

October/November 2021

# FORUM

TXCPA Houston

## *Taking Charge of Your Financial Future*



Why Specialization Is  
the Key to Firm Growth

How Algorithmic Biases Hurt Your  
Business and Your Customer Base

How Employers Can Beat  
the "Great Resignation"

# Message

## from the desk of \_\_\_\_\_

Hello Houston, we're back! I am so excited that we were able to host two IN-PERSON conferences in August and September. I had the pleasure of helping kick off the Energy Conference in August.

Many of the attendees that I spoke with were energized to be back in person with the ability to network with their peers and learn from industry experts. The CFO Controllers Conference was also an in-person event in September which had a similar reaction from attendees. Both of these conferences had excellent sessions that helped all attendees learn additional skills and knowledge that they could take back to their respective workplaces and continue their career growth. That is what we are all about here at TXCPA Houston, empowering our members to lead and succeed! I look forward to continuing the path towards returning to in-person events more and more as the year progresses. Of course, we will continue to offer the virtual platform for those who aren't comfortable just yet. We are happy to do that, as our main goal is to connect with each of you in any way that we can.

Speaking of connection, an initiative of TXCPA Houston is building our pipeline of future members and leaders. We are making tremendous strides in this area through our very active [Student Auxiliary](#). We have student members from all of our area universities that plan events that provide career training, career path options, and information in accounting. These events led by industry and public practice professionals help these students understand what a career in accounting looks like and how many options there are for those who obtain an accounting degree. Our goal is to get students involved early in their degree process. This way, we can help educate students about lucrative and exciting careers in accounting and provide them with the resources they need to choose their path forward.

As we all know, the cost of education isn't going down, and it continues to be a major hurdle in our graduation rates. To buffer the increasing costs of tuition, TXCPA Houston offers an accounting scholarship program to help fifth-year college students obtain the 150 hours needed to sit for the CPA exam. TXCPA Houston awards up to 30 scholarships valued at \$2,500 or \$5,000 to students at our local universities. This program is funded primarily through our annual Scholarship Extravaganza Gala.

This year, our Scholarship Extravaganza will be held on November 6, 2021, at the Bayou City Event Center. The honoree for our event will be Carol Warley, JD, CPA, PFS. Carol is a past president of TXCPA Houston and is a partner with RSM. Carol has done so much for TXCPA Houston and the profession over her career and we couldn't be more proud of her. I invite every one of you to attend the event to honor Carol and help raise the funds needed to continue this very important accounting scholarship program. [Click here](#) to purchase tickets or contact [Carol Spencer](#) for sponsorship opportunities.

As always, we have several events in the coming months that are detailed in this publication and on the TXCPA Houston website at [www.txcpahouston.cpa](http://www.txcpahouston.cpa). There is a good mix of social and professional events, and I encourage you to sign up for one or more of these events so we can show you all the ways we are serving our members. As a continued reminder, we also have over 20 committees that you can join to get involved, I assure you, there is a place for everyone no matter what your interest is. We would love to have you serve and help shape our activities with your new ideas, expertise, and energy.

A final reminder, we are here to serve each member, and we want to hear from you. Please reach out to me, the staff, or any of our board members so we can get you the help and assistance you need and provide you with the resources that will help you in your journey to a brighter future!



**Kelly Hunter, CPA**  
President

## from the desk of \_\_\_\_\_

Abraham Lincoln is often mistakenly credited for saying, "The best way to predict the future is to create it" (historians attribute the phrase to Nobel-winning physicist Dennis Gabor). Nonetheless, the sentiment is intriguing. Can we create the future? Most of us will agree that we're far more likely to do so if we take a proactive role in setting a path toward the desired outcome.



**Mark Allen, CAE**  
*Executive Director*

Take the future of the CPA profession. No doubt you're aware that the number of young people entering the accounting profession is declining. How will organizations find qualified staff? TXCPA Houston is actively connecting with educators and students of all ages to increase awareness of accounting as a viable career option for people of all backgrounds. The Chapter's Accounting Career Education segment of the [CPAs Helping Schools Committee](#) is ready and able to make presentations to students and offer information to boost financial literacy throughout our community. If you know an educator who wants to inspire students to consider a lucrative accounting career, pass your contact to [Carol Spencer](#), TXCPA Houston Membership Manager.

Shaping the future of CPAs is no easy task; it requires support. If you've contributed time or money to CPAs Helping Schools, thank you! If you'd like to start or renew your support, this year's [Scholarship Extravaganza](#) on November 6 offers several excellent opportunities: 1) gain visibility for your organization as a supporter by sponsoring the event and receiving valuable perks; 2) pay tribute to this year's honoree, [Carol Warley](#), by [purchasing tickets](#) to the event—and having a great time!; and/or 3) grab a bargain by bidding on silent auction items ranging from adult beverages to a timeshare in Costa Rica. The auction will open on October 28. This year's theme is "Roaring into the Soaring Twenties," complete with 1920s décor and suggested attire, a DJ and dancing, and casino games that enable you to convert your winnings into prizes.

Until someone invents a crystal ball that accurately forecasts the future, our only option is to set the best course we're able and remain adaptable. Together, we can create a bright future!

## TXCPA Houston

Kelly Hunter, CPA  
President

Mark Allen, CAE  
Executive Director

Michelle Carr, PMP  
Marketing Coordinator

Telephone No.  
713.622.7733

Email Address:  
[cpamail@txcpahouston.cpa](mailto:cpamail@txcpahouston.cpa)

Website:  
[www.txcpahouston.cpa](http://www.txcpahouston.cpa)

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**DOING GOOD THINGS**  
**FOR GOOD PEOPLE**

## WHAT IS YOUR PASSION?

HERE ARE SOME OF THE PASSIONS WE HAVE HELPED MAKE POSSIBLE FOR OUR CLIENTS

- Maintain my lifestyle during retirement
- Provide educational opportunities for those less fortunate
  - Ensure that my grandchildren can be well-educated
  - Freedom to do more volunteering and ministry
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# Why Specialization Is the Key to Firm Growth

By Kalil Merhib



We're living in a world where personalization and custom offerings are a must-have for today's sophisticated customers. Think about it: From the "suggested content" that appears in your favorite streaming platform to the personalized health reports from your smartwatch or workout bike, the world is becoming increasingly tailored to meet our personal needs and preferences.

Within the accounting profession, leading-edge firms have been quick to adapt to the idea of delivering tailored service offerings for clients. These firms are moving away from "generalist" services to practice areas specializing in one or a few industry verticals so they can offer clients deeper expertise and strategic guidance through insights such as industry KPIs, benchmarks, and business strategies.

## Types of Niches

Building and growing a niche practice offers many benefits, but before I dig into those, let me first explain more about the two primary areas of specialization for CPA firms — practice area and industry vertical.

Firms that specialize in practice areas have expertise in how to offer and implement a particular service offering. Financial Planning, Client Advisory Services (CAS), Sales & Use Tax and Cybersecurity services are examples of niche practice areas.

CPAs that specialize in industry verticals have deep expertise in advising businesses in a particular market segment. Some examples of industry niches include: restaurant/hospitality, agricultural, financial institutions, real estate, healthcare and professional services.

Some firms have gone so far as to specialize in both a practice area and industry vertical, positioning themselves as leading subject matter experts in particular industries for specific services. For instance, a firm might specialize in outsourced accounting & CFO services for microbreweries, or SOC examinations for SaaS technology companies.

In CPA.com's 2020 CAS Benchmark Survey, top performing CAS practices reported professional services, nonprofits, health care facilities, family offices and wholesale distributors as the top five industries served.

