

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

Mary Girsch-Bock • Mar. 17, 2021



AICPA News is a round-up of recent announcements from the American Institute of CPAs.

Business Execs More Optimistic on Economy, But Inflation Fears Grow

With the promise of expanded pandemic-related relief and an improving vaccine rollout, U.S. business executives are taking a more optimistic view of the U.S. economy for the coming year, according to the first-quarter [AICPA Economic Outlook Survey](#). The survey polls chief executive officers, chief financial officers, controllers and other certified public accountants in U.S. companies who hold executive and senior management accounting roles.

There's a downside, however, to the prospect of a more open-throttle economy: a

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

organization, with one-in-five describing that impact as significant.

Skills Financial Planners Need to Succeed

The pandemic has presented challenges to planning firms and clients alike. Earlier this year, thought leaders in the financial planning space gathered online for the AICPA's 2021 Personal Financial Planning (PFP) Summit to discuss best practices for serving clients, leading firms, and caring for themselves. The Summit is an annual event that goes beyond technical planning sessions to focus on what successful firms are doing differently.

This year, Summit attendees were asked to share their experience from the past year and thoughts on how the financial and economic uncertainty due to COVID-19 has impacted the future of financial planning. Attendees noted that work-life balance alongside maintaining and promoting firm culture have been the two leading challenges for their practices throughout the pandemic.

And looking to the future, the vast majority of attendees say it will be more important for financial planners to manage their clients' emotional state moving forward than it has been in the past. And to be successful in the future, the top 3 most cited skills planners will need, in addition to technical skills, are emotional intelligence, interpersonal communication, and adaptability.

1. Core Values and a Core Purpose Are Essential
2. Support Clients Through Changing Life Priorities, Not After
3. Client Perspectives & Motivations Help to Uncover Their Philanthropic Journey

Read more at: <https://tinyurl.com/5ak27t2m>

AICPA Proposes New Auditing Standard to Enhance Communication

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 Board’s overall objective is to help auditors properly understand potential issues in determining whether to accept an engagement,” said Jennifer Burns, CPA, AICPA Chief Auditor. “The proposed standard is designed to further the public interest by enhancing communication between past and potential new auditors. A refusal to consent by the client would be a significant red flag that the auditor would consider in determining whether to accept the engagement.”

The proposed SAS aligns with the International Ethics Standards Board of Accountants (IESBA) standards which became effective on July 15, 2017. It narrowly amends AU-C section 210 in [AICPA Professional Standards](#) to require an auditor, once management approves communication between auditors, to inquire about suspected fraud and matters involving NOCLAR.

[Accounting](#) • [Audit Standards](#) • [Auditing](#)

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved