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## PRACTICE MANAGEMENT

# 2009 Review of Tax Planning Systems

Tax Planning Can Help All Filers (Not Just the Wealthy)

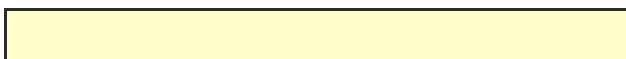
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Tax Planning services are not just for the wealthy, or for those with a large investment portfolio. Anyone looking to minimize their tax liability in the current and upcoming years would benefit from this service. Even routine changes, such as a new family addition, the purchase or sale of a home, or a retirement distribution can drastically change tax liability. Tax Planning services can benefit your client; making them better prepared for the future, while adding a valuable service that you can offer to your clients.

Many of the products included in this review are part of a larger tax planning software suite, but all maintain the ability to be used as a stand-alone product as well. For the Tax Planning product review, we looked at five distinct areas that we felt were vital when looking these products. The areas we looked at were:

**PROGRAM USE/DATA ENTRY** – The most comprehensive of the five areas reviewed, this category details what the product can do, and how easy it is to do it. Detailing everything from which state tax codes are included to an in-depth description of the user interface, this area can help you determine what products are a possible fit with your current needs, and which may not work.



## **EXECUTIVE SUMMARY:**

- **Most tax planning products are part of a larger suite of products.**
- **Both federal and state tax planning options are available in most products.**
- **Customization capabilities in the product means the ability to offer more comprehensive service to clients.**
- **The relative value of a product is subjective; visit vendor websites and try out demos prior to purchase.**

**REPORTING** – The reporting category provides information such as reporting customization capability, file format options, and things as mundane as the ability to preview reports on screen prior to printing, (not available in all products.)

**IMPORT/EXPORT CAPABILITY** – The import/export capability is really important for those using stand-alone products. For instance, if you're currently using QuickBooks, an Intuit product would be a good fit for your tax planning needs, as the import/export capability would already be present. All of the products profiled easily integrate within the suite of products that they belong to. But it's important to know which ones will work outside that suite of products, particularly for those using more than one product.

**HELP/TRAINING/SUPPORT** – Tax Planning products are normally very easy to navigate, and though user interface screens can vary from product to product, the learning curve is normally very low. Training, which may be useful in certain cases, is normally limited, and often not required. Support options, however, can be very important, particularly in tax time, with many software vendors offering extended support hours during tax season. This information is very fluid and changes frequently, so I would recommend a visit to the software vendor's website to verify support options available prior to purchasing any tax planning product.

**RELATIVE VALUE** – How much does the product cost, and is it worth it? That's a hard one, since everyone uses their own set of criteria when determining the relative worth of any purchase.

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## **BNA Software – BNA Income Tax Planner**

Loaded with advanced features, BNA Income Tax Planner from BNA Software is an excellent tool for accountants currently offering or planning to offer tax planning services to their clients. BNA updates its products when tax laws change or new code sections are added.

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### **CCH, a Wolters Kluwer business – ProSystem *fx* Planning**

Sold as a stand-alone product, as well as part of the extensive ProSystem *fx* suite of products offered by CCH, a Wolters Kluwer business, ProSystem *fx* Planning works best when teamed with CCH's tax preparation products.

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### **Intuit – Lacerte Tax Planner**

Lacerte Tax Planer is part of the Lacerte Tax preparation suite of products from Intuit. Lacerte Tax Planner can also be used as a stand-alone system. Using Lacerte Tax Planning, you can easily prepare multiple year tax scenarios based on both current and inflation-adjusted future income levels

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### **RedGear Technologies – TaxWorks Tax Planner**

Designed to work in tandem with RedGear's Tax Preparation software, TaxWorks TaxPlanner offers professional accountants the ability to compare up to five various tax scenarios on screen at once, while also incorporating new tax laws as they become available.

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### **Thomson Reuters – Planner CS**

Planner CS, from Thomson Reuters is part of their CS Professional suite of tax preparation products. Designed to work in tandem with UltraTax CS, Planner CS offers both federal and state tax planning functionality for all 50 states, as well as non-resident status for numerous states.

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## **2009 Review of Professional Tax Planning Programs — Comparison Chart**

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