

# **BRAD BORNCAMP, CPA, LLC**

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CERTIFIED PUBLIC ACCOUNTANT  
CERTIFIED VALUATION ANALYST  
CERTIFIED FINANCIAL PLANNER

1319 W Baseline Rd, Suite 201  
Lafayette, CO 80026  
Tel: 303-530-4650  
Fax: 303-530-4971  
Web Site: [www.Online-CPA.com](http://www.Online-CPA.com)

## *A CPA Can Help You Keep More of What You Make*

Many people manage their own finances and prepare their own tax returns and may never realize the benefits of hiring a professional Certified Public Accountant (CPA) to help prepare their taxes or advise them with their financial affairs. This article is intended to offer some insights about what you can expect from hiring a CPA.

An experienced CPA should be able to help their clients minimize income taxes and better understand their financial decisions. Most CPA's also provide business owners with a variety of services to help them manage the business and improve profitability. Some CPA's also provide estate and financial planning services to assist clients with building net worth, protecting assets, and transferring property to heirs.

## *How is a CPA Different*

The requirements to obtain and maintain a CPA license are very different from other tax preparers and financial advisors. To become a CPA you first must attain a bachelor's degree in accounting (for Colorado a master degree is required starting in 2015), pass a rigorous CPA exam, pass a background check, and have a minimum of a year of professional work experience, then you can apply to the State Board of Accountancy for the CPA license. The State Board of Accountancy then reviews each license application and decide whether or not to grant a license. To maintain the CPA license you must complete a minimum of 80 hours of professional education every two years and have no criminal record or significant complaints on file.

It is important to note that a CPA holds a state issued license and is governed not only by state law, but also strict IRS guidelines and the rules of conduct for the CPA profession. The CPA is allowed to represent a client in an IRS audit and other tax proceedings. This is very different from others tax preparers who may hold credentials issued by trade associations. There are no requirements for people who simply provide tax preparation or bookkeeping services, so buyer beware. Unless they have met separate IRS requirements as an Enrolled Agent, these other tax preparers do not maintain professional licenses, their practice is usually not regulated by state law, and they do not have to pass a background check. The IRS has recently asked these non-professional tax preparers to register with the IRS, but this is only voluntary and the related testing and education requirement were not put into effect so they are not required to get any training.

## ***Check for References and Credentials***

Many people are not aware that the State of Colorado, as do many states, provides a free service available on the internet where you can check the status of any professional who holds a license in the state. The Colorado the Department of Regulatory Agencies (DORA) controls the issuance of professional licenses and maintains a database of all license holders. You should check this database for information about any professional before you consider meeting with them. All you need is the correct spelling of their name or firm, and to log onto the DORA website at

<https://www.colorado.gov/dora/licensing/Lookup/LicenseLookup.aspx>

It may be that you contacted a tax preparer some years ago and felt that you did not receive the service that you expected, especially given the fees you paid. If so, I encourage you to contact a CPA and check their references to see they are in good standing. As with any relationship it is beneficial to find someone who fits with your personality and expectations. It starts with finding a CPA who offers the services that you need. Some CPA's work only in specialized areas, such as auditing or litigation support, and may not provide tax or financial planning services. You can expect better quality service from an experienced CPA, but it usually does cost more as well.

## ***Get Professional Help***

If you do not have a relationship with a CPA it is a good idea to meet with one who provides the services you need and to find out how their expertise may benefit you. Also note that most CPA's do not require that you have an ongoing relationship with them in order for you to contact them when you need periodic assistance. This allows you to continue to prepare your own tax returns and manage your own finances and only seek their help, and incur the related fees, when you need them.

***In summary***, if you are not already working with a CPA it is a good idea to establish a relationship with someone who you can trust and that you feel understands your situation in order to provide the level of services you need.

Feel free to call us to discuss your situation and how we may “*help you keep more of what you make*”.

Sincerely,

Brad Borncamp, CPA, CVA, CFP  
303-530-4650