

CPA: It's never too late to begin budgeting

BY RYAN COOPER
July 19, 2021

An old joke about accountants is that they solve problems you didn't know you had with solutions you don't understand.

That may not be a fair judgment of our profession, but it wouldn't be funny if there weren't some truth behind it. Accountants commonly get stereotyped as the bean counters, number crunchers and form fillers, dealing with minutiae most people would rather not be concerned with.

Yes, in the past there was some truth to this, but as far as it applies to certified public accountants today, we're rapidly transitioning to a higher level of service due to the demands of the market and new technologies. Plus, it makes our clients happier and our jobs more enjoyable.

Don't get me wrong: We'll still prepare tax returns, review budgets and perform audits, just with new tools.

But, the critical questions to our profession now are: Am I effectively communicating with and educating my clients? Can I provide more value to their businesses and households to help them achieve their goals? What are my clients' core values? What is their 'why'?

When we have these conversations with our clients, we get to the heart of what's truly important, which is always more than just the dollars and cents. At the end of the day, money and wealth are simply tools to achieve our goals, a means to an end.

We don't get to take it with us when we leave; what we do with it during our time here on Earth is what matters.

Since I believe in practicing what I preach, my wife and I recently had an honest and open conversation about our current financial situation and goals: where we currently stand and what we want to achieve. As first steps in the process, we agreed to prepare a household budget that we monitor and created a plan to



Ryan Cooper

eliminate our remaining credit card debt. These are conversations we should have had years ago, but that's no reason not to get started now.

While these are all important conversations to have, let's acknowledge these can be private, personal and emotional subjects, and working with a professional you trust is critical.

CPAs bring a tremendous amount of unique knowledge and experience to the table, and believe me, we've seen it all. So, no matter your situation or circumstances, we're prepared with options and solutions.

In fact, having the opportunity to talk to clients of all backgrounds and hear their stories is one of the most enjoyable aspects of my job.

People have always trusted CPAs because of their professionalism, independence and attention to detail, and these conversations are simply a natural extension of those attributes.

Without a doubt, this is a positive development for both our clients and our profession.

To continue our trend of suggested reading, I highly recommend "Call Sign Chaos" by Gen. James Mattis and Bing West, an excellent book on leadership, struggle and sacrifice.

(Ryan Cooper, CPA/PFS, is an accounting manager and investment adviser representative with Nagel CPAs, LLC – Accountants and Advisors, serving the middle Rio Grande Valley and beyond. Learn more at nagelcpa.us.)