

November—December 2021

THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants



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and **Andrew Grow, CAE**



PRESIDENT'S MESSAGE



Gear Up for a Positive Year End and a Bright 2022

By Jim O'Hallaron, CAE

As we head toward the end of 2021, there is some sense of a return to normalcy but

there are also still so many unknowns. We know you likely experienced some real challenges over the past two busy seasons. We're hoping this next one is a bit kinder.


To help you navigate, we have compiled a list of some of our tax season resources (page 28). Our Career Center remains a significant benefit for you to find part-time, seasonal employees. In addition, our Tax Listserve continues to be one of the most used and popular ways for members to engage with their peers in seeking guidance and sharing knowledge. If you are not using either of these resources, I encourage you to check them out. In addition, we know firm administrators play an important role in helping your office run smoothly in the months ahead. All firm administrators are invited to our complimentary roundtable on Dec. 1. At these sessions, participants share best practices on a variety of HR and office

management issues. And of course, our annual "can't miss" event for nearly 30 years that helps prepare you for tax season is our Fall Tax Institute, taught by Larry Gray, CPA. This year we have in-person options, as well as a virtual component (page 25).


This is also a busy time for our members in private industry as they prepare for their heavy load of year-end processes. To help assess challenges and exchange ideas, we have our next CFO/Controller Roundtable on Dec. 17 (page 28). In addition, the last two sessions in our CFO Series are coming up: Preparing for Growth on Nov. 18 and Be the Best on Dec. 9. You can sign up for these sessions at mocpa.org/conferences.

For members in all practice segments, I recommend reading our Business Intelligence Brief, which is emailed three times a week. This is written by our economist Chris Kuehl, who has also shared some of his expectations for the coming year (page 8). We are also hosting a complimentary economic update webinar on Jan. 14 with Chris as the presenter. He remains a solid resource for us all in our business planning.

And finally, I know having the holidays transition right into busy season provides little time for rest. We continue to update the Mental Health Resources for CPAs list on our website, and we are hosting another complimentary webinar on Jan. 21 dealing with employee burnout. You can sign up at mocpa.org/mental-health. Remember, it is important to make time for yourself too as you enjoy this special time with your family and friends.

Wishing you a holiday season filled with happiness, joy and peace, and please do not hesitate to call on our MOCPA staff members if we can be of any assistance heading into the new year. 

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.

 johallaron@mocpa.org

 [linkedin.com/in/jim-o-hallaron-9a0a705/](https://www.linkedin.com/in/jim-o-hallaron-9a0a705/)

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Publisher Jim O'Hallaron, CAE
Managing Editor Dena Hull, CAE
Assistant Editor Holly Matthews
Art Director Ryan Morris

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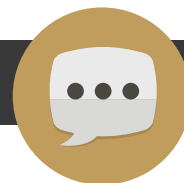
Missouri Society of CPAs
540 Maryville Centre Drive, Suite 200
St. Louis, MO 63141
Phone: (314) 997-7966; (800) 264-7966

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Read *THE ASSET* online at mocpa.org/asset

Editorial contact:
Dena Hull, dhull@mocpa.org
Advertising contact:
Steve Peirick, speirick@mocpa.org

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Age is More Than a Number—Make Yours Count

By Rachel Dwiggins, CPA

As the saying goes, “age is just a number,” but it has also been said that “wisdom comes with age.” In the case of MOCPA member Joe Dwiggins, his age and wisdom combined have made a lasting impact on the future of our profession (see page 19).

On Joe’s 100th birthday, he generously gave a gift of \$100 to our Legacy Endowment Scholarship Fund. This was not Joe’s first contribution. Throughout his 46 years of MOCPA membership, he has consistently donated to our scholarship program. That is just one of the ways he has shown his support for students majoring in accounting and the concept of lifelong learning for CPAs. When we had a MOCPA Learning Center in Kansas City, Joe volunteered to help administer our educational programs. Members loved seeing Joe and getting to know him and his wife, Betty. Joe was 90 at the time!

If you have not had the pleasure of meeting Joe, he grew up working on his family’s small dairy farm in Knoxville, Iowa. He studied tax accounting and earned his MBA from the University of Oklahoma. After becoming a CPA, he got his start in public accounting with Arthur Andersen. He worked the remainder of his career in private industry, including at Panhandle Eastern Pipeline, which brought him to Kansas City, and Kansas City Power and Light. He then started his own commercial real estate business.

Joe became active early in his career with CPA and tax associations in whatever local area he was living in at the time. This held true when he moved to Missouri and joined MOCPA. In recent phone conversations with our staff, Joe emphasized the importance of getting involved in the profession and said he encourages everyone to engage in areas that interest them. For him, it was helping in the legislative arena as it related to tax issues and serving as a keyperson with his local state representative. The companies he worked for always allowed

his involvement, and he hopes that other organizations support that notion too.

Joe remains proud of his CPA credential and emphasized the vast amount of career opportunities within accounting he had with his tax background. He encourages all students to major in accounting and earn their CPA license. With his \$100 donation, Joe included a note that emphasized how important MOCPA’s fundraising effort is—to helping others achieve their CPA aspiration and secure the profession’s future.

As featured in the September edition of *The ASSET*, our MOCPA Educational Foundation is on a mission to raise \$100,000 by Dec. 31, 2021. If we do this, one of our generous members has pledged to match that amount. This money is providing the base for a \$1 million endowed scholarship fund that we strive to raise over the next five years. Joe’s \$100 donation on his 100th birthday sparked an idea. If every one of our members gave the dollar amount equal to their age before year’s end, and did this for just two more years, we will easily reach our \$1 million goal. So, please consider being like Joe, and give the amount of your age at mocpa.org/contribute.

The necessity of this campaign was driven home again for me after attending AICPA’s Fall Council meeting and visiting Missouri’s federal congressional delegates—both of which took place virtually. A topic of discussion was supporting House Resolution 3855—the Accounting STEM Pursuit Act, which would make accounting a certified STEM subject in grades K-12. It was cited that there has been a reduction of 727,000 total enrollments in all U.S. colleges over the past year, and accounting is competing with STEM programs and professions for talent and funding. This demonstrates our need to create awareness of the profession and its many opportunities at younger ages, and also help provide financial assistance to reduce barriers to entry.

In November, we host Awards Celebrations honoring members’ milestones and contributions, which include recent CPA exam passers, 35- and 50-year members, MOCPA scholarship winners, MOCPA campaign contributors, 100% MOCPA Membership Companies, and MOCPA award winners. You can learn more about some of our award recipients on page 12. I would like to especially thank our 35- and 50-year members (page 10) for your longevity and ongoing support of MOCPA. Your loyal membership allows us to thrive as an association and helps set an example to those just starting in the profession. Also, I applaud the 100% MOCPA Membership Companies that, like Joe said, encourage their employees to get engaged in the profession. As most active members will attest, myself included, you get much more out of participating in MOCPA activities than the time you put in—which ultimately benefits your employer.

