



## Citation and Resource Guide

Sidney Kess, CPA, JD, Editor

### Be Cautious With Hard-to-Value IRAs

- The IRS lists examples of traditional IRA assets not having a readily available fair market value in the Instructions For Forms 5498 and 1099-R, p. 17, at [www.irs.gov/pub/irs-pdf/i1099r.pdf](http://www.irs.gov/pub/irs-pdf/i1099r.pdf).

### Drawing Down Your Portfolio in Retirement

- The AICPA offers a retirement income strategy using “buckets” at [www.360financialliteracy.org/Topics/Retirement-Planning/Retirement-Planning-Basics/Buckets-of-Money-A-Retirement-Income-Strategy](http://www.360financialliteracy.org/Topics/Retirement-Planning/Retirement-Planning-Basics/Buckets-of-Money-A-Retirement-Income-Strategy).

### How Investments in Gold Are Taxed

- An article on “Tax-Efficient Investing In Gold,” from the Journal Of Accountancy, an AICPA publication, is at [www.journalofaccountancy.com/issues/2015/jan/investing-in-gold-tax-considerations.html](http://www.journalofaccountancy.com/issues/2015/jan/investing-in-gold-tax-considerations.html).

### Foreign Stock Funds Can Be Doubly Taxing

- IRS Publication 514, Foreign Tax Credit For Individuals, can be found at [www.irs.gov/pub/irs-pdf/p514.pdf](http://www.irs.gov/pub/irs-pdf/p514.pdf).

### Profit Sharing Plans for Your Small Business

- The U.S. Department of Labor spells out the rules for profit-sharing plans in its publication, Choosing A Retirement Solution For Your Small Business, p. 2, at [www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/choosing.pdf](http://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/choosing.pdf).

## Practice Development Tip

### Turn Cybersecurity Fears Into Your Firm’s Feature

In late 2016, Yahoo announced that over 1 billion users’ accounts were hacked. That’s a startling number, considering the total population of the United States is around 325 million. The takeaway is that data theft has become a major threat for everyone, including your firm and your clients.

Indeed, CPAs may be especially vulnerable to security breaches. Information from clients includes tax return numbers and business statements. Such data may be transmitted electronically, where hackers lurk.

During and after tax season, you should make every effort to assure clients that your firm is well aware of the risks, and has taken state-of-the art precautions. Spread this message in meetings, on your website, and in blogs from the firm.

Do you have an outside consultant helping your firm to keep its data secure? If so, tell clients that’s the case. You may not want to name the company you’ve hired, but you can describe the steps you took to make the selection, and some of the safeguards you’ve implemented as a result of the engagement.

Instead of, or in addition to, contracting with an external specialist, you may have one or more people in-house who are responsible for data security. Again, tell your clients this is the case, and mention the qualifications of the insiders who are on the cybersecurity beat. Your clients will be assured that such capable staffers or partners are protecting their privacy.

Also, remind clients that cybersecurity is a shared task. They need to avoid careless errors with personal information. Online, you’ll find many consumer tips relating to online safety: Don’t let others see you enter a password, use antivirus software, etc. Publish such tips in various forums and encourage clients to do their part to keep cyber-related crime in check.



# Client Tax Letter

Tax Saving and Planning Strategies from your Trusted Business Advisor<sup>SM</sup>

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## Practice Development and Management Resources

from the AICPA

For more information or to order, log on to [www.aicpastore.com](http://www.aicpastore.com) or call 888.777.7077.

### The Overachiever's Guide to Getting Unstuck: Replan, Reprioritize, Reaffirm

■ Author Bill Reeb lays out a thoughtful process for determining what drives you, moving you past roadblocks to derive a greater sense of fulfillment from what you take on in life.

[Item nos. PGN1301P—AICPA Member \$15.00, Nonmember \$19.00 and PGN1301E—AICPA Member \$15.00, Nonmember \$19.00]

### CPA Firm Mergers and Acquisitions: How to Buy a Firm, How to Sell a Firm, and How to Make the Best Deal

■ Arm yourself with the information you need to execute a win-win deal. This comprehensive resource from transition experts Joel Sinkin and Terrence Putney identifies the key elements involved in the successful purchase, sale, or merger of CPA firms. Written with both buyers and sellers in mind, the advice in this book aims to ensure that both parties to a transaction achieve their goals.

[Item nos. PPM1304P—AICPA Member \$59.00, Nonmember \$69.00 and PPM1304E—AICPA Member \$49.00, Nonmember \$59.00]

### Management of an Accounting Practice eHandbook

■ This is your go-to resource for all things practice management. Streamlined online guidance for easy reading and quick reference on the topics you care about: employee compensation and benefits, staffing, disaster recovery, firm organization, benchmarking, strategic planning, and more!

[Item no. MAP-XX—AICPA Member \$149.00, Nonmember \$189.00]

### MAP On Track

■ Often, practitioners and small- to medium-sized firms find it challenging to stay on top of firm management responsibilities. The new *Management of an Accounting Practice On Track* (MAP On Track) will help keep you organized. This new scheduler is easy to download and functions as an add-in to Microsoft Outlook, adding tasks to keep your firm running throughout the year. As an added bonus, within the automatically scheduled tasks, you'll find useful links to relevant content within the comprehensive MAP eHandbook as well as PCPS tools that can inform your next steps.

[Item no. MAPTKD—AICPA Member \$229.00, Nonmember \$289.00]

### The Engaged Employee: 10 Initiatives for Successful Firms

■ The most successful firms have discovered a solution that retains the best and the brightest while driving desired business outcomes: employee engagement. In this book, author Sandra Wiley presents 10 key initiatives that your firm can employ to foster engagement.

[Item nos. PPM1402P—AICPA Member \$49.00, Nonmember \$59.00 and PPM1402E—AICPA Member \$45.00, Nonmember \$55.00]

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