## Increased Efficiencies

Regardless of whether your firm decides to specialize in a practice area or a vertical or both, one of the key benefits is the opportunity to gain numerous operational efficiencies.

As you and your staff are focused on just one industry or practice area, you'll have more capacity to truly understand your client's business — the important trends and sector disruptors, as well as their customers and competitors. You'll also be better positioned to invest in new

technologies and systems that create and enhance efficiencies, such as automation. Since multiple clients will benefit, you can justify the time and expense associated with implementing new technologies.

Firm specialization also makes your job as a marketer easier—and more effective. You'll know the right language to use when targeting prospective clients and will achieve a higher return on investment on your marketing spends because you're focusing on the right messaging, channels, and keywords.

### Improved Quality

Specialists create higher quality output – it's no secret. By focusing on a specific service line or industry, you naturally establish a body of knowledge and deep expertise from your experience and repetition. This also results in a more consistent and quality work product and ability to spot errors when they arise.

Technology also helps drive quality. Whether you automate work deploying robotic process automation (RPA) or other capabilities such as machine learning and artificial intelligence to process industry specific data, you remove the human (mistake-prone) element from the process, thereby increasing quality. Technology can also help ensure that work is done according to both the profession's standards and your firm's own standards of excellence. An exemplary adoption of technology to improve quality can be seen in the Accounting & Auditing world by examining how

OnPoint EBP works. Through OnPoint EBP, a cloud-based solution for performing employee benefit plan audits, firms enter plan data into a profile and then the technology uses logic to drive the content for the audit accordingly. This process not only optimizes work, but also promotes high quality outputs. You and your team should be looking for this level of connectivity when evaluating technology solutions.

### Greater Value

One of the key benefits of specialization is the ability to deliver clients insights on how their KPIs compare against industry benchmarks. Restaurant clients, for example, would be interested to know their competitors' average check amount, tables turned per hour, peak traffic by meal and the takeout versus dine-in variation by day or time. Likewise, subscription or SaaS-based companies might want to see how they stack up against their industry's customer acquisition cost, lifetime value of customers, customer churn, and more. As a subject matter expert in your client's industry, you'll be well-versed in benchmarks, putting your services in high demand and positioning you well to charge a premium fee.

### Creating a Niche Practice

If your firm is offering general accounting services to a broad array of clients across a variety of industries, now is the time to take steps to assess how to focus on a few key specializations. Consider these strategies to establish a successful practice in a specialized area:



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1. **Assess your resources before specializing.** Ensure your firm has the presence and reputation to specialize without overextending you or your staff. Also explore opportunities to partner with other firms to build a niche.
2. **Be strategic in selecting your niche.** Analyze your revenue to see if a particular type of client or industry is making up a significant portion of your revenue – then spend more time developing business in this area. Consider also building a niche based on you or your firm's interests or hobbies – passionate employees deliver the best work.
3. **Establish yourself as a subject matter expert within your niche.** Learn the issues impacting your niche clients – and then create a solution. Seek out opportunities to be a guest speaker or author for industry events or publications. Regularly network with other service providers serving the same industry.
4. **Ensure firm alignment around the niche.** While your firm may have a several focus areas, it's important that partners and staff understand

the strategic vision and goals for the niche practice. To identify staff, it's not necessary to recruit those with your niche industry knowledge. Hire smart people and then teach them the industry.

5. **Promote your niche.** Don't just rely on your reputation – branding and marketing should be critical components of your outreach strategy. Many niche practices have also secured their preferred [.cpa web domains](#), including [dentist.cpa](#), [church.cpa](#), and [forensics.cpa](#), to promote their firm's services to target clients.

For more tips and strategies on how to accelerate your firm's journey towards a thriving niche practice, please email [Kalil Merhib](#).



Kalil Merhib leads the sales organization at CPA.com, the technology arm of the Association of International Certified Professional Accountants (AICPA & CIMA). He is responsible for developing and executing a go-to-market strategy for the organization's product and services business lines to the CPA profession and adjacent professional markets.

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# How Algorithmic Biases Hurt Your Business and Your Customer Base

By Carrie Jones

Most businesses and people today have a web presence. Our ability to use, program, and appear in algorithms are essential to joining the marketplace. Since algorithms are used and created by humans, they reflect our implicit biases. Because of this, people are subjected to the effects of -isms both offline and on. How does algorithmic bias affect your business, and what can be done about it?

## What Is Algorithmic Bias?

Kate Crawford, NYU professor and co-founder of the AI Now Research Institute, is a leading expert in algorithmic bias. Crawford suggests teams invest in fairness forensics to mitigate bias. The first forensic step is simple: test your algorithms with a wide set of people and solid benchmark data to spot problems before they occur. However, some benchmarks are themselves imperfect: common opensource face databases have historically skewed white and male. As a result, teams may also want to screen the training and testing data itself for potential bias. Google's Facets software, for example, helps teams probe datasets for unexpected gaps or skews.

If these tests find biases, the simplest debiasing strategy is to improve the training data. A machine-learning algorithm trained on patchy data will always struggle, but simply throwing more data points at the problem often won't work. If 500,000 points of training data contain implicit bias, 5,000,000 data points probably will too; more active intervention may be needed.

## How to Address Algorithmic Bias

Startup Gfycat found its facial recognition software frequently misidentified Asian people. The team resorted to what amounts to an 'Asian mode', extra code invoked if the system believed the subject had Asian facial features. While improved accuracy probably justifies Gfycat's hack, this sort of solution—the algorithm warning itself it's about to be racist—isn't exactly scalable. It's exhausting and inefficient to play whack-a-mole with each new discrimination you discover, and cramming people into categories ('Is this person Asian? Is this person female?') to spark



code branching also feels somewhat distasteful. **Society sees classifiers like race and gender as spectrums rather than distinct buckets; our algorithms should as well.**

An even more forceful way to de-bias algorithms is to explicitly overrule them, gouging biased data or offensive associations from the system. Google Photos fixed their notorious 'gorilla' blunder—when the software classified a group of black friends as such—by overruling the algorithm: the team simply tore the word off the list of possible categories. In this case, the price of diminished classification power was clearly worth paying. Google has also added *stop lists* to their search-bar, after researchers found that some terms generated [appalling and racist autocomplete suggestions](#). Potentially problematic search stems now get no suggestions at all.

This sort of direct interference shouldn't be performed lightly. It solves only the one visible case, and the idea of forcing an algorithm to toe the desired line will spark accusations that technologists are imposing their personal politics on the world. **Veto**es are best saved for situations where the output is so clearly harmful that it demands an immediate fix.

## Is Algorithmic Bias Ever Permissible?

Since bias can never be fully eliminated, at some point we face another tough decision: Is the algorithm fair enough to be used? Is it ethically permissible to knowingly release a biased algorithm? The answer will depend in part on your preferred ethical framework. A human decision will sometimes be preferable to a skewed algorithm: the more serious the implications of bias, the stronger the case for human involvement.

But we shouldn't assume humans will always be more just. Like algorithms, humans are products of their cultures and environments, and can be alarmingly biased. Parole boards, for instance, are more likely to free convicts [if the judges have just eaten](#). After doing everything possible to ensure fairness, we might deem a lingering bias small enough to tolerate. In these situations we might release the technology with caveats or interface controls to help users handle the bias, such as adding pronoun controls ('him/her/they') to translation software, allowing the user to override bias when translating from genderless languages.

