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The adviser's guide to retirement and elder planning

Social Security planning

Theodore Sarenski, CPA/PFS

5th edition

The adviser's guide to retirement and elder planning: Social Security planning

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Notice to readers

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About the AICPA Personal Financial Planning Division

The AICPA Personal Financial Planning (PFP) Division supports both the PFP Section and the Personal Financial Specialist (PFS™) credential.

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The 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. All AICPA members are eligible to join the PFP Section.

Note: The additional resources that this guide references on the PFP Section website are included with membership in the PFP Section (this includes all CPA/PFS credential holders). Non-members can purchase some of these resources on the AICPA Store at www.cpa2biz.com.

CPA/Personal Financial Specialist (PFS) Credential

The PFS credential is the only comprehensive financial planning credential that is exclusive to CPAs. Whether a CPA specializes in PFP with his or her clients or interacts with other financial planning professionals, the PFS credential adds credibility. The PFS credential allows CPAs to demonstrate the powerful combination of extensive tax expertise and comprehensive knowledge of financial planning. PFS credential holders have a specific experience, education, and examination requirement that sets them apart from other CPAs and financial planners. More information on the education opportunities, exam preparation options, the PFS exam, and general CPA/PFS credential requirements and benefits can be found at aicpa.org/PFS.

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The PFP Executive Committee supports the AICPA by providing its members with information, advocacy, and leadership to enable them to perform valuable PFP services in the highest professional manner. It strives to gain recognition by the public as the premier provider of PFP services. The committee also assists in developing public statements made by AICPA in the area of PFP. It determines Institute technical policies regarding PFP and serves as the Institute's official voice on those matters.

For more information and education on many of the topics covered in this publication, visit our [PFP Learning Library](#), [Broadridge Advisor](#), [PFP resources page](#), [Advanced PFP Conference recordings](#), and the AICPA PFP Section homepage at aicpa.org/PFP.

The adviser's guide to retirement and elder planning

The adviser's guide to retirement and elder planning is a comprehensive 4-part series of publications covering client planning and decisions as they both save and plan for future retirement income needs and later on make retirement income, spending and healthcare decisions during retirement. Each individual guide is written by an experienced CPA/PFS financial planner.

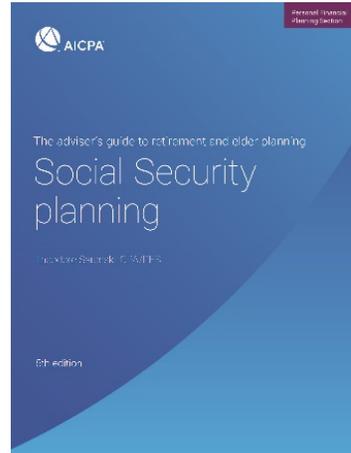


Practical retirement planning

By James A. Shambo

This guide covers the science (what you need to know) and the art (how to ef-

fectively communicate with your clients) of retirement planning. A lifetime of experience in one volume!



Social Security planning

By Theodore Sarenski

This guide organizes complex planning into basic questions your clients are probably already asking. The focus is on the strategies and advice your clients need as they make crucial decisions for their future.

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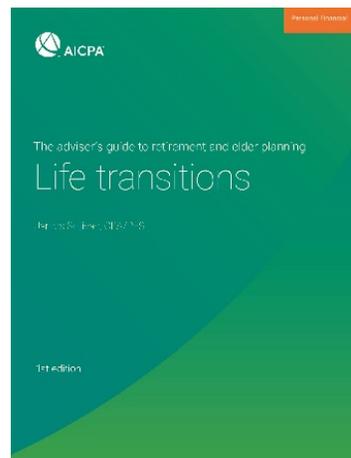


Financing retirement healthcare

By James Sullivan

This guide provides a complete understanding of the options facing

retirees as they navigate the sometimes-confusing retirement healthcare options of Medicare, supplemental insurance and long-term care insurance.



Life transitions (elder planning)

By James Sullivan

This guide provides advisers with an understanding of the perspective decisions facing their aging and chronically ill clients and their families. With this context, the author helps advisers identify those areas where they can provide the most value at this stage in their lives.

decisions facing their aging and chronically ill clients and their families. With this context, the author helps advisers identify those areas where they can provide the most value at this stage in their lives.

Acknowledgments

The American Institute of Certified Public Accountants (AICPA) PFP Division would like to take this opportunity to acknowledge the individuals and organizations who provided their expertise to make *The Adviser's Guide to Retirement and Elder Planning: Social Security Planning* a beneficial tool for all practitioners.

