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PRODUCT & SERVICE GUIDE

2014 Review of Drake Tax Planner

Bill Kennedy, CPA, CA • Oct. 10, 2014



While most other tax software systems offer tax planning as a separate module, Drake has included Tax Planner as a free add-on to its main tax system, Drake Tax.

Basic System Functions: 4 Stars

Drake Tax is designed for individuals as well as small and medium sized businesses. As such, it may not meet all of the needs of tax professionals. On the other hand, Tax Planner has a simple, easy to use interface that follows the format of the underlying tax forms, so it is easy to learn and quick to implement. It allows the user to create

scenarios from the information in an existing tax return and then alter them to explore the effect of different taxation decisions.

Core Tax Planning Features: 3.5 Stars

While a large number of scenarios can be created, they must be in the current year or one year in the future. For most individuals and small businesses, this will be all that is needed, but other tax planning systems reviewed allowed as many as 8 years into the future.

Anything that can be done in the tax software can be done in the planning package and any tax updates get automatically applied to the planning software, so the scenarios are as up to date as possible.

Reporting: 3 Stars

The key report is the comparison of the relative tax savings of the different scenarios, which can be printed or exported to PDF. The report is straightforward and easy to read, but not customizable.

Integration / Import / Export: 4.5 Stars

Tax Planning integrates seamlessly with the other modules of Drake Tax, including client-write up and document management. Each of these additional software products seamlessly integrates with Drake Software. Information is readily imported/exported as needed. All of the data entered into Drake Tax can be copied into one or more scenarios as needed. Updating the scenarios is easy after that.

Help / Support: 4.75 Stars

Updates to the system and functions can be processed automatically. The user is prompted when updates are available or have been installed. A full backup utility is provided to backup all files contained inside Drake Software.

Drake Software has a wide range of help and support options inside the software, through its website online, and through telephone. On-screen help is available anytime through the software interface. Users can find specific help for the screen and field currently in view. Online support options include a full PDF user manual detailing all aspects of the software. Additionally, dedicated internet support and a knowledgebase is maintained through the company website. Telephone support is provided in and outside of business hours, although it is not 24/7. All help and support options are included with the software costs.

Best Firm Fit

- Drake Tax Planner is a free add-on to the popular Drake Tax Software. It is best suited for small practices with a wide variety of clients, particularly if they have straight forward tax planning situations that involve only one tax return and a limited number of years.
- Deep integration with Drake Tax for working through scenarios
- Comprehensive support options with some after-hours telephone support
- Easy to learn and quick to implement
- Multiple options to access the software – desktop, hosted and online application
- The Tax Planner does not handle more complex situations, particularly if they involve multiple tax returns.

Strengths

- Deep integration with Drake Tax for working through scenarios
- Comprehensive support options with some after-hours telephone support
- Easy to learn and quick to implement
- Multiple options to access the software – desktop, hosted and online application

Potential Limitations

- The Tax Planner does not handle more complex situations, particularly if they involve multiple tax returns.

New for 2014

- Default state tax rates, deductions and exemptions are now programmed for all state income tax authorities, including the District of Columbia and New York City.
- The system will now auto-assign the states to all years of a case, making it easier to run scenarios.
- Users now have expanded input on the Net Investment Income Tax worksheet and the Additional Medicare Tax worksheet.

Summary & Pricing

As a free add-on to Drake Tax, Tax Planner will only be useful to firms who purchased the main product. Even though it is free, it can be used to create and compare significant money saving tax scenarios for clients. Like Drake Tax, it is designed for quick data entry and return processing. A unique aspect to Drake

Software is the all-inclusive pricing model. This allows tax practitioners to process unlimited federal, state and electronic filing at a known, fixed rate with no additional function modules to purchase. Drake's software system includes built-in free modules for client write-up, payroll and practice management.

2014 Overall Rating: 3.75 Stars

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