While Crawford extols these forensic approaches, she also points out their shared weakness: they're only technical solutions. To truly address implicit bias, we must consider it a human problem as well as a technical one. This means bringing bias into plain sight. Some academics choose to explicitly list their potential biases—a process known as **bracketing**—before starting a piece of research and take note whenever they sense bias could be influencing their work. By exposing these biases—whether they stem from personal experience, previous findings, or pet theories—the researchers hope to approach their work with clearer minds and avoid drawing faulty

conclusions. In tech, we could appropriate this idea by listing the ways in which our algorithms and data could demonstrate bias, then reviewing the algorithm's performance against this checklist.

## What Can I Do Differently?

We are unable to erase implicit biases from our minds, therefore, we cannot erase them from the systems that we create. It is through investigation, adaptation, and conversation with your customer base that you can identify where biases live in the infrastructure of your business. By looking into how algorithmic bias plays out in your business, you can broaden your audience so that more people can benefit from what you have to offer.



Carrie Jones is the COO of [ProThink Learning](#), an online continuing education division of Greenleaf Book Group. She has more than thirty years of publishing experience in both educational and trade. Carrie holds a BA in English from the University of Texas and has been a certified PMP since 2010. ProThink Learning is a registered sponsor of the National Registry of CPE Sponsors (ID#147376). This subject is explored in detail in ProThink Learning's course, *The Impact of Ethics on Innovation and Technology*. Promo code NASBA for 50% off NASBA-compliant courses.

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If you are struggling with alcohol addiction, substance abuse or mental health issues, ACAN is here to help. ACAN provides a confidential conversation with CPA volunteers who have first-hand experience with these issues. ACAN helps you learn how to merge healthier living with your demanding accounting career, and can provide referrals to professionals who are familiar with your unique challenges. Don't hesitate to get the help you need today.



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# How Employers Can Beat The “Great Resignation”

By Katelynn Williamson & Meagan Burke



With the effects of COVID-19 still looming, Business Owners and Employers are now being faced with alarming turnover rates. “Recent national surveys show that workers are leaving their jobs — or thinking about leaving — at record rates” ([‘The Great Resignation’ is looming](#)). According to Microsoft’s [2021 Work Trend Index](#), 40 percent of the global workforce is considering leaving their current employer this year. This national trend has become known as the “Great Resignation.”

## Higher Employee Burnout Rates Lead to Higher Turnover Rates

After living through a global pandemic, employees are re-evaluating their futures and career paths. Workers are seeking happier, healthier, and more supportive work environments. They also long for more money, more flexibility, and a work environment where they will be valued. Fluffy perks and benefits — free beer, games, catered lunches — will no longer do the trick.

According to [Gallup’s State of the Global Workplace 2021 Report](#), daily stress climbed to

43% for employees worldwide in 2020. Daily stress for employees in the U.S and Canada climbed to a whopping 57%. The need to prioritize employee wellbeing and to improve company culture has never been more crucial.

Before the “Great Resignation” hits your organization, consider these proactive steps to retain your top talent.

## How to Retain Your Top Talent:

### 1. Communicate. Communicate. Communicate.

In a time of hybrid and fully remote work, where in-person face-to-face interactions are limited, strong communication is essential. Whether weekly video meetings, daily Slack/Skype chats, or daily phone calls are implemented, leaders need to be checking-in with their employees on a more consistent basis. Just remember, there is a fine line between strong communication and micromanagement; employees need to know that they are trusted in this new remote work environment.

Strong communication should extend throughout the entire organization, this includes upper-level management. Company goals should be shared, challenges discussed, and successes celebrated. Doing so ensures that every employee feels involved, which, in turn, boosts company morale, increases employee engagement, and increases employee retention rates.

### 2. Celebrate the Small Wins

Businesses learned countless lessons throughout the COVID-19 pandemic, one being the importance of celebrating the small wins. In a time of immense uncertainty, each day was a challenge. With that said, the little victories began to feel that much more significant. Why not celebrate? You didn’t give up. Your employees didn’t give up. Celebrate that. Celebrate your success.

Looking for ideas to implement? Here are a few small ways we celebrate success at CFS:

- Internal employee shout outs
- Social media Thank You’s
- Treat a coworker to coffee/lunch

### 3. Offer Employees a Flexible Schedule

Failure to grow out of old business paradigms will cause companies to struggle. Hybrid work is here to stay and it’s critical for attracting and retaining top talent. Companies must understand that employees have adjusted to pandemic work-life. Disrupting their “new normal” work routines may cause employees to seek opportunities elsewhere. To avoid this, employers need to work with their staff to ease the transition back to hybrid/in-office work; they must set employees up for success and happiness after the pandemic recedes.



"People aren't going to go back to five days a week. Offices are going to be hubs of innovation and social interaction" ([What Will the Workplace Look Like in 2025?](#)).

#### 4. Encourage Employees to Take Time Off and Recharge

As work demands continue to rise, employees are devoting more time to work and less time focusing on their health.

The COVID-19 pandemic has nearly impacted every aspect of life, including your employees' well-earned time off. Vacations were canceled, and shelter in place restrictions made any other vacation options extremely limited.

A pre-pandemic [study](#) conducted by Glassdoor reported that American workers only used about half of their eligible vacation time. Add a global pandemic to the mix, and employees were left with an abundance of unused vacation days at the end of 2020.

Encourage your employees to use their well-deserved vacation days before they take a trip down the burnout track. Consider these three strategies:

- Managers, set an example for your employees – *you also deserve time off.*
- If employees are hesitant to travel, *promote staycations.*
- Encourage impromptu days off – *perhaps on a Monday and/or Friday for an extended weekend.*

#### 5. Create Opportunities to Learn & Grow

Examine your company structure and ensure that each employee has the opportunity to learn new skills and grow within your organization. Are there training programs in place? What does the path to leadership look like? Is there a mentorship program? Do remote employees have the same opportunities?

Investing in a training program is essential to an employee's success. Not only will this show your employees that you value them, but it will teach them new skills and help them acquire the confidence to be successful in their roles. Here at CFS, every new employee goes through a 2-week long training program. Additionally, every year we host a company-wide 3-day training, where our employees can discuss and share ideas with other top sales professionals across the country.

Having the tools to succeed is only one factor though. Employees want opportunities to grow as professionals, acquire leadership skills, and foster positive/productive working relationships, whether on-site or remote.

#### 6. Revise Employee Benefits for the Post-Pandemic World

With record-high resignations and a labor shortage, companies should revise their benefits packages to better support their employees and their business.

Pre-pandemic benefits packages are not going to cut it.

Companies must implement innovative ways to attract, hire and retain top talent in this competitive hiring market, one of which is to offer compelling job benefits.

Consider adding and/or improving the following:

- Better health insurance (Expanded mental health support)
- Flexible work schedules
- Work-from-home options
- Child and senior care benefits
- Fitness reimbursement
- Commuter benefits

#### Take Action: Consider Utilizing our Services

Has your organization been hit by the "Great Resignation"? Consider partnering with [Creative Financial Staffing](#). CFS has access to top talent through our national network. We can fill roles quickly and help manage the interview/offer process.

CFS can assist your team with remote and/or onsite projects. We have staff immediately available to keep critical Accounting, Finance, and Technology functions running. Contact one of our CFS professionals today! To find the closest CFS location to you, [click here](#).



Meagan Burke



Katelynn Williamson

Meagan Burke is a Marketing Coordinator for Creative Financial Staffing (CFS). Katelynn Williamson is a Senior National Marketing Coordinator for CFS. They co-wrote this article [How Employers Can Beat the "Great Resignation"](#), published on September 15, 2021. CFS is a leading, employee-owned staffing firm founded by CPA firms. Visit [www.cfstaffing.com](http://www.cfstaffing.com) to learn more.

