

May—June 2022

THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants

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By Jim O'Hallaron, CAE

Spring signifies a time filled with promise and hope for many. This year, for me, it

brings bittersweet feelings in the form of loss mixed with renewal and optimism. As a proud father, I'm happy to share my son, Michael, recently passed all four parts of the Uniform CPA Exam! As you'll see on page 21, he is a new MOCPA CPA Candidate Member. Having worked at MOCPA for the past 27 years and witnessing the profession's rewards and opportunities, I am ecstatic that my son will be following in the footsteps of the many CPAs I've admired over the years.

This group includes Rachel Dwiggins, whose term as our board chair ends June 30. Rachel has been a devoted leader, and I'm extremely grateful for her insight, valuable guidance, and the important member programs developed under her tenure.

At the same time, I'm sad to recognize one of those influential members who recently passed way. Our 2007-2008 Board Chair Bob Torretta and his late wife, Eunice, were a constant at MOCPA events and never missed our Annual



Bob Torretta, 2007-2008 MOCPA board chair, and his late wife, Eunice, enjoyed catching up with friends at the annual MOCPA Legacy Builders' Dinner.

Members Convention. He truly cherished the relationships he made throughout his career, so much so that at his visitation, his family had a special display with his MOCPA chairman's gavel and a photo of him with his fellow past board chairs.

For many years at the holidays, Bob and Eunice came by our MOCPA office with boxes of cookies from their favorite local Italian bakery for our staff. Staff members never wanted to miss their visit, as we all enjoyed hearing about their latest travels and retirement activities. We missed seeing them this year. Bob loved gardening and was a huge Blues and Cardinals fan,

so this was his time of year! I'm sure he would've loved to see Albert Pujols back in the lineup.

Bob was a quiet, humble leader. He sat back, listened, and took everything in. When he spoke, you knew what he had to say was going to be impactful. As my son begins his career, I hope that he emulates Bob's ability to take time to enjoy all that blooms around him, listen more than he speaks, remain humble, and offer support to others.

MOCPA is fortunate to have had so many dedicated leaders. Whether we are just starting out or nearing retirement, may we all go forward in the season benefiting and growing from the lessons they have so kindly shared.

Jim O'Hallaron is a certified association executive (CAE) and is the president of the Missouri Society of Certified Public Accountants. He leads the staff and operations for the 9,000-member society.

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Success, Gratitude and More To Look Forward To

By Rachel Dwiggins, CPA

As my kids wrap up another school year, I once again find myself wondering where time goes. Likewise, I'm astounded at how fast my term as MOCPA chair has gone. It seems like Mark Radetic just "passed" me the gavel over Zoom during our 2021 Annual Members Meeting.

When we started this membership year, none of us knew what to expect. Mark had spent his time as board chair attending virtual meetings, and I was cautiously optimistic that we would be able to gather in person during my term. With COVID-19 cases looking like they were leveling off in late summer/early fall, we hosted a few meetings in a hybrid format, which allowed us to briefly reunite in person. Unfortunately, that was short-lived as variant cases spiked, and we moved back to fully virtual meetings. We are once again feeling optimistic and have scheduled some in-person programs.

As a professional association that is rooted in relationship building to help us develop and advance, it will be exciting for us to have a reinvigorated focus on meeting with each other in person. While virtual gatherings are more convenient to our schedules, it does not replace the bonds we make face to face.

This is especially crucial for those entering the profession and to our efforts in strengthening the talent pipeline. Onboarding and feeling a sense of belonging have been challenging for new hires these past two years. And the gap remains in the number of accounting graduates taking the CPA exam and being ready for our firms and companies to hire. To help address this, we have been developing and preparing to launch a new program called CPANext.

CPANext specifically focuses on candidates who are educationally eligible to sit for the CPA Exam, actively in the process, or need encouragement and

guidance to sit for the exam. We are formulating plans to help guide, mentor, and motivate these candidates to pass the exam. We have met with focus groups of exam candidates to better understand their challenges. The initiative also seeks to provide firms and companies with greater access to prospective employees. Roadmaps, resources, and sustained support will help program participants navigate the process more easily.


If you haven't recently been through the process or aren't working closely with those doing so, you might not realize the extent of challenges and hurdles today's candidates face. In his column, Jim O'Hallaron mentioned his son, Michael, recently passed the exam. He has shared with me the lack of clarity at various points along the way in the process. Luckily for Michael, his dad knows how to help him find the answers. But not everyone has a family member working in the profession. We need to help reduce barriers to entry and ambiguity in the process for everyone.

Also, we can't forget that one roadblock for many entering the profession is funding. While we achieved our first milestone goal with our Legacy Endowment Scholarship Campaign, we still have a long way to go to help secure the profession's future in Missouri for years to come. Thank you to everyone who contributed in 2021, but please plan to give annually until we reach our \$1 million goal to achieve a self-sustaining endowment fund (page 10).


I'm proud of the progress we've made in the past year with initiatives such as these, and know that they will continue to prosper under the leadership of Markus Ahrens, who becomes our board chair on July 1. Markus is a dynamic leader with a strong global understanding of the profession and how it relates to business practices in Missouri. He is passionate about strengthening the talent pipeline and is nationally recognized for his innovative teaching practices. Markus has


inspired countless students to go on to become CPAs, and we are lucky to have him as a MOCPA member and as our next board chair.

Mark Radetic, our immediate past board chair, has often said his one career regret is not having gotten involved in the profession and MOCPA earlier. I am fortunate in that I was encouraged to become active early in my career, and some of my early leadership experience came as chair of MOCPA's Governmental Accounting Committee. I made beneficial connections working with my peers in this area and was able to advance from there. Though my term as board chair is ending, I know I will remain engaged in the profession, and I encourage each of you to take some time this year to explore opportunities that are a good fit for you. Seeking out growth and development is time well spent.

In closing, I want to thank the committee, chapter, and taskforce leaders who served with me. Your time and insights helped us fulfill the strategic goals we set for the year. My sincere appreciation to our board members and executive committee who provided high-level guidance and support during uncertain times. And above all else, I offer my gratitude to our MOCPA members who afforded me the trust and opportunity to serve as your 2021-2022 board chair. It has been a tremendous honor. I wish each of you happiness and success as we kick off our 2022-2023 year, and I hope to see you in person soon! 

Rachel Dwiggins is the managing partner for BKD, LLP in Kansas City. She is chair of the MOCPA Board of Directors for 2021-2022.

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Survey Says...

