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Marriage, divorce, remarriage, having children, or planning for retirement. All of these events can directly impact your client's tax returns, so why not take tax preparation a step further by offering your clients a way to better plan for these events?

It's likely that you're already doing some of the work of a personal financial advisor, but making the decision to formally offer financial planning services can benefit both you and your clients: increasing revenue for your firm, while also providing both new and existing clients with a more robust menu of services to choose from.

Some of the personal financial planning services you can offer your clients include:

- **Managing personal goals:** These can include small things like planning a wedding

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Financial planning can be putting together a simple plan for your client in a few hours, or creating a live plan that will be consistently updated as your client's financial circumstances change over time.

Adding financial planning services is particularly well suited for accounting firms that spend a lot of time preparing client taxes, since the financial circumstances of your clients has a direct impact on their tax return. By actively advising your clients throughout the year, chances are that you can help them avoid tax penalties or reduce their tax burden.

There are a number of advantages to adding financial planning services to your practice. These include:

- **Easy expansion of services:** If you already have an established client base, it's an easy transition to start offering financial planning services as well, particularly since many financial planning tasks such as retirement planning are also part of your client's tax return.
- **Increase per-client revenue:** If you typically complete a client tax return and that's it until next year's tax return is due, you're missing out on a lot of revenue possibilities. Providing financial planning is a year-round task, and will nicely fill up the holes left by simply preparing tax returns. As a result, you'll have steadier revenue year-round, rather than an influx at the beginning of the year, followed by lower or no revenue the rest of the year.
- **Convenience:** Offering financial planning services is not only convenient for you, but it offers your clients the convenience of going to one location for all of their financial services.
- **It's a differentiator:** If you're looking for ways to stand out from the competition, offering financial and wealth management services may be the way to go. After all,

no one wants to hire two or even three professionals when one will do the trick.

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structure built around the new services you'll be offering, with complete clarity surrounding all fees charged. And make sure that you update your website to reflect the new services you're offering, and how they can benefit from those services. Same goes for any brochures and fliers that you may distribute or post on your website. and any brochures and fliers you may have.

While financial planning can add additional revenue to your firm, it will also increase your workload as well as the workload of your staff. Be sure you have adequate resources in place before you launch any new services.

Offering financial planning can help you expand on the tax preparation services you already offer. Adding these to your firm can help you retain your current client base as well as attract new clients to your firm.

Accounting • Payroll

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