Photo: Canva.com





## Accelerate “Connecting Future Leaders” Professional Development & Networking Program

### APPLY today!

Join TXCPA Houston's four-week virtual leadership program to tighten your leadership skills and build your professional network. ACCELERATE 2021 begins on October 20!

#### Who Should Attend?

Current and future leaders who want to take their next career steps, newly promoted professionals (manager level) with a minimum of six years of full-time work experience. We welcome and encourage previous Accelerate attendees to join! The new program content will be useful for those of you who are now at partner and executive levels.

**Cost:** \$495

**CPE Credit:** 12 Hours (three hours per classroom instruction)

**Class Size:** Limited to 20 current and future leaders of the accounting profession

A kick-start session will be held in person on October 20 from 3:00-6:00 p.m. followed by a meet 'n greet reception.

**Virtual classes** are held on Thursday morning, from 7:30 to 10:30 a.m. on October 28, November 4 and 11.

**Topics include** Personality and Self-awareness: Review of Birkman Assessment; Interpersonal Communications; Conflict Management; and Teamwork Skills

**[Click here](#)** for the complete schedule and additional information.

For information, contact Membership Manager Carol Spencer at [cspencer@txcpahouston.cpa](mailto:cspencer@txcpahouston.cpa).

**Apply here by October 11.**

# Cybersecurity Checklist



Did you know that 50 to 70 percent of ransomware attacks are aimed at small and medium-sized companies? According to Inc. Magazine, changes in business practices, accelerated by the pandemic, have left small businesses even more vulnerable.

Here's what else, as reported by a recent [Harvard Business Review](#) article:

- 300% increase in reported cybercrimes since the pandemic began, according to the FBI.
- 150% increase in ransomware attacks in 2020 and growing even faster in 2021.
- 43% of 6,000 + companies surveyed had suffered a cyberattack in 2020.
- \$380,000 is the average cost of ransomware-caused downtime per incident in 2021.
- 72% of companies surveyed go to the finance function to take on more responsibility to deal with cyber-attacks.

***Our perspective: If your firm has fallen victim to a cyberattack, the first 72 hours are crucial to mapping out a response plan.***

Follow this handy checklist to ensure no step is missed along your recovery journey:

- ✓ Do not respond to cyber criminals.
- ✓ Report it by contacting the FBI, your law firm, forensics firm and insurance company.
- ✓ Access your disaster recovery plan if you have one.

- ✓ Convene your disaster recovery team:
  - Determine which systems were impacted, and immediately isolate them.
  - Secure back-ups.
  - Determine the extent of the breach, its effect on critical workstreams, and if it is recoverable and accessible.
  - Triage impacted systems for restoration and recovery.
  - Prioritize critical work streams that must be stood-up to recover and resume business operations.
- ✓ Manage all internal and external communications through a controlled central source.
- ✓ Communicate with critical executives and stakeholders.
- ✓ Determine if you will pay any ransom.
- ✓ Let your customers and investors know.
- ✓ Call in reinforcements to support your team to recover and resume operations.

Now is the time to plan for a rapid response, recovery, and deployment strategy in the event of a cyberattack.

SolomonEdwards is a national professional services firm focused on strategy execution. They've managed the emergency response plans for major corporations both before and after a cyberattack. Learn more at [www.solomonedwards.com](http://www.solomonedwards.com).

SolomonEdwards is a national professional services firm focused on strategy execution. By providing **exceptional people for complex situations**, we deliver subject matter expertise, apply proven project delivery models, and design custom solutions for your business.



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[www.solomonedwards.com](http://www.solomonedwards.com)

**6 Reasons Companies Turn to Us:**

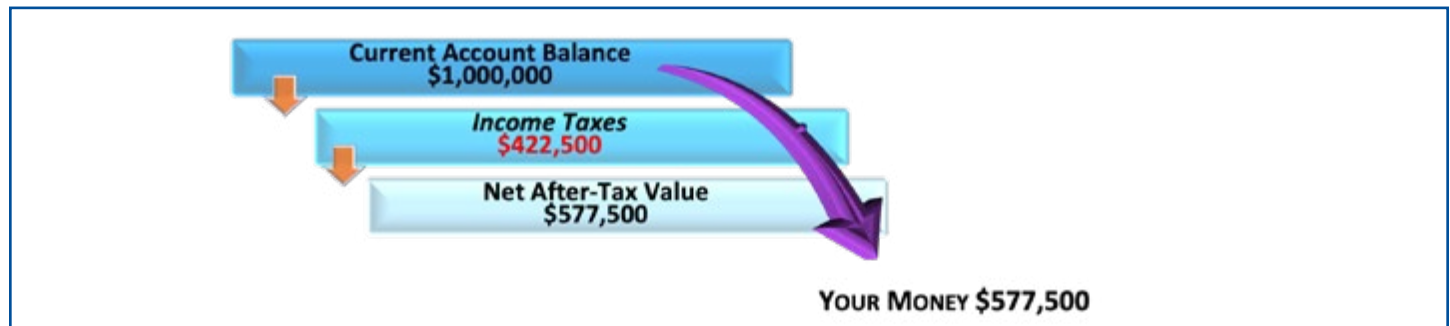
-  Business Risk
-  Efficiency & Savings
-  Growth
-  Mergers & Acquisitions
-  Regulations & Compliance
-  Transformation

# Are You Prepared for the Next Big Step of Your Retirement Journey?

By Mary Read, CPC, QPA, CPFA

You are approaching retirement or maybe you have reached retirement. You have succeeded in achieving your goals. What do you do with your qualified retirement plan and IRA savings now?

The IRS is waiting for their tax revenue on your money. IRA, 401(k), 403(b), SEP, SIMPLE, Defined Benefit Plan. It's all qualified retirement money subject to taxation upon distribution.



Qualified retirement money has the powerful advantage of being saved pre-tax and growing tax deferred. However, when the money is distributed it is 100% taxable as ordinary income. If you do not need the money and want to postpone distributions and keep the money growing you will be forced to take Required Minimum Distributions when you reach age 72.

Historically, people with large amounts of money in qualified retirement accounts typically only take their Required Minimum Distributions. They leave the remaining balance to their spouse or children. The money in the IRA will continue to grow tax-deferred until it is distributed over the beneficiary's lifetime. This strategy is commonly referred to as a "Stretch IRA". The "Stretch IRA" was eliminated with the passage of the **Setting Every Community Up for Retirement Enhancement Act (SECURE Act)**.

Effective January 1, 2020, the SECURE Act:

- Defers the Required Minimum Distribution age to 72
- Allows for IRA contributions past age 72
- Eliminates the Stretch IRA. Requires beneficiaries of IRA, Roth IRA, 401(k) or other qualified retirement plans to liquidate the inherited account within 10 years with a few exceptions.

Exceptions to the 10-year liquidation requirement include beneficiaries that are disabled or chronically ill, minor children of the deceased retirement account owner, and beneficiaries not more than 10 years younger than the deceased retirement account owner. Spousal beneficiaries can still make the inherited IRA their own and take their Required Minimum Distributions according to their age and the IRS Table.

Beneficiaries other than the exceptions named above will have to liquidate the inherited retirement account by the end of the 10th calendar year following the year of the original retirement account owner's death. This can be a catastrophic tax event. If the original retirement account owner dies after December 31, 2019, these new rules apply.

Money accumulated in a qualified retirement plan or IRA is taxable income when it is distributed, whether during your life or upon your death. Required Minimum Distributions at age 72 make sure that you cannot defer taxation indefinitely. Under the IRS rules, every pre-tax dollar distributed from a qualified retirement plan is taxed as ordinary income. However, there is one exception. If that dollar is inside a life insurance policy and the life insurance policy is distributed from the qualified retirement plan, only the market value

of the policy is taxed as ordinary income. Life insurance is the only asset that is given this unique tax treatment.