As we head into Thanksgiving, I wish you and your family good health and good cheer. Last year many were not able to participate in their traditional gatherings, and I am hopeful that this year’s festivities will feel closer to normal for you. During this time, I am thankful for our strong CPA community in Missouri, for both our longtime members like Joe who have helped pave the way and for our new accounting graduates who will lead us into the future. We know age is just a number; what truly matters is the impact we make with our years. Here’s to establishing our legacy and leaving our mark. 📦

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

✉️ rdwiggins@bkd.com

🌐 linkedin.com/in/racheldwiggins-93108844/

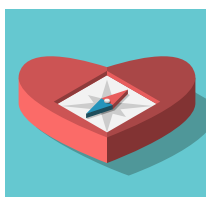


Building a Better Workplace Starts with Saying “Thanks”

These days, it can be easy to lose sight of the positive and focus on the negative—especially in the workplace. Studies show that feelings of gratitude improve relationships, enhance feelings of support, and increase prosocial behavior.

Here are a few suggestions that can help address the complex problem of workplace morale by cultivating a culture of gratitude:

- **Leaders should serve as role models.** To some, gratitude can feel hokey or trite. Leaders can signal their commitment by taking time to give each employee a sincere and personalized thank you. During his tenure as Campbell's CEO, Douglas Conant sent more than 30,000 handwritten thank you notes to his employees. He believed this improved morale and productivity.
- **Make time and space for gratitude.** Many employees may feel ambivalent about expressing appreciation publicly, so don't force it. Instead, make (physical or virtual) space and time for gratitude. You can create an appreciation wall or a dedicated Slack channel for employees to recognize others and give kudos. Consider starting meetings with gratitude “check-ins,” during which team members can express one thing they're thankful for.
- **Allow employees to interact with beneficiaries.** Managers aren't the only ones who can foster a culture of gratitude. You might involve customers, clients, patients, or other beneficiaries who are positively affected by the work of your employees. Adam Grant and his colleagues conducted an experiment among employees responsible for soliciting university alumni donations. One group met briefly with a student who benefited from scholarships made possible by the donations they secured. One month later, these employees spent 142 percent more time on the phone and raised 171 percent more money than those who didn't meet the student. The implication? Enable employees to meet people positively affected by their work.
—hbr.org



Staff: How to Make Their Jobs Meaningful, Relevant and Exciting

Your staff is your number one asset. Focus on keeping them involved and productive. Here's how:

- **Engage them.** Make their work challenging. Minimize administrative work. Encourage their input into making changes and challenging existing ways of doing things.
- **Keep up flexible hours and locations.** Tell them what you want, how it should be done and by when. Let the staff decide when and where they do the work.
- **Provide feedback and supervision.** The number one factor in staff retention is having good bosses. A good boss doesn't merely train staff and review their work but helps them learn and grow and advance in the firm.
- **Embrace technology.** Young people love technology and always want to be connected. Don't assign them to projects managed by partners who can't operate Zoom/Teams or insist on printed workpapers.
- **Humanize tax season.** It would be nice if we could do away with tax season hours, but the government isn't very flexible on this. Make the tax season tolerable, not brutal. Make it fun. Give staff flexibility and reasonable time off.

—rosenbergassoc.com

STATISTICALLY SPEAKING... The Real Meaning of Freedom at Work

Flexibility is now the fastest-rising job priority in the United States, according to a poll of more than 5,000 LinkedIn members.

- More than **50%** of Americans want their next job to be self-employed.
- From 2018 to 2021, the number of job postings offering a four-day workweek has **tripled**.
- When Microsoft Japan tested a four-day workweek, productivity climbed by **40%** and costs declined.
- Semco, a Brazilian manufacturer, invited workers to trade a **10%** pay decrease for Wednesdays off. Employees in their 20s jumped at the opportunity.
- Though more productive, remote workers were **50%** less likely to be promoted—possibly because they didn't have enough face time with senior managers.

—wsj.com



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WHAT'S UP WITH INFLATION THESE DAYS?

By Chris Kuehl, Ph.D.

By now every commodity category one can think of has been experiencing dramatic price hikes. Oil is trending above \$80, natural gas prices surged by over 500 percent, steel was up by 216 percent and during the summer the price of lumber hit record levels. To some degree, this surge was anticipated but the extent of the price hike has been taking many user sectors by surprise. The burning questions are: “how high do these prices go?” and “how long does all this price inflation last?” As any good economist would assert—it depends. There are three broad factors to consider when trying to forecast what happens next. The first is why these prices spiked so high to begin with. The second is how the consumers are responding to the higher costs, and the third is what would cause production and consumption to even out and allow prices to fall.

The root cause of the issue is not hard to determine. The pandemic-inspired shutdown of the entire world economy shattered demand for the better part of a quarter (Q2 and part of Q3 in 2020). This destruction of the global economy was made far worse by the fact that there was no way to prepare for it. This was a recession by edict and came as most companies were preparing for a pretty good growth year. The world had not dealt with a challenge like COVID-19 before, and there were plenty of miscalculations. Few thought the lockdowns would last longer than a few weeks, but they dragged on for months. This left producers with billions of dollars of unwanted inventory. Not only were they shutting down operations due to the pandemic restrictions, but they also saw little demand for the product they had, and therefore had no reason to produce more. This would have been bad enough, but scarcely a year later there was another unexpected development. Consumers came out of the gate in early 2021 as if

they were on fire. Growth in the second quarter started at a blistering 9.5 percent pace and ended up at 6.5 percent (over twice what is normally seen in terms of U.S. GDP growth). The demand for nearly every commodity grew at the same pace. Producers have been struggling to catch up all year, but that process has been more complex than usual.

Demand has not been as consistent as would be preferred. Office building construction has been hampered by the fact that only about a third of employees have returned to their old patterns and that has meant less interest in this kind of construction. Given that construction is the single largest consumer of steel, there has been trepidation among those producers. Machinery, however, has seen substantial growth. The shortages that have plagued the automotive sector have had an impact on demand as well. The fact is that demand has grown but the potential for decline in that demand has been inhibiting producers. They do not trust the demand they have been seeing as the potential still exists for a consumer pullback if there are further outbreaks of the virus.

The second burning question is how consumers are reacting. In normal years, the spike in the price would have halted consumption in its tracks. Companies would be unwilling or unable to pay these costs or would be concerned about the ability of their consumer to absorb these hikes. National polls indicate that 40 percent of companies will raise their own prices to cope with the increased costs they face. This guarantees inflation will continue building. One price hike chases the next price hike. The way that inflation usually comes under control is when these prices get so high that people can't or won't pay them. This time there is another wrinkle. The 2020 recession

provoked the usual response—throw money at the consumer so that they spend the economy out of the doldrums. That didn't really work this time as the consumer was limited in terms of what they could spend. The stimulus basically accumulated rather than making its way through the system. At the start of the summer, it was estimated there was more than \$7 trillion in excess savings in the world. This means that people and businesses complained vigorously about the higher prices but had the ability to pay them anyway. Until this bubble in the supply of cash dwindles significantly, there will be more tolerance for higher prices.