Theodore J. Sarenski, CPA/PFS, CFP®, AEP

Ted is the principal author of this guide. He is the president and CEO of [Blue Ocean Strategic Capital, LLC](#). With more than 30 years' experience as a CPA and over 20 years as a financial planner, plus extensive experience in individual taxation and estate planning, Ted brings a dimension to wealth management not often found. In addition to working directly with clients, Ted is recognized locally and nationally as a financial planning expert. He is interviewed and speaks regularly at conferences across the country and appears weekly on local television. He serves as chair of AICPA's Personal Financial Planning Executive Committee's Elder Planning Task Force and is active in the New York State Society of CPAs, as well. He received the 2013 Distinguished Service Award by the AICPA Personal Financial Planning Division for contributions to the profession. Ted feels strongly about the need for planning on elder-related issues, such as Social Security, end-of-life planning, and retirement income strategies. Ted can be reached at www.boscllc.com.

Elaine Floyd, CFP®

Actual client concerns and adviser responses are provided by Elaine Floyd, Director of Retirement and Life Planning for [Horsemouth, LLC](#), a New York-based company that provides training and professional development services for financial advisers. Previously, she was a financial adviser for a major wire house, having obtained her CFP designation in 1986. Over 20 years ago she began studying the Social Security system to unravel some of the mysteries of how benefits are calculated. Her findings have been compiled into a comprehensive package called *Savvy Social Security Planning for Boomers*, which includes a 190-page guide for financial advisers, a client seminar and script, and Excel-based calculators, which enable advisers to do Social Security scenario planning for clients. In addition to speaking and consulting on Social Security planning, she writes articles on financial planning for an audience of some 20,000 financial advisers. She has written several books and many articles on baby boomer retirement and has been quoted in *The Wall Street Journal*. Elaine can be reached at www.horsemouth.com.

AICPA PFP Executive Committee Elder Planning Task Force

The Elder Planning Task Force provided the technical review of this guide. The task force is committed to identifying and educating CPA financial planners on the issues and decisions that face the public as they get older.

Also, a special thanks to those who have sent comments and suggestions to the author.

AICPA Private Companies Practice Section

The AICPA Private Companies Practice Section (PCPS) assisted with the editing for this guide. PCPS is a venue for CPA firms to harness business opportunities and overcome challenges in their firms. It provides a rich array of valuable information and resources for firms of all sizes in the area of practice management. Our members are over 6,500 leading local and regional CPA firms across the country. Backed by this strength and influence, PCPS reaches out to ensure that its members' interests are taken into account by the profession, its regulators and standards setters, and, in turn, provides its members with practical guidance and quick access to critical information on issues that affect their firms' quality, professionalism, and profitability.

Preface

This handbook is designed by CPAs for CPAs. Although many resources provide Social Security facts or advice, including those from the Social Security Administration, few are oriented towards professionals seeking to offer guidance to clients. The CPA trusted adviser is in a unique position to assist clients with Social Security and other retirement benefit issues because of his or her unique understanding of a range of personal financial planning concerns, including taxation. Many clients of the baby boom generation will be retiring in the next 20 years and will be looking to you to assist them in optimizing their retirement financing. We hope you will find this handbook a valuable tool to use when giving advice on Social Security benefits to anyone who intends to collect Social Security benefits. Although some of the examples here address concerns for people over 60, it is best to begin planning as long before retirement as possible.

How to use this guide

This is meant to be a practical guide that blends information and planning guidance in a way that, as it is read, allows the adviser to "hear" his or her clients asking related questions. You will find plainly stated information with references to Social Security Administration publications for more details.



Look at this icon for some important planning tips based on the information.

Look for call-out boxes with actual questions raised by clients on the topics and the response that was provided by advisers consulting with Elaine Floyd at Horsemouth, LLC and others.

Chapter 1 - Background and basics

General statistics

According to a report by the Trustees of the Social Security program issued July 13, 2017, 61 million people received some type of Social Security benefit in 2016, totaling \$922 billion.

According to the Social Security Fact Sheet issued by the Social Security Administration (SSA) in February 2018, 50 percent of married couples and 71 percent of unmarried persons receive 50 percent or more of their income from Social Security.