Under the IRS rules, a life insurance policy can be purchased and fully paid for within the qualified retirement plan using pre-tax dollars. In the future, the policy can be distributed from the qualified retirement plan. This distribution triggers taxation on the market value of the policy as defined in IRS Revenue Procedure 2005-25. In this Revenue Procedure the IRS provided a Safe Harbor calculation for defining market value. This calculation is referred to as the P.E.R.C. calculation. Following distribution the policy is owned personally and treated the same as any individually owned life insurance policy. The policy will provide a tax-free death benefit to beneficiaries, loans can be taken from the policy to provide tax-free income, and some policies provide tax-free benefits for use during the insured's lifetime in the event of terminal, chronic or critical illness or injury.

## A Distribution Solution Strategy

Using the tax treatment of life insurance as a qualified distribution strategy, a life insurance policy is purchased using existing accumulated pre-tax qualified retirement funds (i.e. IRA, 401(k), 403(b), defined benefit) within a 401(k) or profit sharing plan. The life insurance policy is fully paid for with the pre-tax qualified retirement money over a period of 5-7 years. After the life insurance policy is fully paid for the life insurance policy is distributed from the qualified retirement plan to the account owner. This distribution triggers taxation under the Revenue Procedure 2005-25. Care must be taken when selecting a life insurance policy to get the desired tax savings and benefits. Selecting a policy issued by a financially strong insurance carrier is critical. With use of the proper policy, the strategy reduces the taxes on the qualified retirement account distribution.

In the 401(k) or profit sharing plan, an individual can use the money in their account to insure themselves, their spouse or their children. The money can be split to insure multiple people such as a husband and wife. This provides flexibility to meet diverse planning needs.

This insurance distribution strategy can provide the following benefits:

- Significantly reduce income taxes on qualified retirement plan distributions
- Increase tax-free legacy to beneficiaries
- Eliminate Required Minimum Distributions
- Reduce or eliminates exposure to market risk
- Provide tax-free living benefits (terminal, chronic or critical illness or injury)
- Provide tax-free funds not subject to Medicare surcharges and taxation of Social Security income

There is currently \$32 billion sitting in American qualified accounts. This life insurance strategy provides a tax-advantaged alternative to traditional IRAs with their growing taxation and Roth conversions subject to higher taxation. It also provides a solution for those who lost their Stretch IRA for legacy planning. This life insurance distribution strategy can put control back in the account owner's hands allowing them to use their money when they want and how they want.



Mary Read CPC, QPA, CPFA, is National Director of Pension and Protection Planning at Pentegra Retirement Services and partner of M & R Business Development Group. A leading authority in qualified retirement plans with more than 30 years' experience, Mary has an extensive background in plan design and development and experience as a marketing executive, financial professional, pension analyst and pension compliance manager for an international company.



## 2021 Roadmap to Retirement and Personal Financial Planning Conference

October 26-27, 2021 • 16 CPE Hours  
In-Person or Livestream

Join us for the 2021 Roadmap to Retirement & Personal Financial Planning Conference, October 26-27, 2021, at the TXCPA Houston Training Facility (OR Livestreamed) to gain valuable knowledge that will help you help your clients make better financial decisions no matter what financial stage of life they are in.

### Dates:

Tuesday, October 26, 2021 • 8:00 a.m. - 5:00 p.m.

Wednesday, October 27, 2021 • 8:00 a.m. - 5:00 p.m.

### Location:

TXCPA Houston Training Facility (or Livestream)  
777 Post Oak Blvd, Suite 500  
Houston, TX 77056

### CPE Hours:

Up to 16 hours

### Prerequisite:

None

### Level of Instruction:

Update/Overview

### Course Objective:

To equip financial planners, CPAs, and TXCPA Houston members with the tools, insights, and Medicare updates to plan for every stage of life.

### Roadmap to Retirement Topics

- Navigating Medicare 101
- Women in Retirement
- Social Security (2 sessions)
- Solving the Challenges of Aging Well, Before and During Retirement
- Liquidity Leverage & Long-Term Care
- Retirement Accounts
- Preparing to Successfully Navigate the Off-Ramp Into Retirement, Beyond Just the Finances

### Personal Financial Planning Topics

- Financial Markets Update
- Fundamentals of Wealth Planning with Insurance
- Navigating the Great Wealth Transfer: How to Use Governance and Education to Meet Your Client's Goals
- Tax Planning
- Nuts & Bolts of Cryptocurrency Taxation
- Understanding Your Options with Executive Benefits
- Special Needs Trust Planning
- Making an Omelet Without Breaking the Nest Egg: A Recipe for Multi-Generational Trust Planning

### Registration Options and Fees:

Both Days - October 26 and 27

Roadmap to Retirement Only - October 26

Personal Financial Planning Only - October 27

#### Member/Non-CPA

\$350

\$195

\$195

#### Non-member

\$450

\$295

\$295

**REGISTER TODAY:** [www.TXCPAHouston.cpa](http://www.TXCPAHouston.cpa) or 713-622-7733

# Recognizing the Signs of Elder Abuse

By Randy R. Werner, J.D., LL.M./Tax, CPA



The elderly population in the U.S. (those 65 and older) is projected to grow to 80 million by the year 2050, and the incidence of elder abuse, including the hard-to-detect financial and material exploitation perpetrated against elders, is also expected to grow. Financial neglect, financial exploitation, and health care fraud are among the more egregious abuse in this category of elder abuse.

As trusted financial advisors, many CPAs have an intimate knowledge of their clients' finances, business matters, and family dynamics. CPAs are often able to prevent problems, detect them, and render assistance when such concerns are suspected. Therefore, it is important to know the warning signs of elder financial abuse and what you can do to act on behalf of your clients when necessary.

## Signs of Exploitation

Elder abuse demographics indicate that most victims are female, most perpetrators are male, often an adult child, and that spouses and other family members are often abusive. [CAMICO](#) policyholders have reported abuse of both male and female victims.

One of the more common and prominent warning signs is isolation. A common scenario is one where the abuser controls the elder's social life, telling callers or visitors that the elder does not want to talk with them, or providing an excuse that prevents the elder from speaking with callers or visitors. Later the abuser feigns disappointment and empathy when telling the elder that no one has called or visited and the abuser is the only one who cares about the elder.

Another common tactic is to tell the elder that when others ask questions, their intent is to identify grounds for placing the elder in a nursing facility. This tactic often intimidates the elder into avoiding contact with others, including those trying to help. Signs of intimidation or threats include unusually submissive behavior, fear of the caregiver, withdrawn behavior, or anxiety about personal finances and other issues.

While less common, some elder abuse is perpetrated by strangers who insinuate themselves into the senior's life as a new caregiver, a friend, a romantic interest, or even as a financial "advisor." Often, seniors who feel isolated in retirement are vulnerable to this approach.

Elders who have few contacts with the outside world may also be vulnerable to telemarketers and devious salespeople. Such sales "professionals" are frequently able to persuade elders to purchase inappropriate products and risky investments that promise unrealistic returns. Another common scheme is to convince seniors to purchase variable annuities with high commissions to the seller and high surrender charges, causing the elder's funds to be illiquid and unavailable.

