Opting for the Right Tax Professional

By Brendan Houlihan

Happy New Year 2022!

Are all tax professionals the same?

Managing Uncle Sam and your taxes during your retirement years will be a crucial factor to your future. Your retirement lifestyle depends on how you manage your tax obligation. Along with a qualified financial advisor and an estate planning attorney, a sound tax professional is a key component of your planning team.

How should you and your family go about finding the right tax professional to answer your specific questions?

References. Our friends and family have given us recommendations about shows they watch, restaurants they enjoy and doctors they have seen. The positive experience and the value mean everything! Ask your relatives and good friends, who does their taxes and why? Do not be shy when finances are the topic. Selecting the right tax professional is a huge decision.

Credentials. Anyone who prepares tax returns can say they are a tax professional. The serious-minded tax professionals are Certified Public Accountants (CPAs) and IRS Enrolled Agents (EAs). Being skilled in the retirement area would be most important to you.

Training. The rules and laws regarding retirement accounts are complex. And the new laws are always evolving. Find out if your tax professional is current on the latest tax law legislation? Continuing education seminars on retirement planning are vitally important.

Experience. There is no replacement for competence and experience! A trainee is not who you want to go to! Work with a tax professional who oversees similar cases as your own. It is effective.

You work hard for money. Make sure you go to a tax professional who works equally as hard, and smart too!

If you have any questions, do not hesitate to reach out.

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