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# Webinar Process

- This webinar is scheduled for one hour.
- The presentation is being recorded for later viewing by all MaxPlans members. The webinar etiquette looks like this:
- All attendees will be muted during the presentation.
- At the conclusion of the presentation, an opportunity to ask questions will be available.
- To ask questions:
  - Unmute your phone by pressing \*6, or press the  icon on your computer.
  - Pose the question to the person you want.
  - Re mute your phone or computer after given the answer.

WELCOME TO THIS WEEKS PRESENTATION

Criteria for selecting an  
accountant.

Presented by

Bob Adams

# TAXES TAXES TAXES TAXES

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The five most dreaded letters in our financial wellbeing. Whether you are a laborer in a large corporation, or the President of the same corporation. Taxes seem unfair, complicated, ever-changing, and the dark unknown phantom waiting to pass judgment on us every April 15th to give, or take away.



# The easiest thing to do.

The easiest thing to do, (and quite frankly most Americans tend to lean for), is to have payroll and withholding taken each pay period and PRAY they have enough set aside to satisfy the hunger of the IRS, at least for this year.

This dark and foreboding fixture in our financial world can be seen in two ways; as the harbinger of financial ruin and despair, OR, the accepted mechanism to maintain the economic stability of our country, **WITH ACCEPTABLE OPTIONS TO REDUCE TAX LIABILITIES FOR THOSE WILLING TO LEARN AND USE THEM!**



Most prefer to choose easy, not necessarily being lazy, but just afraid to tackle the seeming monster. Others prefer the benefits of, “playing the tax game and winning”. What’s interesting is **neither choice is “WRONG”**. Being at peace with your taxes is what I am all about.

After being in the tax preparation industry over 3 decades, (Yes, that’s over 30 years), I have found that putting emotions into taxes is a waste of energy and time. Sure, there are things to be aware of, particularly as the tax environments shift with presidential administration changes. The pendulum of higher and lower tax structures swings both ways every few decades, but that’s part of being a citizen of this great country.



What I want to accomplish with this presentation is to EASE some of the fear of doing taxes all together. Online programs have become much more thorough and easier with time.

Tax Professionals are required to meet minimums of continuing education to retain their practices and tackle some of the more intricate nuances of current tax laws and codes.



# Should you fill out paper forms, use tax software or hire a tax pro? Here's how to decide.

There may be a million ways to skin a cat, but there are only three ways to prepare your tax return:

1. Bust out the calculator and fill out the paper forms yourself.
2. Buy tax software that does the math and fills out the forms for you.
3. Hire a tax professional to do the heavy lifting.

If you're wondering about the best way to prepare your taxes, ask yourself four questions.



# 1. How complicated is my tax situation?

- Not complicated: If income from your employer is pretty much the extent of your financial world, you take the standard deduction and haven't had any big life changes, you might be able to fly solo on your Form 1040. You may not even need tax software.
- Sort of complicated: Many people have to fill out supplemental forms and schedules on top of the Form 1040. In that case, tax software is usually the best way to prepare your taxes if the alternative is doing things by hand. It can help handle the workload.



- **Complicated:** Those that involve businesses, extensive itemizing or big life changes such as a divorce, for example — may require human guidance. Some high-end versions of tax software offer good, human tax-pro help on demand, but the best way to prepare your taxes may be to hire an in-person tax pro instead.
- If you're worried about a tax audit, understand what kind of audit protection your software gives you and what kind of tax preparer you're hiring (some can't represent you before the IRS in an audit).



## 2. How much time do I have?

In general, block out a solid day or two on your calendar. On average, taxpayers spend 11 hours filling out their 1040s (tack on more time for the state filing), according to the IRS. Taxpayers that don't have businesses to account for average about seven hours, the IRS says. If you had a side gig or ran a business, you'll need more time — 19 hours on average, according to the IRS.



### 3. How much do I want to spend?

- By hand: Preparing a paper return by hand is basically free (except for postage and, of course, your time).
- Basic software: Expect to spend \$20 to \$50, plus extra for state return preparation and e-filing (if you're using a desktop version of software).
- Advanced software: If you're itemizing, file in more than one state or have a more-than-basic tax life, you'll probably need to upgrade to a more sophisticated version. That can run \$50 to \$100 or more, and prices tend to rise starting about 30 days before the tax filing deadline nears.



- Free options: Many software providers offer free online tax preparation options, but they usually work only with simpler tax situations.
- Another free option: The IRS's Free File Program, will match you with free, name-brand software if you have adjusted gross income below \$72,000.
- Human preparers: Hiring a tax professional runs \$294 for an itemized Form 1040 with Schedule A and a state tax return on average, according to the National Society of Accountants. If you're not itemizing, getting a pro to do your taxes still runs \$188 on average.



## 4. How involved do I want to be?

- Control freaks, tax code nerds and people with simple tax returns are often the only people who like the thought of doing the calculations and filling out forms by hand.
- For those who don't need to see exactly how the sausage is made but definitely want to be in the factory, software is usually the best way to prepare your taxes.
- For just-make-it-go-away types who'd rather get a root canal without anesthesia than prepare a tax return, hiring a tax pro is huge.