Other signs and symptoms of exploitation include, but are not limited to:

## Lifestyle/care

- the sudden appearance of previously uninvolved relatives claiming their rights to an elder's affairs and possessions
- unpaid bills, missed appointments, or substandard care being provided despite the availability of adequate financial resources
- unnecessary services or goods (e.g., large appliances, expensive jewelry)
- not providing needed medical aids such as glasses, walkers, dentures, hearing aids or medications
- pharmacy or grocery receipts for purchases inconsistent with the client's prescriptions or lifestyle (e.g., alcohol for a nondrinker)
- significant changes in spending patterns

- dramatic changes in attitude such as agitation, violence, or rocking back and forth

## Banking/credit

- unexplained disappearance of funds or valuable possessions
- sudden changes in a bank account or banking practices, including unexplained withdrawals of large sums of money by someone accompanying the elder
- adding authorized signers on bank and other financial accounts
- use of the senior's ATM card by someone else, especially when the senior is unable to leave home
- credit card statements reflecting increased or unusual activity
- increase in the number and amount of credit card accounts
- checks used out of numerical sequence
- addresses for bank or credit card statements changed to an address other than the elder's

## Legal/property

- changes to a power of attorney from a long-time friend or family member to a someone else
- abrupt and/or unexpected changes in beneficiaries or provisions in a will, trust or other legal or financial documents
- unexplained sudden transfer of assets
- changes in title to property
- mortgage refinanced, accompanied by an unexpected cash-out
- discovery of an elder's signature being forged for financial transactions or for title to possessions

## How Can CPAs Help?

Elder abuse will continue unless someone takes action to help. CPAs should encourage their clients to explain their dispositive and gift-planning desires to all family members, particularly when there has been a second marriage. Emphasize that planning now will help avoid ambiguity about their future desires. Encourage clients to consider arranging a living will or other type of medical directive, such as an Advance Health Care



Directive, to make their health care desires known in the event someone must intercede on their behalf.

CPAs should encourage their older clients to consider consulting with family members and legal counsel regarding the options for assigning financial guardians or power of attorney and the timing of doing so. If the client has assigned power of attorney to someone, ask the client for the person's name and contact information in the event illness or disability necessitates contacting that person. CPAs should consider suggesting that their more senior clients provide them with contact information and written consent to contact a predesignated responsible adult or family member in the event the CPA suspects elder abuse. Revisit this consent regularly before elder abuse is suspected.

There are many resources for reporting and dealing with elder abuse. One resource, the [National Center on Elder Abuse](https://ncea.acl.gov/), a program of the U.S. Administration on Aging, maintains and provides access to a database of contact information for county Adult Protective Services agencies and hotlines at: <https://ncea.acl.gov/> ("Suspect Abuse" tab).

Financial exploitation is a crime, and the laws on reporting suspected elder abuse vary by state. CPAs concerned that their senior clients are being abused should contact the firm's lawyer or their professional liability provider for guidance on how to proceed.



Randy Werner is a loss prevention executive with CAMICO ([www.camico.com](http://www.camico.com)). She responds to CAMICO loss prevention hotline inquiries and speaks to CPA groups on various topics.

Photos: Canva.com



# CPAs Helping Schools 25th Anniversary

By Carol Spencer

Fall is in the air – high school football, weekend sports, local bazaars, pumpkin lattes, fundraising galas, and more! November is the time for volunteers to review grant applications for local grades PreK-12, and in 2021, it marks the 25th anniversary of an established endowment for grants.

On November 8, 1996, TXCPA Houston Past President Stanley H. Voelkel and Margaret D. Voelkel established an endowment. The endowment's income assists disadvantaged school children by providing funding for different activities. The donors tasked the CPAs Helping Schools Committee with the program's administration.

CPAs Helping Schools provides funding to local districts for educational projects, emphasizing aid to those schools with little or no local business support. Grants are often approved for math and technology programs, for nonfiction library books to replace outdated selections, and other educational programs to encourage today's young learners to become tomorrow's leaders.

Librarians often request funding for Makerspace/ Lego activities in elementary schools, and science teachers need financial assistance for middle school robotics teams. Since 2002, committee members have reviewed over 600 grant applications, helping to establish

over 300 projects through financial grants. They have provided over \$600,000 to more than 200 schools in 35 local districts.

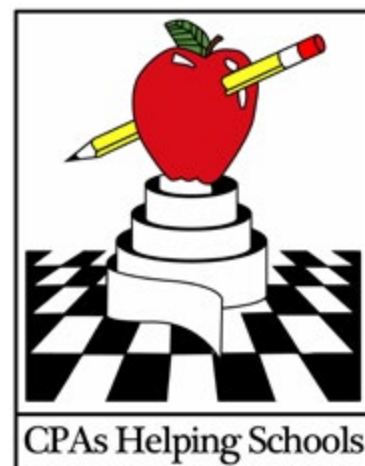
Schools within the TXCPA Houston membership area in the following counties can apply for the grants: Austin, Brazoria, Colorado, Fayette, Fort Bend, Galveston, Harris, Montgomery, Polk, San Jacinto, Trinity, Waller, and Walker.

A campus can receive up to \$5,000 per school year through a grant. The committee strives to award funding close to \$1,500 per school to initiate a program to maximize student outreach.

CPAs Helping Schools' Committee engages with schools during four key touchpoints:

- In November and May, the committee reviews grant applications.
- Within 90 days of the application review, selected schools will receive grant funds.
- Volunteers schedule follow-up visits at the schools to see the established program in action.
- In January, grant recipients are invited to a Partners in Education reception to share program updates.

Is there an educator in YOUR life? Do you have connections with a school administrator? Be a part of this 25-year program by sharing the opportunity, serving



on the CPAs Helping Schools Committee, or contributing to the program.

**APPLY FOR GRANT**

**DONATE HERE**

**VOLUNTEER HERE**

Thank you, members, for your support of local education. A special thank you to Stan and Margaret Voelkel for their vision and action in 1996!

For more information Contact Membership Manager Carol Spencer at [cspencer@txcpahouston.cpa](mailto:cspencer@txcpahouston.cpa) for details.



Carol Spencer is the membership manager at TXCPA Houston.





# Scholarship Extravaganza

## Roaring into the Soaring 20s

.....

**November 6, 2021 • 6:00 - 11:00 p.m.**  
**Bayou City Event Center**

*Honoring Carol Warley, JD, CPA, PFS*  
*Benefitting TXCPA Houston Foundation's Accounting Scholarships and*  
*CPAs Helping Schools Grant Program*

.....

We're honoring Carol Warley, JD, CPA, PFS, and raising funds for the TXCPA Houston Foundation's Accounting Scholarships and CPAs Helping Schools Grant Program.

Carol Warley served as Houston CPA Society president in 2014-2015 and has played a vital leadership role since joining TXCPA in 1981. Carol is RSM US LLP partner in tax services and serves as RSM's Washington National Tax private client services tax practice leader.

Carol Warley's long-standing commitment to education and the profession are just some of the reasons that she is the TXCPA Houston 2021 honoree. Carol is a believer in paying-it forward and walks-the-walk by serving on the board of directors of the Texas Society of Certified Public Accountants, Junior Achievement of Southeast Texas, Council on Recovery Foundation and Beth Israel. She also serves with the Greater Houston Community Foundation Council, Greater Houston Partnership Executive Women's Partnership, University of Houston Accounting Advisory Board, and the American Institute of Certified Public Accountants.

Come out, enjoy dinner, play casino games, bid in our silent mobile auction, and dance the night away! Net proceeds of the gala will benefit the Accounting Scholarship Fund for 2022 scholarships, and the CPAs Helping Schools Grant Program for PreK-12 educational programs. Additional net proceeds will benefit the TXCPA Houston Foundation Accounting Scholarship Endowment. Roar into the soaring 20s with your friends!

For sponsorship information, contact Membership Manager [Carol Spencer](#).