The four main business sectors have all reacted somewhat differently. The construction sector has either stalled completely (office buildings) or roared ahead despite the high prices (warehousing, distribution centers and the like). The primary issue has been availability of commodities like steel. There have been waits as long as a year for the materials needed to complete these projects. The second most important market has been the vehicle manufacturers—everything from cars and trucks to farm equipment and heavy equipment. We all know the drill here—shortages of everything from chips to assemblies, and that has forced plants to close down for periods of time, which has reduced the demand for the other products that go into these sectors. The third area has been booming—machinery. There has been a surge in capital spending in many sectors of manufacturing as companies make up for lost time and react to all the new demand. Finally, there is the oil and gas business, and that growth pattern may start to reverse soon. The demand had been down as concerns regarding the new rules and regulations affecting fossil fuel have been proposed.


Will the pursuit of green affect pipeline development? Several large projects have been abandoned already, and others have been threatened. On the other hand, the surging price of oil and gas has spurred a renewed interest in developing these resources. The bottom line is that there is demand from a variety of sectors, but at the same time there are concerns regarding how long this demand will hold. Production could ramp up to address the current environment and leave the producers back in the same boat they were in the spring of 2020.

The consumer is now starting to see a real impact on their own budget as these prices work their way into the retail environment. Food and fuel prices reacted right away, and there has been shock at pump prices as well as the costs in the grocery store. The holiday spending season is expected to be solid as consumers come out of hibernation, but that growth will be tempered by the rise in prices. The shattered supply chain combined with the higher commodity prices will drive the real rate of inflation past 5.5 percent.

That brings us to the most important question of all. When does all this end? What will cause prices to fall, and how far do they go when they start to? If one looks at the behavior of prices for the last decade, it becomes obvious that volatility has been the norm. There have been many episodes of higher prices followed by big plunges. The demand spikes, and producers react with an attempt to meet that demand and invariably end up overproducing and prices react accordingly. So, what will make that demand start to flag? It already has as far as construction is concerned. Even though there has been a major improvement in the development of transportation-related construction, the expectation for office building is not encouraging. Only about 33 percent of people have returned to their offices, and estimates hold that roughly half of employees will remain in a virtual environment for the next several years (at least). The chip shortage is expected to continue plaguing the auto sector through the second quarter of 2022. This will mean only partial recovery in production schedules for the bulk of the year. Most

of the major automakers are warning that it will be mid-year before they are back to normal. The insecurity around the fossil fuel sector will remain as there are dozens of schemes to promote alternatives even as the limitations have been exposed. The natural gas crisis in Europe has many causes but among them is the failure of the wind power plan. The expectation was that this power would replace the need for gas, but it only produced 20 percent of what had been anticipated and suddenly the Europeans demanded far more gas than was available.

It will take a combination of factors to ease the inflation threat. Demand will have to even out so that producers have an opportunity to catch up. The very existence of inflation will help do that as prices will become too high for many to pay, but with all the excess cash sloshing around in the system that point may not be reached as quickly as usual. Producers will have to gear up to meet demand, but they face a lot of uncertainty. If demand doesn't hold,

they get stuck with inventory again. They are further inhibited by the supply chain breakdowns. Everyone sincerely hopes that 2022 will be the year that something approaching normal arrives, but many thought that 2021 would be that year. The best guess at this stage is that price pressures begin to ease by the end of second quarter of 2022. That still means more than six months of higher prices and scarcity. 



Chris Kuehl is the co-founder and managing director of Armada Corporate Intelligence in Kansas City. He is the author of MOCPA's *Business Intelligence Brief*.

 chris.kuehl@armadaci.com

 [linkedin.com/in/chris-kuehl-61449b/](https://www.linkedin.com/in/chris-kuehl-61449b/)

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CELEBRATION

CPAs Honored for 50 and 35 Years of MOCPA Membership

Congratulations and thank you to the following MOCPA members who celebrated 50 and 35 years of MOCPA membership in 2020-2021. Your dedicated commitment to the profession and society is sincerely appreciated and serves as encouragement to others following in your footsteps to get involved.

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Mary Jane Turner, CPA
Susan Uchtman, CPA
Jeffrey Weatherly, CPA, CGMA
Rebecca Weaver, CPA
Michael Weiss, CPA
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Contact Information

Peter A. Shea
MSCPA Affinity, LLC
540 Maryville Center Dr., Suite 200
St. Louis, Missouri 63141
T: 800-264-7966
E: pshea@mocpa.org

AWARDS

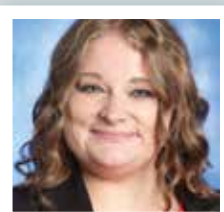
CELEBRATION

Congratulations to the 2021 MOCPA Award Recipients

Each year, MOCPA honors members who display excellence in their niche area and inspire others to innovate and give back. Award recipients are nominated by their colleagues and selected by an independent panel of CPA peers. The honorees will be recognized at the MOCPA Awards Celebrations on Nov. 11 in St. Louis and on Nov. 18 in Kansas City.



WOMAN TO WATCH— EMERGING LEADER



Chelsey Winsor, CPA

Supervising Senior,
Audit Services
Armanino LLP

What have you gained by giving back to the profession and community? As someone who works exclusively with nonprofit organizations, I have the privilege to serve my clients who help the community, while also finding ways to give back to the community through personal efforts. I dedicate my time and talents to various clients' missions and helping them with

professional services. By participating in events such as the annual ride with Pedal the Cause, organizing a firm pantry collection for Circle of Concern, or attending various fundraising events, I'm extremely fortunate to be able to give back to the community through my work as a professional as well as personally. The combination of these activities is very rewarding and has helped shape me as a mentor and servant leader.

What company initiative or career goal would you like to work toward next?

I am heavily involved in the training and on-boarding at Armanino. I am especially passionate about creating a great experience for new employees who are starting their careers directly after college. A big component of my work in

this area starts with recruiting college students to begin their careers in public accounting and promoting the profession.

What is the best career advice you've ever received? A sign of a great leader is not how many followers you have but how many leaders you create. More simply put, "You are not going to grow if you can't grow other people." Since the day I started at the firm, I have been taught to "train my replacement." At first, I did not fully understand what this meant or why it was so important. However, after a few years, I now understand that in order to grow yourself and continue to succeed in this profession, you have to put your time and effort in growing and training your team.

ALWAYS ORIGINAL

Congratulations to Rebekah J. Tucker, CPA, for receiving the Outstanding Young Professional Impact Award by the Missouri Society of CPAs.

