Thomson Reuters — Planner CS

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From the October 2012 review of professional tax planning systems.

Best Fit: Although it can be used as a stand-alone program, Planner CS provides the greatest benefit to users of UltraTax CS and other programs in the Thomson Reuters CS Professional Suite due to tight integration with tax preparation, research, document management, portals and other functions.

Strengths

- Built-in tax code for federal and all taxing states
- Direct integration with tax, document management, portals
- Comprehensive calculations and analysis features
- Can produce any number of years of projections
- Strong customization and graphical elements on reports

Potential Limitations

- Limited data integration from external programs

Planner CS offers a comprehensive planning system that allows for the creation of any number of years of projections for individual income taxes, and offers a host of utilities and functions for finding the most beneficial taxation scenarios.

The system includes all federal and state tax codes and regulations, including phase-outs and anticipated changes, and provides excellent reporting functions. The system

can be integrated with UltraTax CS and other CS Professional Suite programs for tax

manage any number of clients and can be licensed for use by any number of staff.

When setting up new clients, data can be imported from other programs in the CS Professional Suite, such as UltraTax CS and NetClient CS. When entering new clients manually, a multi-tabbed screen guides users through the processes of entering basic client data, selecting the number of years that will be planned for, as well as setting resident and non-resident state information.

The planning screens in the program use a spreadsheet style that shows all years side by side for each of the scenarios/cases, with data entry rows and selection lists for inputting information for filing status, various income types, adjustments, exemptions, credits, deductions and other data.

Fields are automatically calculated as data is entered or edited, displaying the resulting effect throughout all years of the plan. Overrides can be made by authorized users, with the system providing a log of such actions. Additional security features include locking of files while in use, and password protection of client plans and data.

Users can move through tabs to get to detailed data entry screens and worksheets, including capital gains and losses, farm income, retirement distributions, dividends and interest. Additional navigation options make it easy to move to tax projections, carryforwards and AMT. The program's Watch Windows serve as dashboards, offering top level information on key tax areas.

Core Tax Planning Features: 5 Stars

Planner CS can be used to create projections for any number of years, with each having as many as 50 scenarios each. The system has an extensive collection of tools for preparing, analyzing and presenting tax plans to clients. The system includes all

current, past and anticipated future tax laws, phase-outs and phase-ins, plus

to achieve a desired tax goal. The system also provides built-in calculations to evaluate tax liability from Roth conversions with multi-year distributions, AMT and ACG. The system includes the tax code for federal and all 45 states that tax income, and offers the ability to attach multiple non-resident states.

Reporting: 4.75 Stars

Planner CS provides excellent customizable reporting options, with the ability to select specific years, filter by case, or print a single tab. Built-in tools make it easy to fully tailor reports to firm and client needs, including creating client letters and adding charts or other graphics to client tax plans. A new plan listing report was added this year, giving the option of printing customized summaries that include selected details about plans.

Reports and client plans can be saved to Microsoft Word, RTF or PDF format, when used in conjunction with FileCabinet CS, Likewise, with integration with NetClient CS portals, firms can collaborate with clients and make the plans and other client deliverables accessible to them online.

Import/Export/Integration: 4.75 Stars

As noted previously, Planner CS integrates directly with many of Thomson Reuters' other programs, including the UltraTax CS and GoSystem Tax RS preparation systems, document management and portal solutions. It cannot directly import or export data from/to other programs, but reports and letters can be saved to Word, RTF and PDF. For tax research, the system includes linking with Checkpoint and the IRS website.

Help/Support: 5 Stars

The built-in help utility includes task-specific features, right-click menus, column

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can be used as a stand-alone program, but its exceptional integration with other programs in the CS Professional Suite, particularly the tax and document storage systems, adds significant value to users of the suite. Pricing starts at $685 for the federal-only system, with states addable as needed.

2012 Overall Rating: 5 Stars