**Purchase Tickets**

[www.TXCPAHouston.cpa](http://www.TXCPAHouston.cpa)

# Chapter News - Student Auxiliary

**RESERVE  
YOUR  
SPOT!**



The TXCPA Houston Student Auxiliary provides career training, career path options and information, networking, and hiring opportunities for Houston-area students interested in accounting. Learn from industry and public practice professionals about lucrative and exciting careers that await you. Sign up for these fast-paced roundtables and panel discussions today!

## **Have No Fear, the Auditor Is Here!**

Are you considering a career in audit? What does the audit career path look like? Join the Student Auxiliary on Friday, October 8 from 6:00 - 7:30 p.m. as accounting professionals share their secrets, stories, and answers! [Register here](#)

## **Everything's Bigger in Taxes**

You can tell a lot about someone by their tax return. For example, are they single, married, or have solar panels? Tax professionals will share different types of tax practices as you explore the possibilities on October 29 from 6:00 - 7:30 p.m.. [Register here](#)

## **Don't Go Broke - Planning for Your Future**

What opportunities exist in Personal Financial Planning? No matter what your needs are, planning for the future is important, and a professional financial planner can help. Join us on November 12 from 6:00 - 7:30 p.m. to learn about these exciting career opportunities! [Register here](#)

## **Become a Campus Ambassador**

TXCPA is seeking Campus Ambassadors at Prairie View A&M University, Texas Southern University, University of Houston – Clear Lake, and the University of St. Thomas. Help TXCPA and TXCPA Houston share information with your fellow students. [Click here to apply!](#)

## **Join a Committee**

TXCPA Houston committees offer you opportunities to build new relationships with other students, CPA-Candidates, and CPA professionals while providing your thoughts on focused activities.

CPAs Helping Schools Committee welcomes your input at the semi-annual grant application review. Share your knowledge from recent high school and middle school programs. Work with the Accounting Career Education group to share unique career visions. Help with fundraising activities to benefit PreK-12 education!

Check out the many volunteer options here. If you have questions, contact [Carol Spencer](#).

Join our GroupMe!



**VIEW ALL EVENTS**

# Chapter News - Upcoming Conferences



## TXCPA HOUSTON CONFERENCES

### Road To Retirement Workshop and Personal Financial Planning Conference

October 26-27, 2021

TXCPA Houston Training Facility

This two-day event provides participants with valuable knowledge for better financial decisions in every financial stage of life.

### Tax Expo - Save the Date!

January 10-11, 2022 - Hybrid

Houston Marriott Sugar Land

The conference will equip CPAs and tax practitioners with the updates and resources needed to prepare for tax season.

### Financial Reporting Symposium

Spring 2022

The Post Oak Hotel

Due to COVID-19 restrictions that prevented panelists from participating, this event has been postponed until Spring 2022. Watch for details soon!

**REGISTER at [www.txcpahouston.cpa](http://www.txcpahouston.cpa)**

*If you have 6 or more individuals attending from your firm, there is a 10% discount. Email [rporter@txcpahouston.cpa](mailto:rporter@txcpahouston.cpa) for group registrations.*

## SPONSORSHIP OPPORTUNITIES

CPAs play an integral role in their companies' important decision-making processes. Becoming a sponsor is a great way to engage these influential accounting professionals. There are many upcoming events for you to take advantage of.

Sponsorship benefits vary and levels start at \$500. If you are interested in becoming a sponsor for an upcoming event, contact TXCPA Houston at [kondracek@txcpahouston.cpa](mailto:kondracek@txcpahouston.cpa).

Thank you to corporate sponsors for making 2021 possible!

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#### Gold



#### Silver



#### Bronze



#### Friends of the Chapter



# Chapter News

## CPE CLASSES, CONFERENCES & NETWORKING EVENTS

Date	Course	<i>Click course title to register or visit <a href="http://www.txcpahouston.cpa">www.txcpahouston.cpa</a></i>	CPE Hours
10/07/2021	<a href="#">Goodman Financial CPE Workshop (In-person)</a>		2 hours
10/08/2021	<a href="#">Benefit Benchmarking Data Reveal (Online)</a>		1 hour
10/15/2021	<a href="#">NCAA Name, Image, or Likeness Contact and Fraud Considerations</a>		1 hour
10/15/2021	<a href="#">Goodman Financial CPE Workshop (In-person)</a>		2 hours
10/20/2021	<a href="#">Red Flags of Fraud (Online)</a>		1 hour
10/20/2021	<a href="#">Goodman Financial CPE Workshop (In-person)</a>		8 hours
10/20-11/11/2021	<a href="#">Accelerate Leadership Program (In-person/Virtual)</a>		12 hours
10/21/2021	<a href="#">Northwest Roundtable (In-person or Online)</a>		3 hours
10/21-22/2021	<a href="#">Tillinger Partnership/LLC Tax Issues &amp; Update - Rebroadcast</a>		16 hours
10/26-27/2021	<a href="#">Roadmap to Retirement &amp; PFP Conference (In-person)</a>		16 hours
10/26-27/2021	<a href="#">Roadmap to Retirement &amp; PFP Conference (Online)</a>		16 hours
10/28/2021	<a href="#">Goodman Financial CPE Workshop (In-person)</a>		2 hours
10/28/2021	<a href="#">Ethics: It's a Matter of Choice (In-person)</a>		4 hours
10/28-29/2021	<a href="#">Tillinger S Corporation Tax Issues &amp; Update (Online)</a>		16 hours
11/06/2021	<a href="#">2021 Scholarship Extravaganza (In-person)</a>		N/A
11/16/2021	<a href="#">Ethics: It's a Matter of Choice (Virtual)</a>		4 hours
11/18/2021	<a href="#">Northwest Roundtable (In-person or Online)</a>		3 hours
11/18/2021	<a href="#">Tillinger Federal Tax Updates (Online)</a>		8 hours

**TXCPA**  
HOUSTON

**CAREER  
CENTER**



### LOOKING FOR A NEW OPPORTUNITY?

**Visit the TXCPA Houston Career Center to Find the Job That's Right for You!**

Employers and recruiters can access the most qualified talent pool with relevant work experience to fulfill staffing needs. Job candidates can access the most successful and rewarding companies to invest their skills and talents in.

**Recruiters:** Target your recruiting and reach qualified candidates quickly and easily.

**Job Candidates:** Post your resume to all employers, even confidentially and get job alerts sent to your inbox.

[Click here](#) to access the TXCPA Houston Career Center and start posting jobs or searching for jobs today!



# Chapter News - Member Highlights



## Robert Allen, CPA, and Kenneth Omoruyi, CPA Recognized for Black CPA Centennial's 40 Under 40 Black CPA Award

Congratulations to Robert Allen, CPA, and Kenneth Omoruyi, CPA, who were recently named 40 Under 40 Black CPA Award winners. This award recognizes high-achieving Black CPAs influencing the profession, breaking barriers, and making an impact in the community. This group will be formally honored at the virtual Black CPA Centennial Celebration on November 12, 2021.

Robert and Kenneth, thank you for inspiring positive change and advancing diversity in the accounting profession!

[Learn more here](#)



Robert Allen, CPA



Kenneth Omoruyi, CPA

westwoodgroup.com

Your Values. Your Influence. Your Legacy.  
**Our Advice.**

From left: Chris Rowell, Shellitha Smodic, Susan Wedelich, Leah Bennett, Jason Caras, Karla Dominguez, Greg Casamayor

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### Let's Start a Conversation

Need to discuss financial planning, investment management or estate and trust questions? We can help you navigate financial complexity. Contact us to meet with a private wealth advisor.

