportunities

▶ AICPA Conferences

- Advanced PFP Conference (January)
- Tax Strategies for High Income Individuals (May)
- Advanced Estate Planning Conference (July)
- Sophisticated Tax Planning fro Your Wealthy Clients Conference (November)

▶ Webcasts and podcasts led by experts from around the country

CPA/PFS News and Events

▶ PFS Exam

- Register by for Summer or Winter window
- Discounts, sponsorships and volume pricing available

▶ Education Opportunities

- In-depth courses in estate, retirement, tax, investments, insurance, and PFP process
- In-person and online PFP Boot Camp
- Self-study PFS exam review course

▶ Learn more at aicpa.org/pfs

Thank you!

Please direct inquiries to the PFP Division staff at financialplanning@aicpa.org.