The poverty rate for those age 65 and older was 35 percent in 1960. In 2015, the poverty rate for those age 65 and over was 8.8 percent. That age group would have had a poverty rate of 40.5 percent if they did not have Social Security benefits (*Source: Center on Budget and Policy Priorities based on data from the U.S. Census Bureau, Current Population Survey, 2015.*)

Obviously, Social Security has become an integral financial consideration for most Americans. To counsel them effectively, advisers must be aware of what the program can and can't do. Let's begin here with some basic background information that will come in handy as you move into subsequent chapters on client planning concerns. Beginning in this chapter, and throughout the book, we'll frame many sections around questions that a client might ask a CPA, so that practitioners can easily find the answers to common concerns.

Should I include Social Security in my retirement planning?

This is a question that only an individual and his or her adviser can answer for each situation. The continued viability of the Social Security program is a topic that has been, and will continue to be, discussed by politicians and regulators. Although an ideal retirement scenario would not *depend* on Social Security, based on the statistics, it should not be ignored. We don't know what the future holds, but Social Security is likely to continue as a source of some retirement income for baby boomers. From a planning perspective, any assumptions made about the impact of Social Security on retirement should be conservative.

Every year, the government-appointed Social Security Board of Trustees releases a report on the financial outlook for the Social Security and Medicare Trust Funds. The 2017 trustees report (www.ssa.gov/oact/tr/2017/tr2017.pdf) was released on July 13, 2017.

In the 2017 Annual Report to Congress, the trustees announced the following:

- The projected point at which the combined trust funds will be exhausted comes in 2034—the same as estimated in last year's report. At that time, there will be sufficient tax revenue to pay about 77 percent of benefits.
- The combined trust fund reserves are growing and will continue to do so through 2021. Beginning with 2022, the cost of the program is projected to exceed income.

There is no correct answer on how to include Social Security in planning. Ultimately, your clients must each make their own retirement-planning decisions based on their level of comfort with the risks.



PLANNING TIP: In retirement planning, consider including 100 percent of the calculated benefit for workers over the age of 50 and 75 percent for those under 50.

How do I apply for Social Security benefits?

You can apply online at www.ssa.gov. Click on the button “Apply Online for Retirement Benefits” and follow the instructions. You cannot apply online more than four months prior to your 62nd birthday (that is, you cannot do this too far in advance). The following information appears on the site:

You can apply online for retirement benefits or benefits as a spouse if you

- *are at least 61 years and 9 months old;*
- *are **not** currently receiving benefits on your own Social Security record;*
- *have not already applied for retirement benefits; **and***
- *want your benefits to start no more than four months in the future.*

Note: *We cannot process your application if you apply for benefits more than four months in advance.*

It normally takes three to four months to begin receiving benefits after an application is made. If you have a special consideration (that is, name change, applying for benefits on someone else’s record, or some of the strategies outlined in this manual), go to www.ssa.gov and click on “Social Security Office Locator.” Enter your zip code, and you will be given the address, office hours, general directions, and a map to the nearest Social Security office.

The Social Security brochure entitled *Retire Online* ([SSA Pub. No. 05-10522](#)) is helpful. Local offices are placing a lot of emphasis on online enrollment.

How do I manage an individual’s Social Security benefit if they are unable to do it themselves?

[Form SSA-11-BK](#)—Request to be Selected as Payee is necessary if a spouse, relative, friend, or trustee wants to manage an individual’s Social Security benefit when that individual is not capable of managing the benefit themselves. The SSA will not recognize a power of attorney form for this purpose.

The representative payee, after approval, must keep records of expenses and, when SSA asks, must provide an accounting of the funds taken in and disbursed. Individuals appointed are not allowed to charge a fee for being a representative payee. If the beneficiary is institutionalized,

the payee must first pay for customary charges, then current maintenance, and then can use the remainder for a dependent spouse, child, or parent living at home.



PLANNING TIP: Social Security checks are now directly deposited into an individual's (or joint) bank account. A bank merger or a bank's data being hacked could result in the depositor needing to establish new checking or savings accounts with new account numbers. Social Security direct deposit information will then need to be changed. But what if your spouse cannot make the change on his or her own?

For example, a spouse could have been diagnosed with early stage Alzheimer's disease and currently be fine making his or her own decisions. Eventually, the spouse will be in a position in which he or she is unable to make financial decisions.

Having the healthy spouse become a representative payee while the other spouse is still able to make decisions will be a much easier process than waiting until the time that person is unable to make decisions because of the process involved in becoming a representative payee.

For more information, go to www.ssa.gov/payee

How much of my pre-retirement earnings are subject to Social Security tax?

The maximum earnings subject to Social Security for 2018 is \$128,400. The chart at the end of this section displays the maximum taxable earnings from 1937 to the current year.