Impact of Unfilled Jobs: Staff Restructurings, Delayed Projects and Deferred Expansions

According to a poll by the AICPA and CIMA of U.S. executives on recruitment and retention struggles:

- Almost **one in four** said the ongoing impact of unfilled jobs had forced them to restructure staff to protect core operations or limited the pursuit of new projects or bids.
- **57%** of business executives report they have too few employees.
- Business leaders list “availability of skilled personnel” as a challenge **second** only to inflation.
- **82%** of executives said their organizations were having at least some difficulty with recruitment and retention, with **17%** characterizing it as extreme difficulty.
- **31%** of survey takers said mid-level staff openings have been the most difficult to fill, while **28%** said the problem is across the board. One in four identified entry level positions as the most challenging category to recruit.
- To combat the tight labor market, companies have adopted a number of recruitment and retention strategies, principally higher wages and more flexible work arrangements, although the former has been driven in part by inflationary pressures. Signing bonuses are also increasing as a tactic to attract new talent.

—AICPA Business and Industry Economic Outlook Survey; aicpa.org

INCREMENTAL MATURITY



CPA WEDDINGS

Cartoonist Nitin Bhojraj became a Cardinals fan while attending Washington University in St. Louis and UMSL. He currently teaches accounting and draws cartoons in the Chicago suburbs, where he must keep his baseball preferences secret in order to survive.

—@nitindrawsthings



TREAT PEOPLE AS PARTNERS

Trustworthy servant leaders let people bring their brains to work. These leaders see team members as partners, not subordinates. They understand leadership is about working side-by-side with people, freely communicating and sharing information. How can you encourage and strengthen high-performing teams?

- **Face the facts.** The people around you already know you don't know everything. People don't buy it when you act like you have all the answers. There's no shame in admitting you aren't perfect. In fact, it will demonstrate vulnerability and help you earn their trust.
- **Ask for help.** When you have a problem to solve, let your people know you need their suggestions. Involving people in decision-making is smart—and the best way to respect people's experience and insight.
- **Respect contribution.** Worried that some team members are thinking of joining the “Great Resignation”? Acknowledge their hard work and explain why their role in the company is important. When people feel valued, they think less about jumping ship.

You know how much you need everyone on your team, so tell them. Treat them as partners. Let them know you value their strengths and their input. You'll quickly realize it's the best way to lead.

—LeadershipFreak.blog



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RANSOMWARE TRENDS AND PREVENTION TIPS

By Daniel Dennis, CEH, CISA

Colonial Pipeline Company. Acer. Kia Motors. CNA Financial. These companies differ in many ways. One of the most significant commonalities they share is they are all victims of ransomware attacks. Specifically, they were among 2021's largest companies that experienced ransomware attacks.

Attackers employing ransomware are often highly organized and operate from outside the United States. These cyber-extortionists make millions of dollars holding data for ransom under threat of deletion if the ransom goes unpaid. While corporations like those mentioned above tend to make headlines when attacked, ransomware represents one of the most prominent threats to individuals and businesses of all sizes. Ransomware has become a plague on nearly every business sector. These attacks, and the amounts demanded through ransom, have increased dramatically since the beginning of the COVID-19 pandemic.

Social engineering attacks have been an ongoing problem for years. In March 2020, when the pandemic began, criminals began ramping up efforts to exploit the global crisis for personal gain. Many fraud scams involve social engineering ranging from simple phone, text, and social media scams to more complicated email phishing scams that could result in the theft of personal information and passwords, extortion, or even financial losses.

According to a recent report by Cybereason, the amount of money demanded by cybercriminals doubled in 2020 to \$178,000 on average. Worse, 80 percent of organizations that paid the ransom were attacked again. But the damage doesn't stop there. Brands are often damaged in the public eye, revenue is lost if the business is closed during the attack, and layoffs often occur when the dust settles.

Recent years have seen a rise in cases of double extortion. A traditional ransomware attack involves criminals encrypting data and offering the encryption key for ransom in exchange for money. Double extortion takes this a step further. Not only are the criminals offering the encryption key so you regain access to data, but they also attempt to coerce payment of an additional ransom—otherwise the data is released onto the internet.

To further complicate the subject, the Cybereason report also indicates nearly half of respondents who paid the ransom had some or all the data corrupted. Another 3 percent indicated they never received any of their data back at all. Of those who did pay, 80 percent were targeted by another attack. Many believed the subsequent attacks were by the same criminals as the first, which begs the question, "Should you pay?"

The Federal Bureau of Investigation (FBI) advises victims of ransomware not pay the ransom, stating, "The FBI does not support paying a ransom in response to a ransomware attack. Paying a ransom doesn't guarantee you or your organization will get any data back. It also encourages perpetrators to target more victims and offers an incentive for others to get involved in this type of illegal activity."

In addition, the FBI advises you to contact your local FBI field office for assistance and file a report with the FBI's Internet Crime Complaint Center (IC3).

The Cybereason report found the top five solutions implemented after a ransomware attack were:

- Email scanning;
- Data backup and recovery;
- Endpoint protection;
- Security operations center; and
- Security awareness training.


Email security, endpoint protection on systems, and a robust data backup system are excellent approaches to securing networks. However, people are the weakest link in the security chain. Therefore, social engineering security awareness training is vital and cannot be stressed enough. Researchers at Barracuda found spear-phishing campaigns rose 667 percent shortly after the pandemic began. Because people are often easily manipulated, phishing them is one of the easiest methods of introducing ransomware into an environment.

Ongoing, periodic training is crucial to success and should take a multifaceted approach. Here are a few tips to consider when planning your ongoing social engineering awareness training:

- Emails to employees with simple tips can be quick, helpful reminders of what to watch out for. Keep them short and informative. Longer emails are often skimmed or ignored.
- Perform your own internal periodic phishing tests. BKD clients whose employees have all successfully passed annual phishing tests typically conduct their own periodic internal tests on a quarterly basis at least.
- Implement policies stating no URLs should ever appear in emails from other employees and under no circumstance should URLs be clicked.
- Use systems that sandbox URLs to see what they really are or strip out URLs entirely.
- If using URLs cannot be avoided, always place the mouse cursor over them to check where they go before following. Extortionists who use CryptoLocker often create complex URLs that appear to lead to legitimate websites. Just because it includes the name of a company you recognize does not mean it belongs to that company.