Rebekah leads with confidence, challenges the expected and is always striving to achieve more. We are proud to see her recognized with this honor.



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WOMAN TO WATCH— EXPERIENCED LEADER



**Tiffany
Kuntemeier,
CPA, CSEP**

Partner
Wipfli LLP

What have you gained by giving back to the profession and community? A viewpoint that many don't see. The heart people put into their careers. The fears, change and struggles strong people fight through every day to serve others as their community, clients and staff. The passion for knowledge, learning and guiding others through their paths.

What company initiative or career goal would you like to work toward next?

Continued efforts to build expertise within our company, leading to highly technical advisers who are able to focus their time and energy in more concentrated areas. Leading less division of time at work, allowing for more balancing of their time between their career and personal life.

What is the best career advice you've ever received? The question, "why?" In a conversation with a friend and co-worker, I mentioned a restriction, and she replied with, "why?" I found myself without knowing the answer to the simple question. Since then, I've asked "why," not to oppose a situation, but to better understand the reasons.

Congratulations!



Chelsey Winsor

On being named MOCPA's Woman to Watch! We're proud to call her part of our wickedly smart team in St. Louis, and we're grateful for all her work to accelerate the growth of our clients and our firm.

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OUTSTANDING VISIONARY



**Jeff Ward, CPA,
CGMA, CITP,
CISA, CISSP, CEH**

Assurance
Managing Partner,
Third-Party

Attestation National Practice Leader
BDO USA, LLP

What have you gained by giving back to the profession and community? Giving back to the profession and community not only allows me to share my experiences that others may find helpful, but it also helps me keep a broader perspective on life in general as I learn from others. I get so much more back than what I give, which makes volunteering truly rewarding. I have made lifelong friendships serving professionally on various boards, task forces and committees for both the AICPA and MOCPA, oftentimes with competitors, and have been able to connect in a deeper and more meaningful way with folks I likely would not have gotten to know otherwise. I've had the privilege to serve side by side with incredible people, both within the profession as well as my community. I get so energized volunteering for not-for-

profit organizations in the community as it is an incredible experience seeing firsthand the good work being done by selfless individuals who face one challenge after another. I love hearing their stories, achievements and successes and sharing them with others in my social circle. With more support from us, they can accomplish even greater things.

What company initiative or career goal would you like to work toward next?

My career journey has kept a focus on the use of technology in our profession and that is where I can make the strongest contribution. The explosion of technological advances continues, and quite frankly, it is difficult to keep up to date. Continually evaluating the effectiveness of the various tools that are developed and learning how they can make our process better and more efficient is an ongoing task. I've been fortunate in my career to see a lot of change and advancement, which started in the '80s with a heavy reliance on green columnar paper, pencils, erasers and 10-key calculators, to a profession that implemented and used some technology (OK, Lotus 1-2-3 and then Excel and Word) and now in its early stages of transforming to a truly technology driven practice. There is so much value to

glean from data analytics, AI, bots, etc., and it is imperative to evaluate their use, maximize their effectiveness, and use them in a consistent manner. I will continue my efforts focusing on the systems behind the numbers to ensure information is reliable. As the need for assurance on non-financial statement numbers continues to grow, for example with Environmental, Social and Corporate Governance (ESG), I would like to be involved in this next big thing for the profession.

What is the best career advice you've ever received? Surround myself with smart and talented people, then get out of their way and empower them to be successful. There is simply too much for any one person to accomplish and recognizing that, it becomes clear that you need a qualified team closely aligned with a common vision and an awesome culture. When this happens, you feel like the conductor of a symphony making beautiful music! This model plays well into my style, which is to let people lead, yet be available to mentor them along the way. Engaged people are happy people, and the results are outstanding.

OUTSTANDING EDUCATOR



**Kimberly
Swanson
Church, Ph.D.**

Director & BKD
Leadership
Professor

Missouri State University

What have you gained by giving back to the profession and community? I am living proof of the advice/warning my parents gave me growing up: "you are who you hang around with." In giving back, I have the opportunity to be surrounded by innovative thought leaders preparing for the future of the accounting profession.

I have been lucky enough to receive this award for disseminating everything I have learned from this amazing group of accounting academics and practitioners.

What company initiative or career goal would you like to work toward next? I am passionate about expanding the accounting pipeline to include high-quality, diverse entrants into the accounting profession. I have a decade of experience working in the nation's high schools as a trainer for the AICPA Accounting Program for Building the Profession. The APBP goal is to integrate advanced curriculum in high school classes in an effort to introduce students to a more realistic idea of accounting

as a career beyond the traditional bookkeeping course.

What is the best career advice you've ever received? "Make sure to stop and celebrate the small accomplishments along the way. There are too many days/months/years in between the big accomplishments."—Dr. Karen Pincus, University of Arkansas (retired). Whether you take an exam, submit a paper, complete a project or make a presentation, reward yourself with a movie, lunch with friends or an afternoon at the lake to keep up your morale. This motto has served me well in my career and always increases my productivity in the long run.

OUTSTANDING YOUNG PROFESSIONAL



Rebekah Tucker, CPA

Manager, Tax
Anders CPAs +
Advisors

What have you gained by giving back to the profession and community?

I have quickly learned throughout my professional career that you reap what you sow. In other words, the more you are willing to give, the more opportunity will be at your fingertips. Not only is being able to give a blessing in itself, but the relationships and improved skills that you gain along the way are amazing benefits. When I give back to the profession and the community, I am blessed with the support of colleagues, family, and friends. I am blessed with the potential to build the

career that I want to achieve. I am blessed to learn from my mistakes and grow my skill set in all areas. I am blessed to create and maintain professional relationships that turn into friendships built on trust.

What company initiative or career goal would you like to work toward next? With my recent promotion to manager, I am more excited than ever to see what my future in public accounting and at Anders holds. In this ever-changing profession, I have learned that I need to adapt so that I can be the best adviser for my clients. The services that clients need change with the environment, and I want to provide the best client service I can. In order to be well-equipped, I have been heavily involved in the CARES Act team at our firm. I am also on the leadership team for our Young Professionals group. I enjoy taking on a challenge with the help of a great support system!

What is the best career advice you've ever received? It is really a combination of thoughts I've been given over the years: you can make your career what you want it to be. While no career should be expected to satisfy all your passions and interests, if there is a way to get more involved in a certain area that intrigues you, seek it out! With a history in stage theater and a love for public speaking, I found that working behind a desk all day was not this accountant's dream. By merely expressing my interest in being involved in more speaking opportunities, I was asked to take part in a short promotional video last spring. Since then, I have been asked to participate in multiple webinars, presentations, and press opportunities which help me live out my passion for interacting with others while sharing the knowledge I have gained. I am grateful to work for a firm that values my skill set and supports me in building my career into what I desire.



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Kimberly Swanson Church, Ph.D.

Director & BKD Leadership Professor
School of Accountancy

For being recognized as

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We appreciate your dedication to our
students, faculty and the accounting profession.