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Suite 650, Houston, TX 77024



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# TXCPA News

## The PAC is Your Home-Field Advantage

Between work and family commitments, the last thing you have time to do is research all the candidates running for office or, even more difficult, read all the tax bills coming out of the legislature. The good news is that you have TXCPA on your team. Let Tram Le, CPA – Fort Worth, [explain why the PAC is your home-field advantage](#).

## December is TXCPA Month of Service

Again this year, TXCPA's Branding and Community Outreach Committee has identified financial literacy as a focus area for service and education during TXCPA Month of Service. The CPA profession is well positioned to provide guidance and support for helping Texans build stronger financial foundations. Help us increase our impact in December with your participation. Later this fall, contact your chapter for local engagement opportunities, or visit [TXCPA's website](#) to learn more about how you, your firm or your company can participate in TXCPA Month of Service.

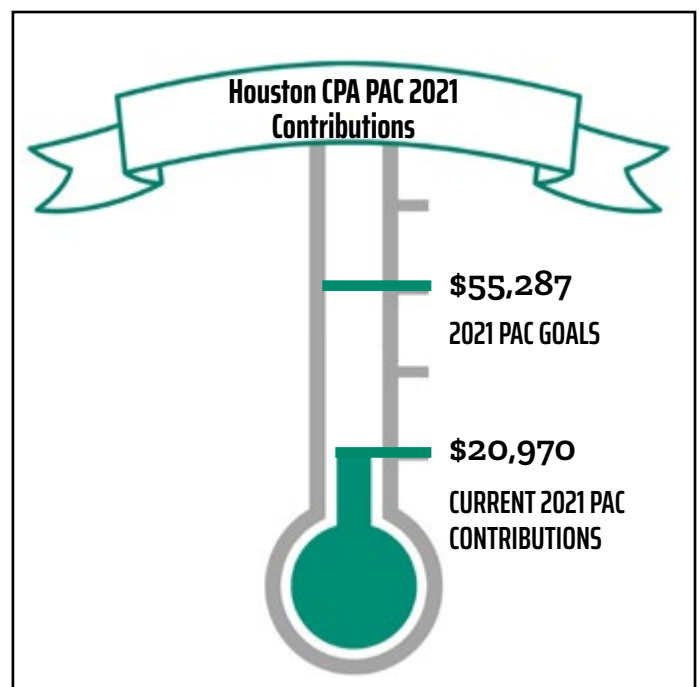
## Join an Interest Area Community on TXCPA Exchange

In addition to the All Member Forum, we have three interest area communities on TXCPA Exchange – [Tax Issues](#), [CPA Practice Management](#) and [Nonprofit Accounting](#). Join one, or all, of these communities to ask questions, offer feedback and network with fellow TXCPA members. Take advantage of this valuable members-only benefit today!

## Houston CPA-PAC Update

During the past legislative session, TXCPA's CPA-PAC was able to quickly mobilize and get legislation passed that made PPP loan forgiveness amounts non-taxable in Texas – same as on the federal level. TXCPA has the ability to impact important legislation because we've spent years earning the respect of Texas legislators.

[Click here](#) to view a video from Pat Durio, CPA - Houston, member of the CPA-PAC committee, to learn more about how the CPA-PAC is working for you and the importance of building relationships with our legislators.



**Invest in the PAC**

**BECOME A MEMBER TODAY**

Visit [www.tx.cpa/membership/become-a-member](http://www.tx.cpa/membership/become-a-member)



**JOIN TODAY**

# Classifieds

## LET ACCOUNTING PRACTICE SALES, THE LARGEST MARKETER OF CPA PRACTICES IN NORTH AMERICA, ASSIST YOU

We understand your concerns and respect your confidentiality. Contact us for a FREE, no-obligation valuation of your firm. Buyers, for additional information on any of the listings below, contact us by email [Holmes@APS.net](mailto:Holmes@APS.net), by phone (888) 847-1040 or visit our website [www.APS.net](http://www.APS.net).

Featured Practices for Sale (gross revenues shown):

- North Houston CPA \$1.7MM
- West Houston CPA \$1.1MM, \$250K
- NW Houston CPA \$400K
- SE Texas CPA \$283K
- Corpus Christi Area CPA \$189K
- SW Houston CPA \$168K
- Houston CPA \$157K

## SPANISH BILINGUAL CPA PRACTICE FOR SALE DALLAS, TEXAS

- 54% net, \$1.2M gross – North Dallas, Texas.
- Sole owner works remotely 10 hours weekly.
- 38-year-old firm with 7 consecutive Highest Quality Rankings (21 years) in Peer Review.
- Spanish bilingual a plus.
- Highly experienced staff serves high net worth clients.
- 40 hour work week. No overtime. Offices close Friday at 2:30 pm.
- \$1,5M sales price. Ten-year bank financing available with 5% - 10% down.

### SALES MIX:

Compilations	\$ 477,560
Taxes	330,499
Consulting, Planning	353,055
-----	
Total	\$ 1,161,114

Please call 214-796-3170 for further information.



Contact Michelle Carr at [mcarr@txcpahouston.cpa](mailto:mcarr@txcpahouston.cpa) or visit [bit.ly/FORUM-Ads](http://bit.ly/FORUM-Ads) for more information.

## CPA PRACTICES FOR SALE

The **Accounting Practice Exchange** is the online marketplace for CPA practices. Get the latest opportunities via our free weekly email alert service. Sign up at [www.accountingpracticeexchange.com](http://www.accountingpracticeexchange.com).

## PART-TIME CPA WANTED

Greenway tax accounting firm searching for experienced, part-time CPA (600-700 hours annually). Assist with tax return preparation, client communications, QuickBooks posting, Lacerte data entry. Call 713-523-1961.



## Information and opportunities relevant to you!

Name: \_\_\_\_\_

Business: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Get involved with TXCPA Houston by serving on committees important to you. Please check your top three committee(s) based on interest.

### CPE Related Committees

Quality control and oversight of Society CPE

\_\_\_\_\_ CFO/Controllers Conference

\_\_\_\_\_ CPE by the Sea

\_\_\_\_\_ Tax Expo

### Membership Related Committees

Work on Society image enhancement, career awareness and member services

\_\_\_\_\_ Membership Development

\_\_\_\_\_ Young Professionals

### Industry/Other Committees

Plan topics, serve as on-site coordinators for industry CPE

\_\_\_\_\_ Business & Industry

\_\_\_\_\_ Energy

\_\_\_\_\_ Healthcare

### Professional Services Committees

Plan topics, serve as on-site coordinators for CPE

\_\_\_\_\_ Accounting & Auditing

\_\_\_\_\_ Forensic & Valuation Services

\_\_\_\_\_ Personal Financial Planning

\_\_\_\_\_ Circular 230 Practitioners Roundtable

\_\_\_\_\_ Northwest Roundtable

### Charity/Civic Related Committees

Sponsor community and organization events

\_\_\_\_\_ Accounting Scholarship Endowment

\_\_\_\_\_ Accounting Scholarships

\_\_\_\_\_ CPAs Helping Schools/  
Accounting Career Education

\_\_\_\_\_ CPA-PAC

\_\_\_\_\_ Public Affairs

\_\_\_\_\_ Scholarship Extravaganza

## Thank you for signing up!

Your active participation will provide: current topic updates, professional development, networking opportunities ... and more!

You will be placed on the distribution list for each chosen committee. Committee meeting dates vary from monthly to quarterly. Please email this form to [cspencer@txcpahouston.cpa](mailto:cspencer@txcpahouston.cpa) or [click here](#) to complete the form online.





777 Post Oak Boulevard, Suite 500  
Houston, TX 77056-3212  
**Phone:** 713-622-7733