- Never follow shortened URLs without knowing where they lead first.
 - Relying on typos or misuse of grammar is not enough to detect a phishing email. While this is almost always included in phishing training, there is no guarantee a phishing email will be littered with errors.
 - If the email is asking you to do something, especially as a matter of urgency or to avoid some kind of negative action, always verify the email's legitimacy. Do this by phone or in person if possible. Do not reply to the email. If your attacker receives replies asking "Is this real?" they will likely reply "Yes."
 - If you believe you have fallen for a phishing attack, change your password immediately and contact IT.
 - Never download files from senders you do not know or sites on the internet that have not been approved by the organization. This is especially true for executable files regardless of the sender. It may look like an update but instead allows an attacker access to your computer.
- The importance of social engineering awareness training as a means of preventing ransomware cannot be overstated. As reported cases continue

to rise and businesses continue operating in uncertain times, criminals will continue taking advantage wherever they find weaknesses. 



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Keep the Momentum Going!

Together, MOCPA members gave back and collectively raised \$250,000 last year to start a Legacy Endowment Scholarship Fund. But that's just the beginning! Over the next four years, MOCPA has a goal of raising \$1 million to achieve a self-sustaining endowment to ease the burden of rising tuition for accounting majors attending Missouri universities and help secure the profession's future for years to come.

Thank you for considering a four-year commitment of making a tax-deductible gift, of which 100 percent goes directly to scholarships. Donating is quick and easy at mocpa.org/contribute. Your support of MOCPA and the accounting profession is appreciated!



With Gratitude...

Thank you to the following members who have contributed to the Legacy Endowment Scholarship Fund since Feb. 14, 2022*!

Thomas Hilton, CPA
Rickard Tarzwell, CPA
Lisa Klempert, CPA
Carl Keller Jr.

—*as of April 11, 2022



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"We believe it's important to support the accounting profession by continuing to engage accounting students and facilitate their entry into the profession," says Alicia Bingel, partner at SFW Partners, LLC and board president of SFW Gives Back. "We encourage all MOCPA members' organizations to do the same. Join us in this matching endeavor!"

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- **Focusing on Mental Health in the Workplace is a No-Brainer in 2022**

More than 60 percent of employees indicated well-being support was a top priority when looking for work. payx.me/mo-mental-health

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Orientation is Not Onboarding

By Tamera Loerzel

Many firms have updated their employee orientation and onboarding processes these past couple years, and rightly so. It's not just the move to remote that is driving this trend. In this time of the "great talent migration," leaders know how crucial an employee's initial experience is in their first few months with your organization, or during their onboarding process.

In a recent Society for Human Resource Management article, Kate Rockwood explains, "For some organizations, onboarding and orientation are one and the same. But orientation is meant to be a one-time event, while onboarding is a process that should last at least 90 days." And Gallup would argue that an effective onboarding program should last up to a year, which is likely what it takes for someone to be fully indoctrinated into their new role and organization.

Because the new team member has a (temporary) empty desk, they can own their onboarding plan and schedule meetings, check off actions or assignments, and coordinate additional learning or shadowing assigned to them. The onboarding activities range from receiving a high-level overview of the company to granular items such as best practices and resources for creating an email signature line. The onboarding plan can and should be created in advance of each new person's start date, so it is ready to go when they arrive. Someone involved in the hiring process usually creates the onboarding plan, often someone in HR, with input from the hiring manager or direct supervisor. Over time, you will ideally create a template onboarding plan with unique items by service line or department that could be customized and included with each hire.

So, what makes a good onboarding plan? An effective 90-day onboarding plan consists of the following elements, tailored for your organization:

First-day orientation—the first day or two will entail getting appropriate paperwork signed, payroll set up, review of the employee handbook, computer access and logins, key card/ID, and so forth. It is also a good idea to schedule lunch for the new team member with a combination of peers, partners, and others, which can be done remote via Zoom or Teams if needed. Some firms assign a "buddy" during orientation that can be available for quick questions. The buddy should think about "did you know's" to share with the new team member, such as we have donut day on Fridays, softball signups are on April 1 and the team positions fill up fast, or we wear sweats or shorts if we come in on the weekend.

Culture and firm overview—schedule time with your new team member and various partners or other key leaders to share specific topics or tell aspects of your company's story. Teach new team members about your company's mission, vision, and values and expected (and not accepted) behaviors. Each person who shares the culture should have a unique perspective to convey with your new person and the personal nature will draw them in. Make sure your cultural aspects are spelled out in your employee handbook, too. Also schedule time with managers and/or partners in other service lines or industry segments, so your new team member can learn about all the services your firm offers and get exposure to others in the firm that they may not directly interact with on a regular basis.

Technology—after the initial computer setup and access to Outlook email, Teams, and other common collaboration tools, schedule time for training on the various software applications the new person will be using. Be careful not to overwhelm the individual all at once with technology training that they won't use for a while,

so probably won't retain. The new person may already feel like they're drinking from a fire hose during their first few days, so schedule technology training to occur over time. Preferably, schedule it to happen as close to when they'll use the software or technology tools as possible. Many companies record the technology training in bite-size segments especially in a multi-office, remote or hybrid environment. That way, each new person can view the recording at their leisure and schedule time with an appointed person to ask questions about it. You can schedule other team members to then follow up on the learning and answer questions your new hire may have from watching the recording and show them how it applies in a real-life example.

Expectation setting—take time to go over each new person's role and establish expectations for job performance. Provide your new person with a detailed job description and then help set realistic goals for the first 90 days. Break expectations down into bite-size pieces and cover them through a combination of discussion about the expectations, teaching how your firm does things, shadowing, and other experiential learning to transfer skill and knowledge. Don't step over this or make assumptions for experienced hires based on their title. The abilities and expectations of a manager in your firm may be different from their prior manager role outside your firm. It is also important to share the expectations of other levels in your organization, too, so your new hire can see how their role fits with other team members.

Check ins and feedback—create a sense of belonging to ensure each team member's long-term engagement and success. Schedule regular check ins or "huddles" between your new team member and their direct supervisor and anyone

with whom they are working closely on engagements or other projects. Use these meetings to answer questions and provide feedback to your new hire. Find ways to include your new team member in committees or special projects, so they can meet other team members and find additional ways to contribute meaningfully to the team, organization, and clients. Be sure that whoever owns the onboarding plan checks in regularly, too, to assess progress, help navigate any roadblocks, and answer questions. This will help ensure the new team member is on track and truly feels part of the firm. And, schedule a 90-day review, so your new team member receives feedback for where they are doing well (or even exceeding) coming up to speed, anything they should change or improve that may not be consistent with the culture or expectations for their role, and what's next.