Diversity and Inclusion Programs: Good Intentions Aren't Enough

By Toby Groves, Ph.D.; and Kate Messer

The results from research on the effectiveness of diversity programs are in, and they show a disturbing trend. Diversity initiatives aren't working, and in some cases, are doing more harm than good. Your organization is not an exception. One problem is that we assume we know how our policies will affect behavior but misjudge the real details of the psychological impacts of the programs and their outcomes. That's not surprising because it's easy to misunderstand how initiatives might be interpreted by people of different cultures when the approach was designed through the lens of our own culture. One way we can improve is by looking at the underlying psychological trends that give us clues to our misunderstandings. An examination of the common misjudgments and a critical review of our own programs can help us design or adjust our approach for the better.

Before we review these common errors, let's establish a direct and clear definition of what it means to say a diversity initiative is "working." It means that the program influences behavior in a positive way, resulting in less discrimination and more inclusion. Many organizations promote their programs without clearly defining what "success" means or determining how they will measure its effectiveness going forward.

Here are four psychological impacts you should consider as you design and examine (and re-examine) your diversity program. These effects feel counterintuitive, which could make them stubborn barriers to a successful program. Understanding them can help you recognize how to build an effective program that "works."

Social pressure negatively influences your policy development. Here's some tough love. Policies such as diversity programs, when primarily motivated by social pressure, make them more likely to be designed for "show" than for results. We have an instinct for social proof, to show people we're doing the

right thing. Focusing on what other people think takes bandwidth away from doing the hard work of challenging your assumptions, questioning, observing, and accepting honest feedback on the design of our initiative. We become overconfident and fail to challenge ill-conceived beliefs. To avoid this, think long term and do a premortem. Question your motives, deeply and often. Spur your team to think of everything that could go wrong. Involve everyone from the beginning, not after key decisions have been made. Be open-minded. Consider ways you can change your approach to minimize any unintended consequences. Imagine that it's five years later and your program has been in place, and it's not working. Figure out why. Remember that the buzz of social chatter now won't be as important as how effectively your program performs over the long run. Objective third-party perspectives are very valuable, and you should absolutely seek those views but be careful not to make pleasing the "froth" of popular views your primary goal.

Pro-diversity statements can lead to more discrimination. How can pro-diversity statements lead to more discrimination instead of less? When we encourage applicants to be more transparent about their diversity but don't address implicit discriminatory practices of the people doing the hiring, it puts the minority applicants in the crosshairs of that discriminatory process. This is a problem that, unless we've examined it, might not be known. Researchers Sonia Kang, Katherine Decellas, Andras Tilcsik and Sora Jun conducted studies to examine the effects of statements made by organizations that they value diversity¹. One study examined 1,600 entry-level jobs that were advertised across 16 metropolitan areas. Half of these jobs made explicit statements that they value diversity while the other half did not. The researchers created and sent realistic résumés for Black and Asian applicants to the 1,600 employers,

and callbacks were monitored with email accounts and phone numbers that were created for the applicants for the purpose of this study. Some of the résumés were "whitened" to play down racial cues and associations with "Black" or "Asian" groups while other résumés contained more racial information. The researchers found that the "whitened" résumés were more than twice as likely to receive a callback, as opposed to the résumés that contained more racial cues. Furthermore, discrimination did not occur at a lower rate for the "pro-diversity employers." To make a perfect storm of discrimination, the researchers found in a related study that minorities felt more comfortable revealing racial cues when the employer made pro-diversity statements, creating an illusion of safety.

So where lies the danger of pro-diversity statements made by hiring employers? Such statements invite minority applicants to relax their hold and reveal more racial information. The harm in this happens when an organization has not successfully adopted non-biased hiring practices, leaving minorities vulnerable to discrimination despite saying pro-diversity exists within their workplace. Merely stating that diversity initiatives are present is not enough. This is where inclusion ought to take hold to support diversity initiatives. How do employers combat a hardwired bias that exists within the system? The first step would be to acknowledge the presence of discrimination within the organization, including implicit discrimination, and aid workers in identifying traits of cognitive biases toward prejudice and stereotyping. The right kind of training and technology that supports the identification of bias within us is a solid foundation of strong diversity, equity and inclusion and growth. More so, it's also not enough to just provide training and technology. If these implementations are not tested and measured, the effort in training may fall short.

We need some friction. The right kind of friction spurs engagement and innovation, and diversity creates this kind of friction. While homogenous teams have the perception of greater effectiveness, teams that are diverse can produce better results. Here's why. "Group identity" provides comfort for all. It is easier to go along with a thought or opinion of a "like-you" group member because members readily understand each other. The comfort of familiarity gives the "feels" of progress and supports groupthink. "Outsiders" cause friction, which feels aversive to progress. Studies show that adding an outsider to the group can double the likeliness of arriving at a solution, a new idea, or furthering a project. The (biased) belief that diverse teams cause more conflict is not what people may think. *Easier* is not always best for higher team performance and better results.

Without the presence of conflict or a measure of friction, we tend to fall into complacency. Forget that "conflict" or "friction" are considered *bad* things. Let's look at them as things that are *challenging*. Challenges (that one may not even be aware of its existence until presented with such challenge) lend to overcoming obstacles and pushing beyond what's comfortable. Within this space, growth occurs. In this instance, growth refers to the expansion of our limited viewpoints and thought processes—in other words, our biases. Seeing beyond ourselves and recognizing the biases that are present within us allows us to be more creative, innovative and productive. When settled into a space where our surroundings are ultra-familiar and people are like us, the spark of innovation is dimmer because the ignition of our differences does not exist. Think of this, muscles grow and get stronger when pushed beyond their current makeup and are literally ripped apart, resulting in soreness but ultimately greater strength. When ripping apart our easiest thought processes by adding a diverse (to you) team member(s), we are torn out of comfort and into that uneasy expansion zone where progress is made.

Underrepresented groups may still feel unsafe. When sitting in the environment where a particular culture is predominant, multicultural teams can suffer at the hands of ethnocentrism, which is evaluating (usually in a negative way) other cultures based on the standards and customs of one's own culture. Basic ways

of approaching tasks, communication and even time can cause the feeling of separation or cause people to feel that they are not looked at seriously as a minority member of the team.


What are best leadership practices to help underrepresented groups feel safe? Start with knowing your team. As a leader, it is an important duty to study the culture of your team members who are outside of your own culture to gain insight into their inherent communication styles, sensitivities and values². Be aware of your assumptions about someone being of a particular heritage or ethnicity. That doesn't necessarily mean that they would be in touch with that ethnicity; they may have never lived in that environment.