## What about after the RV?

There are several things to anticipate regarding the IQD RV:

1. WHEN this event comes, you will definitely need help from a professional.
2. BEFORE you dash down to the bank and cash in your IQD, meet with your professional first to calculate the amount of federal and state tax obligation will be incurred by the FREEDOM TAX.
3. AFTER the event, you will need to make sure you are prepared to adjust your plans for:
  1. Personal taxes
  2. Estate taxes
  3. CRUT potential

## Hiring a professional tax preparer.

About a third of us hire tax preparers or tax advisors to file our tax returns, according to a recent survey few years ago, but hardly any of us know much about them — or how to find the best tax preparer.

A full 80% of people who used tax preparers never asked about the preparer's credentials, according to the survey, and about 75% never asked if the preparer would represent them in a tax audit. That's amazing, considering that hiring a tax preparer means sharing details about everything from your income to your bank accounts, your marriage, your kids — and your Social Security number.

So if you're searching for help, here are seven tips on how to find the best tax preparer for you.



# 1. Ask for a Preparer Tax Identification Number

The IRS requires anyone who prepares or assists in preparing federal tax returns for compensation to have a PTIN. Note the phrase “for compensation” — volunteer preparers don’t need PTINs. Make sure your income tax preparer puts his or her PTIN number on your return — the IRS requires that, too.



## 2. Require a CPA, law license or Enrolled Agent designation

A PTIN is relatively easy to get, so go a step further and get a credentialed preparer — someone who's also a certified public accountant, licensed attorney, enrolled agent or who has completed the IRS' Annual Filing Season program. The Accredited Business Accountant/Advisor and Accredited Tax Preparer are examples of programs that help preparers fulfill the Annual Filing Season Program requirement. These credentials all require varying amounts of study, exams and ongoing education.

How do you find the best tax preparer near you with the credentials you want? One way is to [search the IRS' directory](#). It includes preparers with PTINs and IRS-recognized professional credentials. Volunteer preparers and preparers with just PTINs won't be in the database.



### **3. Look for friends in high places**

Membership in a professional organization such as:

- the National Association of Tax Professionals,
- the National Association of Enrolled Agents,
- the American Institute of Certified Public Accountants,
- or the American Academy of Attorney CPAs

is always a good thing to have, as most have codes of ethics, professional conduct requirements and various certification programs.



## 4. Compare fees

How much do tax preparers charge? The average fee for preparing a Form 1040 is \$203, and tax preparers who don't use a flat rate typically charge \$138 per hour, according to the National Society of Tax Professionals.

Often, tax preparers either charge a minimum fee plus cost based on the complexity of your return (that minimum fee ranges from \$160 to \$172 on average), or they charge a set fee for each form and schedule needed in your return (filing a Schedule C might cost an extra \$84 on average, for example).

***If you come across a tax preparer whose fee is based on the size of your refund or who says he or she can get you a bigger refund than the next guy, that's a red flag.***



## **5. Reconsider those who don't e-file**

The IRS requires any paid preparer who does more than 10 returns for clients to file electronically via the IRS' e-file system. If your tax preparer doesn't offer e-file, it may be a sign the person isn't doing as much tax prep as you thought.

## **6. Confirm they'll sign on the dotted line**

The law requires paid preparers to sign their clients' returns and provide their PTINs. Never sign a blank tax return — the preparer could put anything on the return, including their own bank account number so they can steal your refund.



## **7. Check if they'd have your back**

Enrolled agents, CPAs and attorneys with PTINs can represent you in front of the IRS on audits, payments and collection issues, and appeals. Preparers who just have PTINs can't — even if they prepared your return. Preparers who complete the Annual Filing Season Program can represent clients only in limited circumstances.

Availability is also crucial. Even after the filing season is over and your tax return is history, the best tax preparers will take your call, respond to your email, or welcome you for a visit.



## **TAXPROFESSIONALS.COM**

How it works: You answer a few questions and get a list of matches in your area.  
Do they verify pros' credentials? Yes. They are the exclusive channel for the National Association of Tax Preparers.

## **CPADIRECTORY.COM**

How it works: You can search by location and sort by reviews, customer ratings and more.  
Do they verify pros' credentials? Yes, CPAs only.



## **Remember one thing, however:**

In the eyes of the IRS, the accuracy of your tax return is ultimately your responsibility. You can outsource the work, but you can't outsource the liability — no matter which method you choose.

The links to the described resources will be located on the [Maxplansformembers.com/webinar](https://maxplansformembers.com/webinar) next to a link to this video.

OK, Q&A time.



# Questions and Answers

- Before we get started I want to remind you of the presentations on the website from our attorney, David Steffensen, discussing various topics that are applicable for our anticipated RV.
- To ask questions:
  - Unmute your phone by pressing \*6, or press the  icon on your computer.
  - Pose the question to the person you want.
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The floor is now open for questions.

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