A compelling onboarding program will reinforce that your new team member made the right choice when they joined your team! 📧



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Work Slow? Time to Grow

Tips for Young Professionals to Differentiate Themselves During Down Time

By Kathleen Jackson, CPA

Summer has arrived and with it the long hours many CPAs work during the first months of the year are quickly fading into memory. We can breathe a collective sigh of relief with April behind us, and look forward to a season of fewer deadlines ahead. But just because your billable hours may be decreasing for the coming months does not mean it's time to slow your growth and rest on your laurels. Summer can be an important time for young professionals to differentiate themselves from their peers and make noticeable strides in their career trajectories. Because your year-end responsibilities may have lessened, you now have the time to identify and act upon development opportunities.

Although many firms and companies provide a variety of mentorship and development opportunities, which are important and valuable to take advantage of, it is equally important that young professionals take responsibility for directing and propelling their own development as well. Those who go the furthest often get there by paddling, not just going with the current. Use the opportunities already provided to you as a springboard for launching a deeper exploration of development and career advancement. In doing so, you'll build a professional reputation as a self-starter and open new doors for yourself as you go.

Not only will these efforts cultivate value for you professionally, but they could also lead to a more fulfilled career path. If you're creating opportunities and pursuing projects that are interesting to you, you will be more engaged with the work you are doing. Striking the right balance of

challenging but meaningful work can be elusive, but it is more likely when you are actively trying new things and directing your own path.

Take on specialized client work.

Although audits and tax work may be wrapped up for the year, there is still client work to be done. Volunteering for new projects will give you valuable skills outside your normal rotation of work, which may lead to doing something you really enjoy. You'll be assigned to something over the summer anyway, so you may as well be proactive and look for opportunities that will challenge you and propel your career.

Get ahead of the issues. Less pressured times are a prime opportunity to get in front of any impending issues for the coming year. This could be something industry-wide, like a new accounting pronouncement, or something specific to your company or client, like purchase accounting or a new line of business. Use this time to thoroughly research the issues and how it will impact your situation. Then, when the time to act arrives, you'll have already done the work to be prepared. You'll be thanking yourself for working ahead come next busy season—as will your clients and team members. This initiative will not only impress, but also help you learn valuable research skills.

Become an expert at something. Firms and companies are increasingly finding themselves looking to young professionals to be leaders in technology. Utilize your down time to lean into that opportunity. Identify an area of need, and then become the expert. If you're not sure where to start, scan your firm's CPE catalog for


technology related courses or check to see if your firm already has an internal track for this type of learning. And, MOCPA has numerous technology related webinars. As companies continue to look for ways to streamline data, you can be a resource ready to assist.

Help with internal projects. The months after busy season are also a time many firms and companies naturally turn their focus inward to examine areas for internal growth, efficiency gains, and general development. Talk to a mentor or trusted colleague to find out how you can be a part of these projects. This is a great opportunity to work with people outside your normal teams and develop broader organizational relationships.

For instance, this season is a time many firms are considering adopting new software. If your firm has a planned implementation, volunteer to be a champion of the new program or system and learn all you can about it. You could help develop implementation plans, troubleshoot issues, and subsequently become a firm or department expert in it. Then when the implementation is launched, you will become a go-to resource for team members at all levels. This would provide immense value and really set you apart as someone with initiative and foresight.

Conclusion

There are numerous ways to use your capacity during off-peak times of year. While it's tempting to simply coast and recover from busy season, forward-thinking young professionals would do well to use this time more wisely. It's important to strike the right balance of rest and


continuous improvement. Take these ideas or talk to a mentor or coach to develop a plan that's right for you. This is a crucial time to develop relationships, skills, and experiences that will serve you and your team well in busy season and beyond. 




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Summer Tips for Success

- Raise your hand for a consulting project or off-cycle audits like employee benefit plans to demonstrate that you're willing to work hard and step up to help when needed. Perhaps you'll find a niche you didn't even know existed for you. It can also help keep your utilization high, which is important to firm leaders.
- If you're not sure what issues may be coming down the pipeline, work with more senior members of your team to identify them and then take ownership of doing the initial research.
- Seek a certification for a software like Alteryx or Power BI, or take a general course on data analytics. Even just becoming the most adept person on your team at Excel can really set you apart.
- Look for cross-organizational teams to join. Perhaps your company or department has a LEAN team working to gain efficiencies throughout the various workflows. This would be a good chance to contribute to the effort and learn more about work in your company outside your own bubble. Maybe there is a culture committee or quality control team that is looking for new members. Perhaps you could help with recruiting or training events, which is an excellent way to get to know people in HR and promote your firm.



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Benefits of Project Management in IT

By Amanda Wilkie



In some accounting firms, IT's responsibilities include overseeing devices on people's desks and in the server room. When it comes to software selection, the responsibility lies with professionals in the tax, assurance, or CAS departments.

This setup is understandable. After all, nobody understands the pain points better than the people doing the work, so service professionals are uniquely qualified to identify solutions. However, this arrangement often leads to problems—problems that can be avoided or overcome with project management.

How technology silos hurt your organization

When the service professionals in different departments are allowed to seek out and implement their own solutions, technology winds up being siloed in different service lines, which can have a seriously negative effect on an organization.

- **There are too many solutions and apps.** The firm winds up with too many technologies of which they're only using a fraction. For example, the tax and assurance departments may use different workflow solutions, communication tools, document management solutions, and client collaboration tools. Often, these solutions do the same thing but are being used differently by different departments.
- **Solutions are only half-implemented.** One department may get 60 percent to 90 percent of the way toward implementing a solution. But when professionals get busy focusing on client service, the solution is never fully implemented. As a result, the firm never achieves the full ROI from its technology investment.
- **Technology dies on the vine.** The person who was passionate about a particular solution moves up or moves on, and

nobody else takes on the champion role. Utilization wanes, and eventually, the firm scraps the technology in favor of someone else's favorite tech.


If you've seen any of these signs in your organization, they indicate poor project management around technology.

The role of project management in IT

Many successful organizations are now prioritizing project management in the IT department to avoid technology silos and all the problems they create. This can take the form of a full-time project manager or investing in project management training for your IT professionals. Either way, project management can make technology more successful throughout the firm by:

- **Establishing clear ownership of a project**—IT projects require several people to work toward a common goal. However, every project needs a leader to take a broad view and keep the project moving forward. Team members tend to focus on their individual responsibilities, but a project manager takes ownership of the project as a whole and works across departments to address issues and keep the project on track.
- **Clearly defining the project's scope**—A project manager works with stakeholders to ensure that the project is well-defined from the beginning. This ensures everyone understands what a successful implementation looks like, and the project won't be shelved before the team delivers the agreed-upon results.
- **Project budgeting and cost management**—The project manager works with the team to create a realistic budget during the planning phase and oversees spending throughout the course of the project. Having someone stay on top of these costs helps to ensure the project stays on budget without surprises.

