MAY 2016 VOLUME 47, ISSUE 68

APCPA

990's

May 24, 2016

Manor Country Club

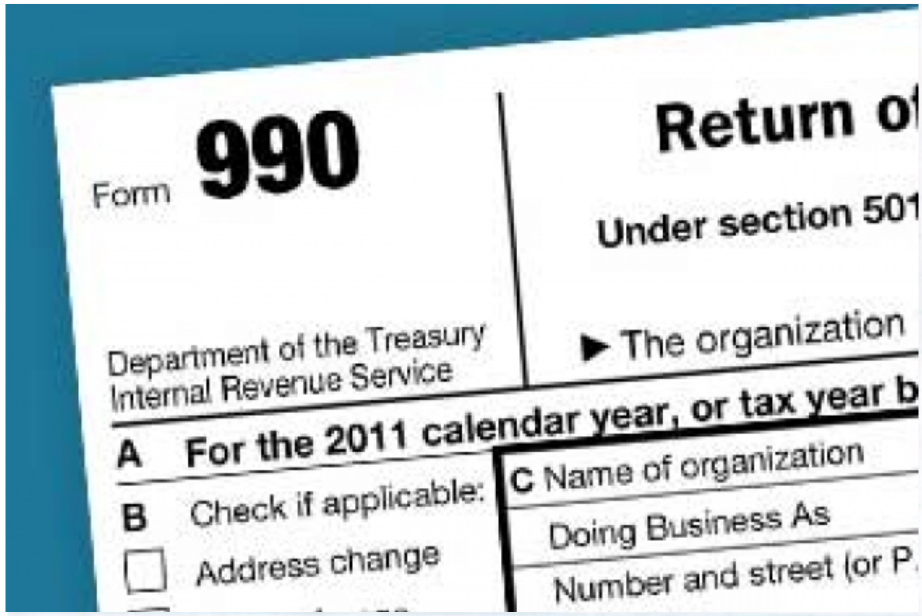
No Jeans Policy at Manor

Tony Cuozzo

8:00 am Breakfast

8:30 am to 12:30 pm Seminar

4 Hours CPE



Overview of Form 990 and Schedules
Emphasis on Questions in Part IV, V, VI
Key/Highly Compensated Employees,
Interested Persons,
Public Support Tests,
Unrelated Business Income

Learning Objective:

990's

Program Level:

Intermediate

Advanced Preparation:

None

Method of Delivery:

Instructor and Group Discussion

4 CPE Hours

Go online to:

www.apcpaonline.org

to register
for the seminar

MANOR COUNTRY CLUB

14901 CARROLTON ROAD

ROCKVILLE, MD 20853

8:00 AM BREAKFAST

8:30 AM TO 12:30 PM SEMINAR

President's Letter.....Eileen Ramos

Now that we have put the bulk of the 2015 tax return prep behind us, we should be able to enjoy a slower pace. It can also be time to shift to more long-range concepts instead of focusing on the one-year reporting requirements. This is our opportunity to help our clients with the non-deadline work they need. It's often a struggle to make them realize we're not just part of the end of year routine, only good for IRS or bank compliance. We can offer so much more as year round consultants in many aspects of their lives – if they would only recognize it and let us! How many times do we hear about transactions with tax complications or investment terms they surely do not grasp *after the fact?!* Why is it clients don't recognize that we deal with financial and legal professionals in our daily work, so are generally a great source of referral for a specialty. Our wide cross-section of clients doubles as a 'yellow pages' for many of the services other clients may need. While care must be taken not to endorse a client without knowing the work quality, in many cases, finding a reference or two for a specialty of some kind is the biggest hurdle in getting any project done or problem solved.

The old CPA stereotype is frustrating to fight: he had "the greatest talent for dullness he had ever seen in a man on the near side of 50… he possessed all the necessary qualifications for a certified public accountant: he did not like people, he was quick with numbers, he had no sense of humor and he was butt-headed."[1]

It's time to pull those notes filed in the 'post-tax season folder' or in the back of our minds regarding the discussions we want to have, actions our clients should take or simply reassurances we can give. Set aside a few hours and make some calls. We can address client concerns about retirement saving and possible protections needed for funding their speedboat/second home/extravagant vacation and potential health care issues. We see the investment gains and losses incurred; while most of us don't want and aren't qualified to offer specific investment advice, we can diplomatically inquire about the management of their investments when we see excessive (how much is too much before it becomes churning?) or seemingly questionable activity for the particular client (think PTPs!). Ask the question about the client's will – how recently has it been reviewed? Have an attorney or two to refer for clients who need a will drafted or updated. Ask the question about how the client's assets are titled to let them know the probate issues they may face if they don't take care of proper ownership or Transfer on Death provisions.

This is the fun stuff, the break from the headaches of getting our software to put everything together properly and dealing with IRS notices. Make an effort to be the business consultant our clients need – they'll appreciate the extra effort and it sure is a lot more rewarding!

[1] Harper Lee, Go Set a Watchman (HarperAudio , 2015) Chapter 7

Upcoming Dates..

WELCOME NEW MEMBERS!

Kerby Baden

Patrick Breslin

Glen Papure

These three people have applied for membership please let me know if you have any objections about these new applicants

execdirector@apcpaonline.org

Upcoming Seminars

May 24, 2016
990's - 4 hours

June 21, 2016
Tax Rap/Board Meeting

June 23, 2016
Accounting Update -4 hours

July 12, 2016
Divorce Accounting -3 hours

Check out our new website:

www.apcpaonline.org

Pay your dues!
Sign up for seminars!
Donate to the Scholarship Fund!
Connect with your fellow CPAs!
Sign up for the Season Ticket Plan!

APCPA
932 Hungerford Drive #17A
Rockville, MD 20850
301-340-3340
execdirector@apcpaonline.org
www.apcpaonline.org

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