

A blurred background image of a desk with a laptop, a notebook, a pencil, and a pen. The text "Looking for a New CPA" is overlaid in white on a dark grey rectangular background.

Looking for a New CPA

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Interviewing a CPA

Mission Financial Planning has created a list of 12 questions small business owners should ask when shopping for a new CPA. Use these questions as conversation starters and get a good feel for whether the CPA you are considering is a good fit for your practice.

Fall is probably the best time of year to change CPAs; taxes are done, including most extensions, and year-end tax planning hasn't fully ramped up. Changing CPAs shouldn't be done without sufficient cause, or a strong conviction that the next CPA is going to do a better job.

Sharon Weaver with Mission Financial Planning has helped several clients find new CPAs. Weaver commented, "When a new client comes to us we like to keep their current CPA whenever possible. That CPA should know the client's business inside and out. He will know the company's history, giving him an advantage of knowing which tax breaks or special situations might apply. But if a client is seeing regular errors, missed opportunities or hasn't had good communication from their CPA - perhaps they have been surprised by a letter from the IRS - it may be time to start shopping."

Business owners should find a CPA they enjoy working with and who has experience with similar businesses. Ask advisors, friends and colleagues for suggestions, and interview several CPAs before making a switch. Have questions prepared in advance and interview several candidates from the same list of questions. Taking an intentional approach to finding a CPA now may help avoid another change down the road.

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- "Will I be primarily working with you or an associate?"
- "Who else would I be talking to?"
- "What are your fees and how are they structured?" Possible answers include retainer, hourly (different rates depending on who's doing the work), or flat fee.
- "What is included?" Find out if they're geared for tax returns only, or if they can provide tax planning and financial reporting.
- "Do you routinely do pre-year-end planning and estimates?" Look for someone who is proactive, always thinking.
- "Tell me about your client base . . ." Experience with similar businesses is important.
- "How many of your clients are small business owners?"
- "What percentage of your clients file extensions?" The answer to this gauges timeliness, also whether they'll be willing to file an extension when needed.
- "We may be selling our business in ___ years, how would you see your firm's potential involvement in that?" A full service firm can help with valuation, keep books and balance sheets tidy, and help with long range tax planning.
- "Do you have anyone that handles bookkeeping?" An in-house bookkeeper can be very useful; ask about availability and charges.

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- "Do you offer financial planning?" Some CPAs have been expanding into financial planning, some even sell investments. Make sure their services are consistent with what your company needs, and their focus remains on your accounting and taxes.
- "How do you anticipate communicating with my other advisors (financial planner/attorney/retirement plan administrator)?"

Mission Financial Planning requests scheduled brain-storming sessions, exchanges necessary information, keeps an open dialog and considers the CPA part of the client's financial team.

Mission Financial Planning is a fee-only, advice-only financial advisory firm working with dentists and dental practices across the U.S. The firm takes a comprehensive approach, consulting on personal and small business financial planning. For more information call 913-948-9694 or visit www.missionfinancialplanning.com.

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