- **Managing change**—New technology won't be effective unless employees (and potentially clients) buy in. A project manager can help plan for the communication and training necessary for a smooth transition to the new solution. Service line professionals can and should be involved in selecting a solution, testing it, and helping generate buy-in from the rest of the team. However, one of the best things your IT department can do is help manage technology projects by providing organization and accountability.

Whether you hire a full-time IT project manager, provide project management training for your existing team or develop a project management process for IT projects, having someone take on this role will increase your technology ROI, improve adoption, and ensure your technology projects continue to move forward. 



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Women at Work: Career Conversations

By Ruth Barasa, CPA, CGMA; and Katie Halloran, CPA

I am honored to have the privilege of writing this edition of the *Women at Work: Career Conversations* column. Being part of MOCPA's Women's Initiatives Committee has not only expanded my network but more importantly it has invited me to be part of a notable group of knowledgeable women who are passionate, meticulously driven, and focused on their careers and the work they do to better their communities. These women are instrumental in ensuring that the future generations of young women have the tools, including mentors, they need to successfully advance in their careers.

The role of women in the professional workplace is vital. According to a 2021 article by McKinsey & Company, women leaders are working more to support their teams and provide practical footprints for DEI initiatives in the workforce. However, as Emily Conley shared in the last edition of the column, leadership seats for women, in nearly any industry, continue to be significantly lower compared to men. Zeroing in on the accounting profession, a 2018 study by the Catalyst revealed that 50 percent of full-time CPA firm staff were women, yet only 27 percent were partners

and principals. The stats for minority women are even bleaker.

These stats are what highlight our purpose for sharing the stories in this column—to promote and support the advancement of women in our profession and help to ensure that their, and future generations', careers excel. On that note, I am excited to share Katie Halloran's experience and advice on this topic. Katie shared her perspectives and insights in a recent interview I had with her; let's "listen" in.

Ruth Barasa: Can you share with me a fun fact about yourself?

Katie Halloran: I was born in a plane and delivered by my father, who is a retired physician. I was two months premature; and, all I can say is that, apparently, I was in a hurry to get "things" going.

Barasa: Was being a CPA a lifelong dream or did you stumble upon it in your educational journey?

Halloran: I actually stumbled upon it. I majored in economics in college. Then, after college, I started working at a well-known public accounting firm in the business valuation group. I did that for three years. Then, I moved to the East Coast and got my Master of Business Administration. I stayed in New York City for a few years working at a regional accounting firm where I continued focusing on business valuation. In 2008, I entered industry (healthcare).

While my career was advancing, the question in the back of my mind remained consistent, "Why aren't you pursuing the CPA license?" I finally went back and earned the necessary credits to take the CPA exam. I sat for the exam in 2018 and passed. I believe I had to prove to myself that I could do it. I haven't regretted the decision to get certified.

Barasa: Tell us about your career progression and how it has shaped you for the vice president role you hold today?

Halloran: At Express Scripts, I began in the supply chain area working on service underwriting. After five years, I moved to the corporate strategic planning group. One of the key things I was tasked with doing in this role was to look at growing the different businesses within Express Scripts. The role was rewarding as it allowed me to network with a vast number of people, and it exposed me to more opportunities within the company. After a few years within the strategic planning group, I moved to financial planning and analysis within one of the subsidiaries; and, eventually, I came full-circle back to supply chain to oversee a major cross-functional project. The exposure and the various leadership roles and opportunities opened doors to my current position as vice president of financial analysis—supply chain.

Barasa: Who has inspired and helped to shape your career choice, and in what ways?

Halloran: Different individuals within my network have inspired and molded my career. I watched the senior manager at my first job in business valuation shape his

own career by pushing himself to develop. He was a "teacher" also. He enjoyed sharing ideas and knowledge about more than just the business valuation profession. He would discuss personal finance and investing. It showed that he wanted to help people not only through his day-to-day job responsibilities, but also through his overall financial acumen. I liked that approach and related to it. He, along with a handful of other supervisors and mentors, who value educational dialogue and knowledge sharing have been the most influential on my career.

Yet, I can't say that my career has finished evolving. It continues to take shape as I develop in the areas that I enjoy working in including healthcare, strategy, finance, business valuation and analytics.

Barasa: In your experience and through your observations what impact have DEI efforts of companies made in the profession?

Halloran: At Express Scripts, a Cigna company, the leadership has developed a DEI scorecard as a tool used to track the company's progression of ethnic minority diversity and inclusion as well as the advancement of women. From my perspective, it is a good foundation for maintaining awareness and holding

ourselves accountable. When addressing a company's DEI efforts, the sample candidate pool needs to be well represented. It's hard to create such a sample if those who should make up the pool are not aware of the information or qualifications that they need in order to even be considered for the candidate pool. Informing our youth early on of professional growth opportunities, the expected requirements as well as resources available to obtain those requirements is key to creating a diverse candidate pool in the first place. Only after you have a well-represented sample pool can you move on to examining the merits of the sample: Can they get the job done? Do they have the fundamental experiences, skills and qualifications needed to do well in the position? Are they a good fit for the team and the organization? Do they understand the mission and values of the organization? Moving straight to merit without examining the sample pool is flawed as is ignoring merit and simply examining only the sample pool. Both parts are important.

Barasa: What are some of the challenges you've faced as a female CPA and leader?

Halloran:

- A stigma that financial analysts and CPAs are not strategic. This false pretense that CPAs only report numbers but cannot be key to advancing business strategy is a horrible stereotype.
- As a leader, I have witnessed and experienced situations where the most verbose and loudest person in the room (male or female) has tended to control the direction and tone of the meeting or conversation. It did not matter if that person actually understood the facts or had a deeper knowledge of the subject matter being discussed.

There is always room for improvement across the workplace in how we treat others. That is, we should be working on listening just as much (if not more) than talking especially when we are not the experts in the field being discussed. I have witnessed situations where a female leader says a statement first and gets an indifferent or unfavorable response from the audience. Then, however, a short time later, that same statement or an extremely similar one is made by a male peer and the audience response is different. Again, there is always room for improvement.


Barasa: What are some of your go-to tips when it comes to integrating work and life?

