

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

990, 5500 and state preparation products. Taxwise also produces Client write-Up, Fixed Asset Management and Trial Balance programs that can integrate with the firm's tax package, and offers the CCH Research Link and BNA's Tax Planner. The \$2,156 license for the Power Package supports use by multiple users in a networked office, as do all of the TaxWise packages. TaxWise charges e-filing fees of \$1 per federal and 50 cents per state return. Following our prototype office needs on page 8, this would bring the anticipated approximate cost for the tax season to \$2693.50. TaxWise also offers a pay-per-return system with a license fee of \$100, where federal 1040 and first state can be filed for \$15; business and specialty returns for \$30 with first state. A deposit is required, which acts as an escrow account for filing charges.

### **Learning Curve ‘ 4.5 Stars**

The TaxWise interface incorporates a browser window that enables the user to access web sites from within the program, including the company's support site and other tools, and includes customizable tabs near the web address field to quickly jump to support, the IRS web site and the user's web site. After logging in to the system, accessing preparation functions is fairly simple, with the various preparation modules accessible via large icons in a subwindow; selection of a module, such as the 1040 package, provides a list of 'Tasks You Do Most Often,' which acts as a user's central starting point and remembers functions frequently accessed by the user, including starting or opening returns.

TaxWise uses form replicas for data entry, with a form navigation tree to the left, which allows jumping to any form, schedule or worksheet associated with a return. This navigation tree provides intuitive checkmarks for identifying incomplete and complete forms. Forms that have not yet been added to a return can be added from the comprehensive Form list accessible from the pull-down menu at the top of the screen or from a tab while working in a return. Overall, the system is fairly easy to understand, and data entry within forms is simplified and transferred to/from

corresponding fields as necessary. However, some screens lack intuitive exits or 'next'

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

to search by SSN. During form data entry, tabs provide access to the forms list, as well as copying, removing or closing the active form. Each return starts with the Main Information Sheet, which contains basic taxpayer, dependent and preparer data, which is then transferred as needed to all forms prepared by that user for that client.

The system automatically transfers data from worksheets and supporting schedules to the appropriate line on the primary return, and provides links back to those documents to ease the review process. These automatically populated fields can be overridden if the user has proper authority. TaxWise also allows the creation of links from any field or form line to other forms. Client data entry is aided by history lists that save potentially common data such as cities, SSNs and addresses into a drop-down list that is available on many of the data-entry fields. These history lists can be user-defined or automatically built as the user enters data. Additionally, the system includes a ZIP Code Locator function that enables users to enter only the ZIP Code and have the system automatically populate the city and state.

TaxWise provides pre-designed print-based (not electronic) client organizers that can be customized for individual clients, and also includes an Appointment Scheduler function that can be used to keep track of preparer work hours and plan appointments. The system can also be set to allow access to clients via the firm's web site, enabling them to find a convenient time slot and schedule their own appointment, and can automatically send a reminder e-mail to the client a day prior to the scheduled appointment. Firms using TaxWise are provided with a basic professional web site that can be designed through the TaxWise program. The simple web publishing tools should allow even a novice to be able to put their firm's web site online within five to 10 minutes.

TaxWise includes a diagnostics system that searches for tax inconsistencies, omissions and overrides, and presents findings in categorized sections for E-Filing Errors, SSN errors, warnings, overridden entries, forms lists and Form 8453

information. The program includes more than 30 reports in the Individual package

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

### **Integration, Import & Export ‘ 3.5 Stars**

TaxWise offers free conversions for users of Drake, Lacerte, Orrtax (Windows and DOS), Petz, ProSeries, ATX, TaxWorks and UltraTax, and can import data from many other programs using the TaxWise Exchange Format. This two-step process can be used to interface with many write-up and GL programs, including from PC Software Accounting's client write-up program and Trade Accountant's stock tracking software. The system can bring forward client data from previous years, allowing previously entered tax form defaults and depreciation worksheets to remain with the client files and recognizing capital loss carryovers. The program automatically uses data where needed on state and federal forms, but does not support extensive data sharing for partnership K-1 and parent/child returns.

### **Support/Training & Help System ‘ 4.5 Stars**

TaxWise offers a variety of training options, including more than a dozen video tutorials, an online e-file practice center, a How-To Guide, self-help FAQs, as well as TaxWise University and TaxWise TV. TaxWise University provides online courses and tests on tax preparation and software use and allows firm management to track the training progress of employees. TaxWise produces a twice-weekly, live online broadcast called TaxWise TV that is intended to provide increased knowledge of software functionality. During tax season, the company also produces Good Morning TaxWise, which airs each weekday at 8:30 a.m. EST, providing up-to-date information about TaxWise software and the federal, state and banking institutions it supports. New customers are provided with an orientation session focusing on the common features of the software. Support is available through an online support center or through a toll-free number.

### **Product Evolution & Vendor Vision ‘ 4.5 Stars**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

products, support, integration and administrative programs. TaxWise also added a Fixed Asset Manager to its program this year. In our meeting with TaxWise, the company also previewed its plans on a redesign of the interface for next year, focusing on greater ease-of-use.

### **Relative Value ‘ 4.5 Stars**

TaxWise is an upfront program with features that are generally easy to understand and should require minimal training, although staff performance will improve after familiarization with the software. The company provides very good training options, including tools built into the software, those available on the program disc, as well as online tutorials, and offers good technical support. Richard Gatto, an accountant in Freehold, New Jersey, has been a user of TaxWise for more than 10 years. ‘It has a very easy learning curve because the interface is simple to move around in, and the training seminars the company offers are exceptional,’ he said. Specializing in tax and accounting services for individuals, small businesses and homeowners associations, Mr. Gatto frequently needs multi-state filings, he said. ‘My clients often have properties or concerns in several states, so I need to be able to easily report to multiple states with their filings. Last year alone I reported not only to NJ, but also to OH, CA, NC, VA, PA and NY.’

TaxWise is capable of handling complex returns, whether 1040, 1120 or other entities, but seems geared more for individual filings, especially for firms offering bank products or other online filing features. The program is remarkably low-priced and requires no additional fees to use it as a networked application with multiple users, which can save a firm even more.

### **2005 Overall Rating: 4.5**

Each of the programs was assessed in the following areas: Learning Curve addresses the ease with which new users are likely to grow comfortable and proficient with the

program. This encompasses expected prerequisite knowledge and whether average

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

The Integration/Import & Export section concerns a system's ability to transfer and work with data within its various modules, as well as whether it supports importing from and exporting to software from other vendors, as well as how the program retrieves existing data from the previous year. A program's Support/Training & Help System includes how the vendor has incorporated assistance features into its program through components such as its help utility, the quality of its support documentation, and the extent of its online help component, whether it be simple FAQs, online user communities or other more advanced systems.

The Product Evolution & Vendor Vision segment looks at the vendor's apparent commitment to continued development of its product by looking at the technological culture of the company and its product development history. No professional wants to invest in a preparation package that stagnates or whose vendor goes out of business. Finally, Relative Value offers the reviewer's subjective assessment of the dollar-value ratio of the software. The most expensive option does not necessarily guarantee the best value, nor is the product with the lowest sticker price always the greater bargain.

The Overall Score will provide an average of the review components, rounded to the nearest half-star. Following the review section, the Executive Summary provides a synopsis of the review and is accompanied by a summary chart with all products and grades. To add more value and insight to our reviews, we invited the various tax preparation vendors to visit our office for a hands-on demonstration of their respective products. Each vendor had an opportunity to demonstrate the functionality of their product and highlight the various aspects they believe sets their product apart from those of their competitors within the specific review sections outlined above.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us