The current Social Security tax rate (6.2 percent in 2018) is applied each year to the maximum earnings subject to Social Security. If a client has one employer, Social Security tax is withheld up to the maximum limit, and no tax is applied to or withheld for any further income. In some cases, clients with multiple employers may have tax withheld up to the maximum from more than one job. The client would then apply for a refund of the overpaid Social Security tax on his or her personal income tax return filed the following year.

The Medicare portion of the Social Security payroll tax, currently at 1.45 percent for 2018, is applied to all wages. There is no maximum wage limit for this tax. An additional 0.9 percent Medicare tax is imposed on single earned income in excess of \$200,000 and joint earned income in excess of \$250,000 beginning in 2013 as part of the Patient Protection and Affordable Care Act.

The employer matches both the Social Security tax of 6.2 percent and the Medicare portion of 1.45 percent on each employee's wage. Employers do not match the additional 0.9 percent excess earnings Medicare tax.

A self-employed person pays both the employee and the employer portion of these taxes. Their effective rates are 12.4 percent and 2.9 percent for the Social Security tax and Medicare tax, respectively.

Maximum taxable earnings each year							
Year	Amount	Year	Amount	Year	Amount	Year	Amount
1937–50	\$3,000	1980	\$25,900	1994	\$60,600	2008	\$102,000
1951–54	3,600	1981	29,700	1995	61,200	2009	106,800
1955–58	4,200	1982	32,400	1996	62,700	2010	106,800
1959–65	4,800	1983	35,700	1997	65,400	2011	106,800
1966–67	6,600	1984	37,800	1998	68,400	2012	110,100
1968–71	7,800	1985	39,600	1999	72,600	2013	113,700
1972	9,000	1986	42,000	2000	76,200	2014	117,000
1973	10,800	1987	43,800	2001	80,400	2015	118,500
1974	13,200	1988	45,000	2002	84,900	2016	118,500
1975	14,100	1989	48,000	2003	87,000	2017	127,200
1976	15,300	1990	51,300	2004	87,900	2018	128,400
1977	16,500	1991	53,400	2005	90,000		
1978	17,700	1992	55,500	2006	94,200		
1979	22,900	1993	57,600	2007	97,500		

Source: www.socialsecurity.gov/planners/maxtax.htm

What qualifies as full retirement age?

A client's full retirement age (FRA) is the age when he or she qualifies to receive the entire or "full" Social Security retirement benefit based on his or her earnings history. This age varies based on when he or she was born (see the chart below). Everyone who is qualified to receive Social Security retirement benefits can begin taking them as early as age 62 or delay up to age 70.

Clients beginning benefits after age 62 but before FRA receive a reduced benefit computed as a percentage of what they would receive at FRA. The reduction is calculated by multiplying 5/9 percent times the number of months before FRA up to 36 months, plus 5/12 percent times the number of months before FRA for additional months beyond 36.

Clients who delay beginning Social Security benefits beyond FRA earn delayed retirement credits (DRCs) up to age 70. No additional credits are added after age 70. The DRC for those born after 1943 is 2/3 of 1 percent per month, or 8 percent per year, multiplied by the FRA benefit. The DRC is not compounded. The following chart displays the FRA for various birth years:

Age to Receive Full Social Security Benefits	
Year of Birth	Full retirement age
1943–1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Note: People who were born on January 1 of any year should refer to the previous year.

Source: www.ssa.gov/pubs/10035.html

Is there a limit on what I can earn between age 62 and FRA?

If you have earned income during this period, you will be subject to an earnings test that may cause your Social Security benefit to be reduced. If this happens, when you reach FRA, your Social Security benefit will be recalculated upward to account for those months in which benefits are withheld.

For this purpose, earned income includes any wages from your employer and net earnings from self-employment. Other earnings, such as pensions, annuities, or investment income, do not affect your Social Security benefits.

General earnings test

In 2018, a client who begins collecting Social Security benefits after age 62 and before FRA may have earned income up to \$17,040 without experiencing any reduction in benefits. Their Social Security benefit is reduced by \$1 for every \$2 of earned income beyond \$17,040.

Earnings test during the first partial year

Earned income prior to collecting benefits is not counted, and the earnings test is applied on a monthly basis (\$1,420 per month) for the remainder of the first year.

Earnings test in the year FRA is reached

The earnings limit is increased to \$45,360 before a reduction applies, and the reduction is \$1 of Social Security benefit for every \$3 of earned income over the limit. The limit applies only to the months before reaching FRA. Starting with the month FRA is reached, the client can have unlimited earned income and still receive their full Social Security benefit.

See SSA Publication No. 05-10003 (www.ssa.gov/pubs/10003.html) for annual changes in the earnings limit.