Position the entire team for success. Level the playing ground by placing each member at an equal distance on the starting line. Define what is "normal" for the team in terms of work style, and stick to it. A baseline of expectations in approach helps to establish a predictable rhythm for team practice. This should be well thought out to include practices from multi-cultures and take into consideration functions such as time (punctuality), communication patterns, when, how, and what type of information to expect. This is the baseline, the foundation of team practice and when in place, room for individual expression is cultivated. Although it is important to stick to the "normal," likewise, room for adjustments must be allowed.

Clearly delineate the direction of the team's goals. Create a mission statement and make it cross-culturally friendly. Provide ample access to the tools needed such as resources and information. State clear timelines. Establish check points to ensure team members are on the same page as the agenda of the project. Hold each team member accountable equally and importantly, so that the team is well qualified to carry out the job.

Don't sit on arising conflicts. They are sure to happen and not addressing them creates a toxic environment, one where anyone, not just underrepresented members, will feel unsafe. With this, providing an open space for members to communicate is critical.

Lastly, take time to get to know one another. Designate team-building sessions designed to explore what members have in common. Members should be aware of each other's hobbies, interests and involvements that are not centered around

religion or politics. Allow each person to talk openly about something that will bring a smile upon their face when they speak of it. The happiness is contagious and creates a breeding ground for trust. Organize social events and have fun together. 

References

- 1 "The Unintended Consequences of Diversity Statements," *HBR*, March 29, 2016
- 2 "How to Build Trust on Your Cross-Cultural Team," *HBR*, June 28, 2016



Toby Groves Ph.D. is a researcher, writer and speaker on organizational psychology, decision making and thinking quality.

 Toby@tobygroves.com



Kate Messer is a research associate and manager at Cognificent Learning.

 kate@tobygroves.com

LEARN MORE!

Gain additional insights from Toby Groves on diversity and inclusion at these upcoming webinars.

Unconscious Bias with Dr. Toby Groves

Nov. 30 | 12:30 – 1:30 p.m.

Dec. 22 | 12-1 p.m.

Ethics at Work: Diversity, Equity and Inclusion

Nov. 30 | 3:30 – 5:30 p.m.

Dec. 29 | 12-2 p.m.

Jan. 27, 2022 | 2:30-4:30 p.m.

Ethics: Uncomfortable Conversations and Inconvenient Truths

Dec. 10 | 8:30-10:30 a.m.

Jan. 20, 2022 | 12-2 p.m.

Corporate Ethics Cases in Diversity and Inclusion

Dec. 17 | 8-9 a.m.

Jan. 13, 2022 | 8-9 a.m.

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NEW MEMBERS

Welcome!

The MOCPA network continues to grow!

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

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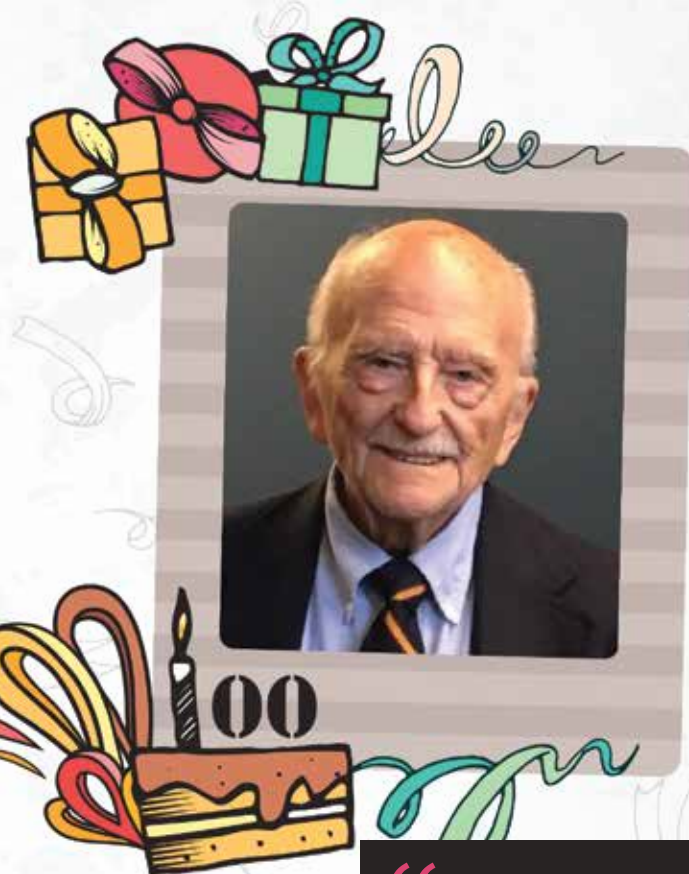
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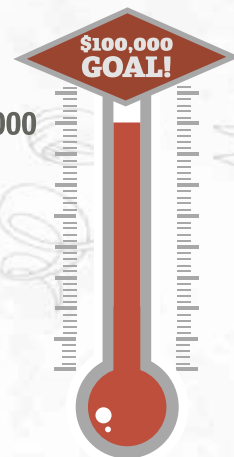
If you're Joe Dwigan, CPA, you contribute \$100 to MOCPA's Legacy Scholarship Endowment Campaign! But, don't wait until you're 100. Be like Joe today. If every MOCPA member contributes their age for the next three years, we would reach our five-year \$1 million scholarship endowment goal early.

As a reminder, a generous MOCPA member has pledged to donate \$100,000 to MOCPA's Legacy Scholarship Endowment if other members collectively contribute \$100,000 by Dec. 31, 2021. We are in the home stretch to achieve this goal, which is also setting the foundation for our long-term aspirations of raising \$1 million.

Your generosity will help defray the rising cost of tuition for future CPAs who aspire to walk in your footsteps. Please make a tax-deductible gift today at mocpa.org/contribute!

\$80,000

\$100,000
GOAL!



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Fall into Missouri CPA Licensure Renewal Season

By Patty Faenger; and Andrew Grow, CAE

Ah, fall. Cooler weather, the crackle of leaves underfoot on a windy walk, the smell of pumpkin spice, tax extension deadlines, and the return of football all mark the passage of summer to this time of the year. It also means that statistically, half of all readers here should have recently renewed your CPA license.


The individual CPA licensure renewal process can be easy, but you may be surprised that some CPAs simply forget to renew. While you may work with a compliance officer or another team member to ensure your CPA license is renewed, *ultimately it is the responsibility of each CPA to ensure that her or his own license is in good standing.* Each year, the Missouri State Board of Accountancy (MOSBA) tracks hundreds of CPAs who do not renew their CPA license on time. This article explores some considerations, responsibilities and tips that you may not be aware of as you seek to renew your CPA license in Missouri.

First things first. Missouri individual CPA licenses are renewed biennially and expire every other year on Sept. 30.¹ Newly licensed CPAs are encouraged to fully understand when their first license renewal year is. Because new licenses can be granted during any time of the year, it may not be immediately evident what year your first licensure renewal will be. Each Missouri licensee should expect to receive a renewal notification from MOSBA approximately 60 days before your license is set to expire, and additional notifications may be sent up to Sept. 30. Notifications are sent to your last known address, and it is critical that individual licensees update MOSBA with contact information (including name changes) should your home, work or email addresses change. Licensees also can select preferred communication method(s) with MOSBA to ensure communications are sent to the best address or email. Two common life changes can cause CPAs to miss critical MOSBA renewal notifications: name and address changes. In the end, failure to receive license renewal notification(s) does not waive your responsibility to renew your license on time.

