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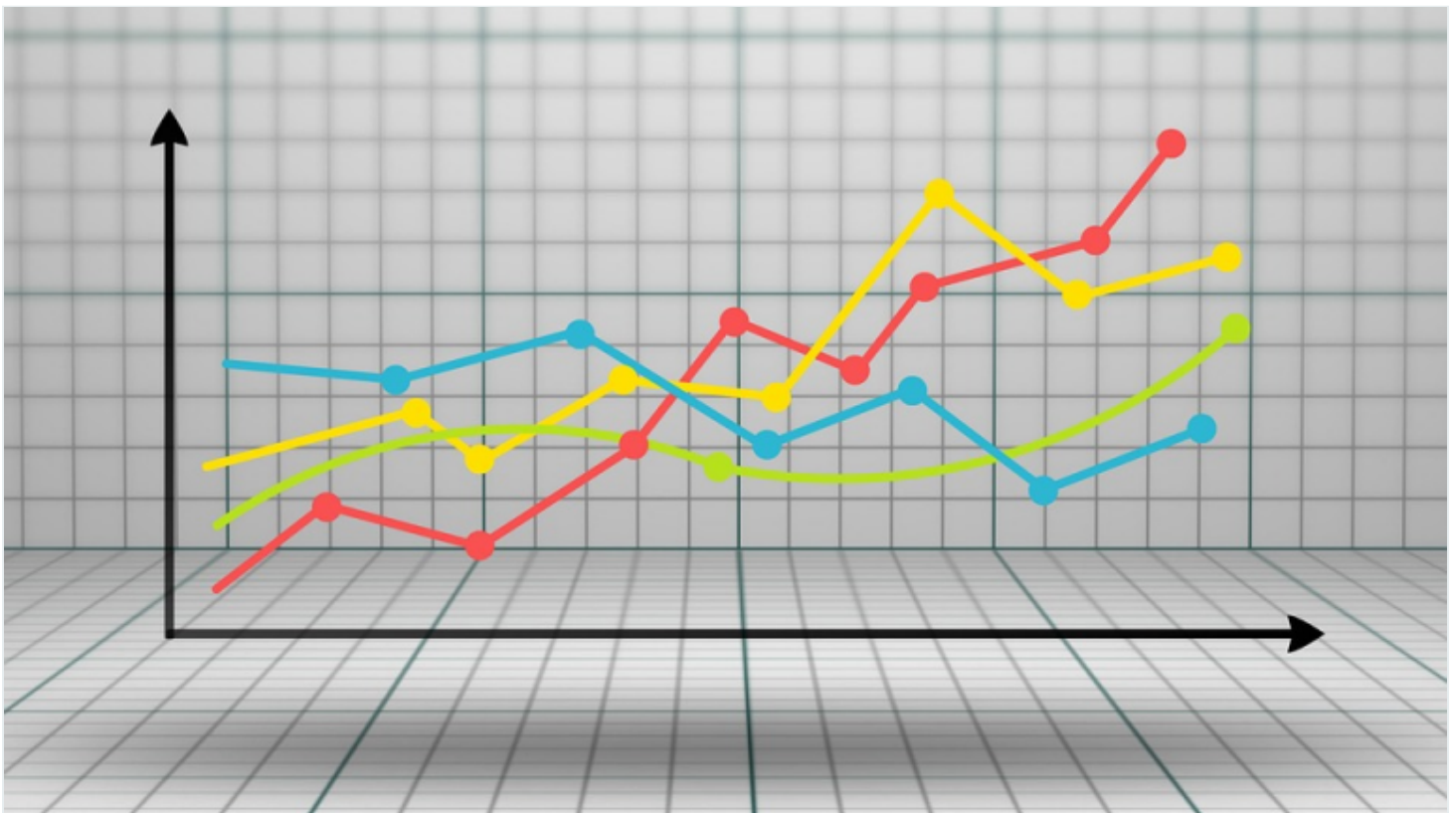
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**ACCOUNTING**

# How to Expand Your Firm's Services by Offering Personal Financial Planning

If you've been in practice for a while, you probably have a roster that includes many long-time clients. Over the years, clients may have approached you for your thoughts on their plans for retirement or the best way to plan their child's education.