ACTUAL CLIENT CONCERN: I am age 62 1/2 and will retire in a few months and begin receiving Social Security benefits. I have an opportunity to do some independent contracting work for my former employer. My independent contractor income will be about \$2,200 a month for the remainder of the year (four months). I have been told that there is a Social Security monthly earnings test that allows maximum monthly earnings of \$1,420 (\$17,040/12). Will my Social Security benefits be reduced because my monthly postretirement self-employment income will be greater than \$1,420 a month? Is the yearly maximum broken down to a monthly maximum? And will my earnings before retirement be counted toward the yearly maximum?

ADVISER RESPONSE: I'll answer your last question first. Under a special rule for the first year of retirement, the regular pre-retirement wages you earned before beginning to collect Social Security benefits would not count in the earnings test. Now let's turn to the question of self-employment income. Once you begin collecting Social Security, the earnings test is applied on a monthly basis at the rate of \$1,420 per month. If your monthly earnings after retirement are \$2,200 over four months, that adds up to \$8,800. The monthly earnings maximum for four months adds up to \$5,680 (\$1,420 × 4). That means that you are a total of \$3,120 over the limit. The SSA would withhold one-half of that from your benefit (\$1 for every \$2 you earn). When you reach FRA, the benefit will be recomputed to remove the actuarial reduction for those four months. For more information on working in retirement, see SSA Publication 05-10069 (www.socialsecurity.gov/pubs/10069.html).

ACTUAL CLIENT CONCERN: How can the government take \$1 for every \$2 earned over my maximum earned income before FRA?

ADVISER RESPONSE: The earnings test assumes that people who earn a high income and aren't really "retired" don't need as much Social Security income. To discourage them from claiming early benefits, part of their benefits is withheld if they earn more than the earnings test amount. The earnings test used to apply to everyone under age 70 (with a higher amount after FRA). In response to complaints that it discouraged older people from working, the Senior Citizens' Freedom to Work Act in 2000 eliminated the earnings test for anyone over FRA.

How does it work? The SSA first asks people under FRA who are receiving benefits to estimate their earned income for the year. Let's say a person who is receiving \$1,500 in Social Security benefits plans to earn \$30,000 this year. Subtract \$17,040, which is the 2018 annual earnings limit, from the \$30,000 anticipated earnings, and you get \$12,960 in excess compensation for the year. Divide \$12,960 by 2 and you get \$6,480 in withheld benefits. Rather than withholding the benefits proportionally each month, the SSA does not pay benefits for as many months as it takes to make up the \$6,480. Dividing \$6,480 by \$1,500, you get 4.32. This means five months of benefits would be withheld, with the extra partial-month amount paid back the following January. After the year is over and actual earnings have been reported, any necessary adjustments will be made.



PLANNING TIP: The Affordable Care Act (ACA) has opened opportunities for people not yet at FRA whereby they do not need to be employed to have access to health insurance. Once someone is age 65, Medicare is the primary health care coverage vehicle, and the ACA specifically excludes Medicare from its jurisdiction.

How does the cost of living adjustment work?

The Social Security Cost of Living Adjustment (COLA) is computed each year based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) from the third quarter of the prior year to the third quarter of the current year. This formula has been used since 1982. The COLA is then applied to Social Security benefits beginning in the next calendar year. The following chart shows the annual COLA adjustments for the last 36 years.

Automatic Cost-of-Living Adjustments							
July 1976	6.4%	January 1988	4.2%	January 1999	1.3%	January 2010	0.0%
July 1977	5.9%	January 1989	4.0%	January 2000	2.5%	January 2011	0.0%
July 1978	6.5%	January 1990	4.7%	January 2001	3.5%	January 2012	3.6%
July 1979	9.9%	January 1991	5.4%	January 2002	2.6%	January 2013	1.7%
July 1980	14.3%	January 1992	3.7%	January 2003	1.4%	January 2014	1.5%
July 1981	11.2%	January 1993	3.0%	January 2004	2.1%	January 2015	1.7%
July 1982	7.4%	January 1994	2.6%	January 2005	2.7%	January 2016	0.0%
January 1984	3.5%	January 1995	2.8%	January 2006	4.1%	January 2017	0.3%
January 1985	3.5%	January 1996	2.6%	January 2007	3.3%	January 2018	2.0%
January 1986	3.1%	January 1997	2.9%	January 2008	2.3%		
January 1987	1.3%	January 1998	2.1%	January 2009	5.8%		

Source: www.ssa.gov/news/cola



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