The single most common compliance-related issue that CPAs run into with licensure renewal is simply not renewing on time. Ultimately, renewing your CPA license is what allows you the privileges to *hold yourself out* as a CPA, practice at a CPA firm, and perform any type of attest-related engagement. Performing any of these items without an active CPA license can lead to an investigation, paving the way for deeper regulatory oversight, penalties, and additional professional consequences. Failure to renew your CPA license while still practicing as a CPA can result in disciplinary action, which can include monetary penalty, censure, probation, suspension, or revocation.

Quick Tips

- Make sure to update your contact information with MOSBA with any changes to your name, home, work address, or email.
- For your initial year of licensure, you are not required to take any CPE. CPE rules begin Jan. 1 the year after your initial licensure.
- Missouri licensees attest to having completed 40 hours (two in ethics) each year as part of licensure renewal. You do not need to submit full CPE records unless requested for an audit or investigation. **When renewing your CPA license, you will attest to 40 hours of CPE with two in Ethics NOT 38 hours of CPE and two in Ethics.**
- If you hold an active Missouri CPA license and relocate to another jurisdiction, you are still responsible for adhering to the rules of each jurisdiction in which you hold an active CPA license.

You will find your biennial licensure renewal forms online at pr.mo.gov from the periods of July through September, or you may request a hard copy renewal application form from MOSBA at pr.mo.gov/accountancy.asp. Additionally, if you need to renew your CPA license after this renewal period, you will need to contact MOSBA to obtain your renewal documents. In preparation of your biennial licensure renewal, consider using this checklist developed by MOCPA and MOSBA to ensure you have the items you need for renewal in hand, and your license renewal will go smoothly. 

Checklist for Missouri CPA License Renewal

Checklist Item	Notes
<input type="checkbox"/> Residence Address	Ensure that you inform MOSBA either prior to moving or within 30 days after changing addresses.
<input type="checkbox"/> Employer Name and Address	Ensure that you inform MOSBA either prior to moving or within 30 days after changing addresses.
<input type="checkbox"/> CPE Verification	This may take time to compile. A strong CPE tracking system, which MOCPA and MOSBA both offer, will make things easy for you upon audit or investigation.
<input type="checkbox"/> Any Disciplinary Action Associated with Ability to Practice in Our Profession	Factors that can impact ability to practice include criminal offense record, willful violation of the AICPA Code of Professional Conduct, and certain malpractice claims.
<input type="checkbox"/> Notification of Any Status Changes During Licensure Renewal (Within 30 Days)	If anything changes while your application for renewal is in process, notify MOSBA in writing as soon as you can and within 30 days of any changes.

Reference
1 §326.286; 20CSR 2010-2.070



Patty Faenger is the executive director of the Missouri State Board of Accountancy in Jefferson City.
 patty.faenger@pr.mo.gov



Andrew Grow is the membership and engagement director for the Missouri Society of CPAs.
 agrow@mocpa.org

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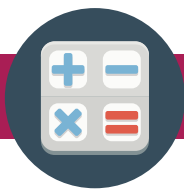
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The 645 Election—Why to Use It More Often

By Thomas Bassett, CPA, JD, AEP

Internal Revenue Code Section 645, added in 1997, is short and sweet. Under Section 645(a), if both the executor (if any) of an estate and the trustee of a “Qualified Revocable Trust” (QRT) elect, the trust shall be treated and taxed as part of such estate (and not as a separate trust) for all taxable years ending after the decedent’s death and before the “applicable date.”

Section 645(b) defines a QRT as any trust (or portion thereof) which under section 676 is owned by the decedent of the estate under a power of the grantor (not their spouse).

The election is valid for a useful time. Section 645(c) provides that (a) if an estate tax return (Form 706) isn’t required, the “applicable date” is the date two years after the decedent’s death, and (b) if a Form 706 is required, the “applicable date” is six months after the date of the final determination of the estate tax liability.

Fact pattern for this discussion

Consider this example. Leslie dies owning the following (unencumbered) assets:

- Bank account (in their name, no TOD);
- Bank account (in their name, TOD to their revocable trust);
- Investment account (in the name of their revocable trust);
- Small securities account (in their individual name);
- 100 percent of a small S corporation (in the name of their revocable trust); and
- Personal residence and personal auto.

The will is a “pour over” will, providing that anything that’s in their name and not in the trust gets added to their (no longer revocable) trust. Leslie also had a revocable trust (aka, inter-vivos trust, living trust, etc.), a trust they could have revoked any time prior to death.

The revocable trust, before Leslie’s death, did not need its own EIN—all income and trust-owned asset activity were reported on Form 1099s using Leslie’s SSN.

Form 706 (the estate tax) is outside the scope of this article, but a 645 election has minimal impact on that tax return.

The returns, estimates, and consequences of the 645 election follow.

Without a 645 election

Without a 645 election, Leslie’s executor and personal representative would file two separate Form 1041 tax returns.

Leslie’s estate, which owns the bank account and the small securities account (both going through probate), must file Form 1041. The estate needs to obtain an EIN, work with the attorney during the probate administration, and collect assets owned by Leslie prior to death. The estate will mark the Form 1041 “decedent’s estate” on page 1. The return may use a calendar year or a fiscal year, at the executor’s election. The election is made by the actual filing of the return—neither the date on the SS-4 (to obtain the EIN) nor the extension date is a binding selection of a year end (a point that is frequently misunderstood).

The estate’s 1041 will include income on the bank account, taxable items on the securities account, and deductible expenses the estate incurred administering those assets (see *Note*).

If the 1041 shows positive taxable income, the estate will likely owe federal and/or state income taxes. The tax can somewhat be mitigated if the estate makes distributions (other than specific bequests) to beneficiaries or makes distributions to charities specified in the will (often, such provisions are in the decedent’s trust, not their will). So, the estate may owe tax on the income until the final year of administration.

Leslie’s revocable trust becomes irrevocable at Leslie’s passing. The trust owns the bank account that was TOD to the trust (non-probate transfer), the investment account (which was already in the trust’s name), and the interest in the S corporation. The trust will need to obtain an EIN and work with the attorney on the estate, as those assets ultimately flow into the trust. The trust almost certainly must file using a calendar year.

The trust’s 1041 will include income on its bank and investment accounts.

Note: if there’s income (and if permitted by the documents), expenses of administration should be paid from the trust account if that produces a better tax result than if paid by the estate’s funds.

During the period of estate administration (and prior to funding other trusts), income distributions to beneficiaries are uncommon, so 100 percent of the resulting taxable income will be taxed on the 1041.