Halloran:

- Prepare in advance for repeatable tasks; both in life and at work.
- Have back up plans. Always have a plan for the plan.
- Don't stress about the immaterial things in life that you simply cannot change. If you get stuck in traffic or have a sick kid, you can always call into the meeting.

Barasa: What advice would you tell young women who've recently entered the workforce? Is there anything you wish you had known earlier in your career that you could pass along to them?

Halloran:


- If you are thinking of pursuing higher education or getting a certification/license, do it earlier in your career rather than later.
- Level-set and prioritize with your leadership team. Make sure your supervisor knows what projects you are prioritizing and why that way alignment can be achieved.
- Read your boss. Learn how your supervisor communicates and works. It will help reduce the feeling of being overwhelmed and stressed. I had a boss once from the past who said to me: "If it is not urgent, I'll email you. If it is somewhat important, I'll text message you. If it is really urgent, I'll call you." Knowing how your boss communicates really can help you balance a ton. 



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The MOCPA network continues to grow!

The following members joined the society in January and February. Please take time to welcome them and invite them to participate in events and programs with you.

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HARDENING CYBERSECURITY INFRASTRUCTURES

Revisiting the Fundamentals

By Steve Bergson; and Samuel Peret

Connected health refers to a care management model where devices and services are centered on patient needs, and health-related data is shared to improve the effectiveness of care. Pick most any other industry vertical and you'll discover yet another "connected business strategy." The trend here is centered on organizations actualizing the benefits of digitization. Transforming operations based on the data-driven insights born of connected assets allows companies to make smarter moves in near real time, resulting in greater profits.

That said, while key enablers of the required security management infrastructure are now known, they are not necessarily well understood. How to sift through the myriad options, evaluate performance, prioritize your investments and properly sequence critical, value-driving integrations, all remain major challenges.

Of course, it all ties-back to people, process and technology. Tech-based solutions addressing process deficits are exploding. For example, the global internet of things (IoT) solution market is expected to expand at a compound annual growth rate (CAGR) of 28 percent over the next three years. Not surprisingly, the healthcare sector is projected to experience the highest rate of growth, as it is targeted at more than twice the rate of other industries. And on the people front, innovative tech-enabled service models are rapidly emerging to address perhaps the most oft-overlooked constraint on security operations maturity—talent shortages.

This article promotes a simplified approach to hardening cybersecurity infrastructure. It suggests that basic foundational capabilities should be modernized before investments in newer, layered defense capabilities are even considered. It asserts that an intimate understanding of an organization's

connected landscape is required, otherwise, threat intelligence cannot be accurately processed, and risk remediation work will not deliver the desired impact. The specific argument made here is that processes that continuously improve the orchestration of asset visibility must be put in place first; otherwise, investments in additional layered defense capabilities cannot perform as required.

THE THREAT

In light of all the published statistics that describe the cyber threats impacting all industry segments, perhaps the following healthcare-specific examples are sufficient, as the industry's high incident reporting compliance makes it an excellent proxy for other verticals:

- More than 80 percent of hospitals self-report they were successfully attacked in 2020;
- 34 percent of those attacks were ransomware;
- 33 percent of hospitals that experienced a ransomware attack paid the ransom;
- 31 percent of hospitals that paid the ransom did not get their data restored; and
- Breaches are a daily occurrence; some are more costly to fix than others and there is no standard for calculating restoration costs.

As a side note, because the rising tide in ransomware indicates that cybercrime pays, ransom payment considerations are now being debated. Naturally, many believe if the payments were made illegal, the problem would go away.

While the debate is interesting, a strong consensus against a payment ban exists. Giving any third party the power to effectively decide who gets to survive cannot happen until business continuity and restoration cost guarantees are available. Therefore, the focus must be on preventing attacks in the first place,

as every form of potential relief, including cyber insurance, will require the covered entity to meet minimum thresholds of security maturity.

A Simplified Path to Maturing Security Operations

So, what does a modern cybersecurity foundation look like?

Detailed Asset Visibility: Only when superior visibility is achieved can threat processing be optimized. Providing visibility in the form of detailed device identities to asset management and security tools is nothing short of a game changer. The underlying data becomes the Rosetta Stone of the desired, integrated ecosystem. Its value cannot be overstated.

Modern definitions of visibility mean knowing everything there is to know about every connected endpoint. Each asset profile should include all defining attributes, including security posture, network status, location, and utilization. The data should be aggregated and organized as a common foundation meant to be shared cross-departmentally and serve as the organization's single source of truth. Importantly, *device operating requirements* must also be incorporated, as the detection of unauthorized asset behavior requires detailed knowledge of authorized behavior.

A common data foundation drives cross-departmental collaboration naturally, enabling the operational leverage and productivity gains that can fund security programs. Comprehensive asset visibility is "must have" capability and recent advances now deliver it. Tradeoffs typical of previous generation solutions must be understood and avoided. Solution evaluators must know the state-of-the-art and/or rely on experts who do.

Extended Incident Detection and Response (XDR): XDR is defined by Gartner as a "SaaS-based, security threat detection and incident response capability

that natively integrates multiple security products into a security operations system that unifies all licensed components.”

Again, take healthcare as an example. Think about how COVID-19 blew the lid off telehealth and remote patient monitoring. The same holds true in manufacturing and banking, as we know those challenges are also a direct result of increasingly distributed systems, connected assets, networked trading partners and customer mobility.

The right path is about combining host-level views of network detection and response capabilities with solutions that deliver the security insights to ground-level response processes. Putting it all together means that attackers can be stopped before they gain any traction. A unified view of risk and a coordinated response capability is what’s needed. Cross-functional, security-infused workflows hold the solutions.

A Network-centric Containment Strategy:

Although security patching can help, dealing with third party-delivered patches can’t be the centerpiece of any serious program. For starters, they only apply to a subset of available assets. Second, the patching process is slow and not scalable. Multiply the number of operating systems by the diversity of devices and Software Bills of Materials (SBOMs) and the problem becomes clearer. Bottom line, new paths to remediation are necessary and network-centric approaches check a lot of boxes.

Once again, modern firewalling defenses and/or Authorized Control List (ACL) deployments supporting Network Access Control (NAC) require detailed asset visibility. And if the goal is to contain breaches to a well-defined network segment, then the ability to simulate security policy control effects before deployment into live environments is also essential, because security measures that ultimately disrupt or constrain operations cause more harm than good.

Through meaningful integrations with all firewalling and NAC enforcement products, administrators not only gain an understanding of device identities and existing relationships but are provided a staging environment where the effects of policies and their underlying rules can be simulated. In other words, segmentation effects can be studied against observed

traffic without disruption to operations. In fact, it’s difficult to consider how segmentation projects can be considered without such basic capabilities.

