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Choosing the Right Tax Professional in 5 Easy Steps

Why do you need a tax professional? Managing taxes during retirement will be the single most important factor in determining your ultimate lifestyle. In addition to a financial planner and estate planning attorney, a qualified tax professional is an integral part of any planning team.

1. **Ask for references.** Have you ever stopped to think about how you picked your doctor or mechanic? Chances are you chose them because a friend or family member recommended them based upon a positive experience. The same should be true of your tax professional. Often times, people are afraid to ask for advice from those closest to them when finances are involved, but picking the right tax professional is too big of a decision, so "do your homework" and ask around.

2. **Check for credentials.** Not all tax preparers are CPAs. In fact, in many states, anyone can prepare tax returns and call themselves a tax professional. Most serious tax professionals will either be a CPA or an EA (Enrolled Agent). However, this does not necessarily mean that they are competent enough in the retirement area to assist you.

3. **Ask about experience.** In most cases, you would opt for experience over a novice. Do you really think your choice of a tax professional is that different? Sometimes, there is no substitute for experience. Ask your tax professional about cases similar to your own, how often they deal with them and how they typically handle them.

4. **Ask about education/training.** When most people think "CPA," they think tax expert. But, the rules governing retirement accounts are highly complex and are constantly changing. If your tax professional is serious about this area of retirement planning, they will make sure to stay up-to-date on the latest tax law changes. Make sure to ask about the last conference or continuing education class they have attended on retirement planning.

5. **Ask about continuity.** Planning to maximize your retirement distributions and transfer your wealth is not a one-time deal. Some of your most important decisions may not be made for years, or even decades. If you don't expect your tax professional to still be working, you may want to ask what type of plan they have in place to make sure you will still receive the high level of advice you deserve when you need it the most.

A M E R I C A ' S I R A E X P E R T S

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