Jul. 11, 2019



*By Ryan Genor, CPA/PFS, and Sarah Lane, CPA.*

As we enter summer, tax practitioners across the country are collectively breathing a sigh of relief. One of the most challenging tax seasons is now in the books, and professionals find themselves ready for a vacation or a change to their tax-centric practices. We've been there, too, craving balance as another tax deadline passes. In our search for an alternative, our firm discovered a complement to our tax skills that has reenergized our careers and opened new opportunities for our clients and practice.

If you find yourself in need of more than just a vacation after tax season, here are a few things we've learned as we've recently transitioned our careers from tax compliance to advising clients on all aspects of their financial lives, including estate planning, retirement planning and beyond.

### **The benefits to your practice and clients are vast**

If you've been in practice for a while, you probably have a roster that includes many long-time clients. Over the years, clients may have approached you for your thoughts on their plans for retirement or the best way to plan their child's education. If you've had these kinds of conversations, you've been doing personal financial planning (PFP) without even realizing it. By formalizing your PFP services, clients will benefit from your holistic understanding of their full financial picture, and you'll improve both your practice and lifestyle by:

- Diversifying your practice to reduce dependence on tax season
- Improving work/life balance by spreading out your workload
- Providing holistic advice in the best interest of the client
- Finding fulfillment in helping clients set and reach financial goals
- Improving staff retention, development and utilization

**Check out this workshop from CPA.com:**

**Tax Planning is Just the Beginning: Roadmap Workshop to Developing a Tax and Personal Financial Planning Advisory Service**

[www.cpa.com/tax-and-personal-financial-planning](http://www.cpa.com/tax-and-personal-financial-planning)

**Personal financial planning is a natural extension of tax**

Adding PFP services isn't as daunting as you may imagine. Our clients' financial needs are diverse, and the knowledge base and trustworthiness of the CPA profession has put us in a strong position to advise them on questions that go beyond taxes.

In fact, as you prepare and review your clients' tax returns, you have a unique window into their financial situation, which can provide opportunities to identify and discuss planning opportunities. The AICPA PFP Section has even developed a [free checklist](#) to help analyze a tax return for planning ideas. Further, clients undoubtedly look to you as a trusted adviser and already come to you with questions that go beyond taxes.

### **There are multiple models and it's possible to start small**

Many CPAs hear the term "financial planning" and immediately tune out, equating PFP with product sales or investment-centric advice, and assume it will turn life into a compliance nightmare. The reality is that financial planning is much broader than investments, and you can tap into your knowledge base to serve your clients without having to overhaul your practice.

A logical place to start is engaging in conversations with clients about the questions that keep them up at night, such as saving for retirement or funding a child's education. These natural conversations can lead to planning engagements as straightforward as assisting clients with retirement projections or cash flow management.

If you charge your tax clients on an hourly basis, you can continue to use the same billing structure without disrupting your current business model. As you progress and broaden the advice you provide, there are many different compensation models, including retainer arrangements, assets under management or some combination thereof. For an overview of the steps to develop and manage your CPA personal financial planning practice, use a [free roadmap](#) from the PFP Section.

### **Support, collaboration and guidance are available.**

We wouldn't be where we are today without learning from and sharing knowledge with other CPA financial planners. An online search for a local CPA/PFS using this [directory](#) and a chat over coffee is often all that is required to make a connection.

We've also found valuable technical and practice management tools through membership in the [AICPA's Personal Financial Planning Section](#). The PFP Section, at the guidance of leading CPA financial planners, has developed a wealth of [resources](#)

for CPAs ready to transition from tax preparer to financial planner, as well as an [educational pathway](#) and credential to deepen and demonstrate your knowledge in the PFP disciplines.

Personal financial planning is a rewarding career, and we've personally tasted and seen the rewards for our futures and the future of our clients.

Visit [www.aicpa.org/pfp](http://www.aicpa.org/pfp) to learn more about the AICPA's PFP credential.

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*This article originally published on AICPA Insights. <https://blog.aicpa.org>*

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