An effective attack containment strategy (e.g., NAC) provides a way for organizations to control damage and rationalize recovery costs. Although deficits in asset visibility have stalled NAC projects in the past, the current state-of-the-art ensures the objective can be achieved.

Insurance Coverage: Insuring against potential threats has always been a solid idea. But it hasn’t worked out well for cyber-insurance carriers. For example, when cyber insurance was first introduced the underwriters had no tables to reference and yet they still sold products. The losses they suffered were catastrophic and resulted in coverage pull-backs and premium increases.


Expect your cyber insurer to soon insist on a detailed security risk assessment (SRA). Not only will your security posture be assessed, but also your security culture. That’s how the new breed of insurer will set premiums. They will monitor your developing maturity because they can, and because it’s how they can improve their offerings. This same trend is happening with the credit bureaus. They are also introducing their own brand of security risk assessment.

Regardless, work with a firm that can help you understand the full scope of your data restoration costs. Another set of eyes can be invaluable in helping you identify and document the true costs of a cyber disruption.

About Business Value

Security operations maturity gains do not intuitively bridge to business value, as the expense associated with risk reduction practice is typically viewed in a cost avoidance context. In large part, this is due to a focus on mitigating the hugely disruptive costs associated with a breach. But as companies across industry are learning, a successfully executed, integrated approach to security and asset management is a silo-busting affair that creates operational leverage. And translating that leverage to business value is not a fuzzy process, provided there is agreement on time/value estimation procedures and acceptable levels of accuracy.


Whether in the form of operational savings based on the elimination of outdated workflows or capital savings resulting from visibility-driven improvements to asset utilization, modern risk reduction practice is loaded with opportunities to unlock operational leverage.


When organizations learn to recognize cross-departmental workflow inefficiencies as risks to the enterprise, the appetite to quantify the value of fixing such problems increases. In fact, security operations maturity programs are sustainably funded on this basis and the ROI missions of participating cross-departmental staff are strengthened. 



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Guidelines for a Client's Spending Account

By Sandi Weaver, CPA, CFP, CFA

Most certified financial planners are taught that clients in the accumulation phase should keep three to six months of expenses in an emergency fund. Retired clients usually keep a higher amount, perhaps one to two years of future spending, in lower-risk highly marketable investments. Until this year, U.S. investors have seen a long-run bull market in stocks. Excepting 2020's one-month wonder of a bear market, you'd have to roll the clock back to 2009 to experience the last bear market, defined as a loss of 20 percent or more. That's 13 years; the mind forgets.

One recent new client, retired, had a separate spending account, but 92 percent of their retirement portfolio was invested in higher-risk stocks. Another new client had a moderate asset allocation with 65 percent in higher-risk investments for their retirement portfolio and had wisely segregated next year's spending in a separate spending account. Unfortunately, 67 percent of that spending account was in stock mutual funds.

Accounts for emergencies and short-term cash needs in the next year or two are best invested quite conservatively. Money market funds, CDs, ultra short-duration bonds are frequent contenders for this cash. Those investments seldom suffer larger losses; they're low risk; they can be converted to cash quickly. Even a CD that matures every 90 days and auto-renews can be liquidated in a couple days; the interest penalty is usually negligible.

What isn't always highly marketable and highly liquid are intermediate-term corporate bonds, long-term bonds, stocks, or blue-chip companies. As experienced

thus far in 2022, bonds have been extremely volatile, repricing in one of the shortest time frames we've ever seen, along the short and intermediate portions of the yield curve.

The Federal Reserve Board has signaled they're ready to raise interest rates albeit in a measured thoughtful approach. At the same time, they will be reducing their not insignificant balance sheet, adding to this tighter monetary policy. The result? Many bond investments have lost money. Simultaneously, the threat of a less-accommodative Fed has caused investors to rethink valuations in the U.S. stock market, with volatile up-and-down days.


Add to this volatility Russia's military operations in Europe, and risk heightens, losses loom larger, and more. Did anyone predict this on January 1? No, yet the U.S. stock markets suffered losses of 8 percent or more by February month-end. The bond market's aggregate index lost 3 percent as well, an unusual occurrence. That's why the investments used in spending accounts and reserves should be conservative.

A rule to follow: If your client knows they're going to spend the money soon, within the next year, start raising cash and segregate it in a separate account. If the market is fairly valued or higher, sooner is better. For larger amounts, dollar-cost-averaging is usually a good strategy to employ.

A second rule is once you've raised the cash, i.e., sold stocks or bonds, use cash equivalents or investments unlikely to suffer significant losses. With interest rates so depressingly low, it's tempting to reach for higher yields in bonds or greater returns

from stocks, but risk level has to be the first consideration. Losing 8 percent on funds a client plans to spend soon hurts.

Another strategy to use when working with retirement portfolios composed chiefly of tax-deferred accounts is to set up a separate IRA, external to the portfolio, as the spending account. That delays the taxable event of withdrawing from the portfolio's IRA until your client is actually ready to spend. The sales can be deposited or rolled over from the retirement portfolio into the spending IRA account on an erratic basis—one or two or three times a year. Meanwhile, the withdrawals from the spending IRA account to your client's bank checking account can be monthly. The spending account IRA can use money markets, CDs, ultra-short bond funds, and other highly marketable highly liquid investments. As long as the spending level is fairly consistent from year-to-year, that avoids paying taxes a year early.

After a 13-year run of bull markets, it's tempting to overlook guidelines. As financial advisers, we need to re-check the data, remember history, and offer clients a steady hand. 



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The material includes three video modules with a focus on: high school students; recent college graduates and those just

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Topics covered include:

- Understanding your cash flows and prioritizing your spending;
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- Evaluating and making decisions on major purchases; and
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MOCPA seeks volunteers to lead one- and two-hour educational sessions for our upcoming programs. If you are interested in presenting on an emerging issue in your area of practice or business, please contact Dan Koontz at (800) 264-7966, ext. 122, or dkoontz@mocpa.org.

Likewise, *The ASSET* magazine publishes members' contributions in their areas of expertise. Please submit article ideas to Dena Hull at (800) 264-7966, ext. 105, or dhull@mocpa.org.



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New for 2022, this program provides you with the technical and strategic topics you need to excel as a finance executive. Attendees will learn about the top trends and topics impacting CPAs and business professionals that will help you grow every facet of your business. This event offers the flexibility of two virtual half-days where you can get your learning in before lunch and have the afternoon to apply what you've learned.



Multi-State Technology Conference

June 2-3

With the ever-increasing pace of digital change, you won't want to miss this year's Technology Conference. You can participate in up to 16 hours of educational sessions, presented by nationally recognized speakers who will provide helpful tips and advanced techniques to make you more productive and efficient.



School Audit Conference

June 9

Whether you serve a school district from the inside or as the external auditor, staying up to date on the latest knowledge is crucial. This conference offers strategies to improve audit quality with practical tools and resources from state and local experts.



Real Estate Conference

June 24

Real estate is top of mind for many CPAs in industry and public practice clients. The economy has rapidly shifted from a pandemic-induced slowdown to an overheated race for labor and materials. This hands-on event emphasizes real-world case studies to help you understand the array of complex tax provisions related to real estate and construction and how those provisions impact each other.



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Tuesday, October 11

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Tuesday, December 6

Creating Competitive Advantage

Discussion Leader: John Daly

Acronym: CFOS5-22

Tuesday, September 13

Financial Communications

Discussion Leader: Richard Karwic

Acronym: CFOS2-22

Tuesday, November 15

360 Degree Budgeting

Discussion Leader: Bob Mims

Acronym: CFOS4-22

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Blowing Off Steam

Firms help their staff alleviate tax season stress in a variety of ways.

Abacus CPAs, LLC

Nearly 100 employees and family members attended the Halfway through Tax Season Party in the firm's main campus parking lot. The group enjoyed a catered meal and activities including a rock wall, inflatables, bull riding and unique family games (e.g., oversized Connect Four, archery, balloon pop).



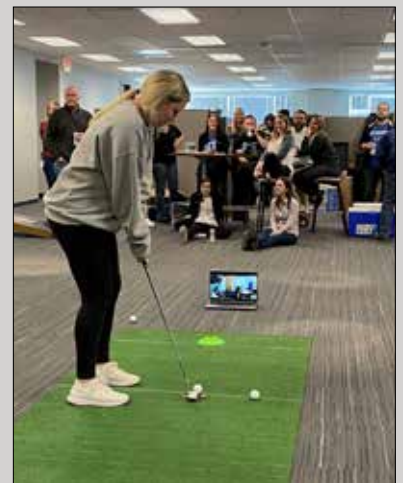
Anders CPAs + Advisors

A favorite relaxation break for the Anders team was playing with puppies brought in by the Belleville Humane Society. The firm also participated in a Queen of Hearts raffle in which cash was given to the winning employee and donated to their charity of choice, Lydia's House.



Armanino LLP

Catch a glimpse here of the championship round of the tax department's mini golf tournament. No, that is not ESPN live streaming on the laptop—it's the firm's St. Charles office cheering them via Microsoft Teams!



CLA

Taking time to celebrate the Cardinal's opening day with Gus's Pretzels is a must—no matter how busy you are!



Elliott, Robinson and Company, LLP

Each week, the firm hosts a “morale booster” activity. Examples include a catered breakfast for St. Patrick’s Day, and Smoothie Day.



SFW Partners, LLC

What better way to relieve stress than a good old-fashioned game of dodgeball? Staff members got custom-made shirts and competed in the annual KeeleyCares Dodgeball Tournament that benefits Good Shepherd Children and Family Services.



Westbrook & Co., P.C.

To celebrate the March farmer’s filing deadline, staff celebrated with an afternoon run to Sonic for big drinks (or shakes or slushies). On St. Patrick’s Day, the team member wearing the most creative, festive outfit won a prize.



What CPAs Should Know About Surcharging

By John Lehman

CPAs are all too familiar with the fact that it costs money to move money within our financial systems. Credit cards are no exception to this rule—if you accept credit card payments from your clients, you'll inevitably have to pay processing fees with each transaction.

Of course, as a business owner, you're always looking for ways to manage your costs and operate more efficiently, so you're likely looking for ways to offset the costs of processing each month.

Many businesses that accept credit cards use surcharges to account for this, but you may be wondering how to effectively implement one into your billing, or if you're able to do so in your state.

We'll break down exactly what surcharging means, including its legal status in the United States and regulations in place around this practice.

What is a surcharge?

In the context of credit cards, surcharging is defined as adding up to 4 percent on credit card transactions to recoup payment processing costs. The practice became permissible to merchants in 2013 in the wake of a class-action lawsuit against Visa and Mastercard.

It's important to note that a surcharge is distinct from a convenience fee, which is a relatively older but similar term in the credit card lexicon. A convenience fee is a flat rate that can be added to both debit and credit card transactions. It's a cost passed to the customer to give them the option of paying in a way that's convenient to them, hence the name.

The legal status of surcharging in the United States (by state)

Despite the lawsuit, surcharging has been outlawed as an anti-consumer practice in certain states. However, these laws were challenged in such states as New York and California, and other states have followed suit over time.

As of this writing, Missouri is one of many U.S. states that has either repealed their surcharging laws or have rendered them unenforceable due to court decisions. However, there are still



areas in the country where the practice of surcharging is illegal.

Surcharging rules


If you choose to surcharge, you're required to follow rules put in place by each credit card brand. The following are the most common rules:

Notify the card brand of your intent to surcharge. Almost every major card brand requires you to notify them of your intention to surcharge. Most brands have a form you can fill out available on their website. Otherwise, you must provide a written letter to your account representative. More importantly, once notified, you must wait no less than 30 days before you start implementing surcharging.

Notify your clients of your intention to surcharge. You are also required to notify your customers or clients of your intention to surcharge (as soon as you are eligible to do so). For example, if using an online payments solution, you would have to include language on your payment page that clearly states your intentions to do so. With some online payment solutions, this step can be skipped altogether, as they will handle it on your behalf.

Do not surcharge more than the cost of your processing fee. This rule essentially means that you can only surcharge to recoup the losses sustained from processing fees—you cannot use surcharging as a means to profit. If, for example, your all-in rate is only 3 percent, you cannot apply a 4 percent surcharge.


Surcharges must be listed as separate line items. You cannot simply loop your surcharges into each transaction. Whenever a surcharge occurs, it must be listed separately on each invoice.

Payment processing may be one of the costs of doing business in today's economy. However, your clients will appreciate being able to pay with a more convenient payment option, which increases the speed and the frequency that you'll get paid for your services. And with surcharging, you can benefit from the efficiency and popularity of online payment solutions while still offsetting the fees associated with accepting credit cards. 



John Lehman is the senior content writer at CPACharge in Austin, Texas. CPACharge is a leading provider of online

payment solutions for accounting professionals.

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