The revocable trust, as shareholder in the S corporation, has two years and two and a half months to elect to preserve the S corporation’s status (almost certainly an ESBT election after the two years). The trust document should be consulted for any relevant provisions related to S corporation stock. Discussion of QSSTs and ESBTs is beyond the scope of this article; however, the deadline should be tracked.

As with the estate, if the 1041 shows taxable income, the trust will likely owe federal and/or state income taxes. The tax could be mitigated by making distributions (other than specific bequests) to beneficiaries or distributions to charities specified in the trust, if permitted during this administrative period.

With a 645 election

With a 645 election, Leslie’s executor and personal representative would file one income tax return—using Form 1041 and filing Form 8855 for the election. The election allows the executor and personal representative to treat the decedent’s QRT as an estate for federal income tax purposes.

Leslie’s trust was revocable until death, so it meets the requirements. If Leslie had multiple such trusts and each meets the requirements, each can be included in the election.

Consequences of the election:

1. The estate and trust file a “combined return” for income tax purposes
 - a. One Form 1041—expenses of one can offset income of another.

- b. One Form 1041—one filing requirement, one deadline, one task to track.
- c. The return is marked “decedent’s estate.”
- d. The top of the 1041 will show “Estate of Leslie” as the taxpayer’s name, use the estate’s EIN, and complete Part G:

B Number of Schedules K-1 attached (see instructions) ▶		F Check applicable boxes: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Net operating loss carryback <input type="checkbox"/> Change in trust's name <input type="checkbox"/> Change in fiduciary <input type="checkbox"/> Change in fiduciary's name <input type="checkbox"/> Change in fiduciary's address	
G Check here if the estate or filing trust made a section 645 election ▶		<input type="checkbox"/> Trust TIN ▶	

- 2. The taxpayer is treated as an estate, which can benefit from special rules for estates:
 - a. An estate may elect to use a fiscal year.
 - b. Estates are not required to make estimated payments for its first two years. A trust would have to make estimated payments as a separate taxpayer during those two years, and the first year of the trust has no prior year safe harbor available.
 - c. An estate is *automatically* an eligible S corporation shareholder until the estate terminates. Therefore, no election is required, and there are no deadlines to avoid an accidental S corporation termination.

A QRT can make the election by *itself*—the estate can be an “empty bag” and not even obtain a separate EIN. Section 645(a) says “the executor (if any),” so the Code anticipates some decedents will not have wills admitted to probate or an executor/personal representative. In this situation:

- 1. If income generating estate assets do not exist, you probably won’t obtain an EIN for the estate.
- 2. Form 8855 would be filed by the qualifying trust (or multiple trusts, if appropriate).

Downsides of a 645 election

First, the election isn’t permanent. Without filing a 706, it runs for only two years after the decedent’s death. In the year of termination, there will likely be two tax returns filed. The estate would file a final Form 1041 through the end of the estate’s fiscal year and the trust will file its own Form 1041 starting the next day beginning with the short year from that date through the end of the year. If the trust was filing “as an estate” (i.e., the estate was the “empty bag” and the trust filed as an estate), the trust will need a new EIN.

Second, if the estate (or QRT filing as an estate) selects a fiscal year, it will file Form 1041 for that fiscal year. That means

you’ll be preparing a return in the middle of a calendar year. Beneficiaries are often confused by this. If the beneficiaries receive Schedule K-1s late in a year with the prior year’s date on the top, it may trigger angry “I’ve already filed my return, you’re making me file an amended return” reactions.

And, those reactions will be incorrect. For example, a K-1 for the year July 1, 2021, through June 30, 2022, will show 2021 at the top, but it will also show a range of dates with the ending date in 2022.

In the example, the K-1 properly reports the income on the beneficiary’s 2022 return, not the 2021 return. They also may misplace it before their 2022 tax filing, so you may want to put a tickler in your system to send “another” K-1 in February 2023 with a note that it is for their 2022 taxes, not 2021 taxes.

Lastly, in a few situations, there may be adverse state tax consequences. For example, if none of the beneficiaries of Leslie’s trust reside in Missouri, then her trust would not be subject to Missouri fiduciary income tax. However, as a Missouri-domiciled decedent, her estate is subject to Missouri fiduciary tax, and the 645 election would *pull* the trust’s income *into* Missouri on that return.

Conclusion

A 645 election can be beneficial for a deceased client by simplifying filing requirements, combining different buckets of income/expenses into one return, avoiding estimated payments, and postponing (not eliminating) the need for QSST and/or ESBT elections. The costs are minimal (though state income tax considerations exist), and the downsides are typically easy to manage.



Thomas Bassett is vice president-tax manager for the East Region of Commerce Trust Company. He serves on MOCPA’s Taxation Committee.

Thomas.Bassett@CommerceBank.com
[linkedin.com/in/twbassett/](https://www.linkedin.com/in/twbassett/)



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St. Louis—in-person

Dec. 2-3 | Renaissance St. Louis Airport Hotel

Dec. 2

8-11:30 a.m. (please choose one)

- Current Issues in Accounting and Auditing: An Annual Update
- The Most Critical Challenges in Not-for-Profit Accounting Today
- Controller/CFO Update: Hot Topics Facing Today's Financial Professional
- Individual Income Tax Update

12:45-4:15 p.m. (please choose one)

- Fraud Basics: Protecting the Company Till
- The Most Critical Challenges in Governmental Accounting Today
- Gaining a Competitive Advantage: Critical Skills for CFOs and Controllers
- S Corporation, Partnership, and LLC Tax Update

Dec. 3

8-11:30 a.m. (please choose one)

- Guide and Update to Compilations, Reviews, and Preparations
- Government and Nonprofit Frauds and Controls to Stop Them
- Critical Issues That CPAs in Industry Will Need to Face This Year
- Maximizing Your Social Security Benefits

12:45-4:15 p.m. (please choose one)

- Update on Recent AICPA Standard Setting: Staying Current in a Changing Environment
- Understanding and Testing Control and Compliance in a Single Audit
- Innovative Forecasting and Budgeting: Moving Beyond the Traditional Techniques
- Key Partnership and S Corporation Tax Planning Strategies

Virtual

Dec. 16-17

Dec. 16

8-11:30 a.m. (please choose one)

- Small Business Accounting, Audit, and Attest Update
- Controller/CFO Update: Hot Topics Facing Today's Financial Professional
- Federal Tax Update

12:45-4:15 p.m. (please choose one)

- Financial Reporting Implications of the COVID-19 Pandemic
- Gaining a Competitive Advantage: Critical Skills for CFOs and Controllers
- IRS Tax Examinations and Hot Issues

Dec. 17

8-11:30 a.m. (please choose one)

- Guide and Update to Compilations, Reviews, and Preparations
- Innovative Forecasting and Budgeting: Moving Beyond the Traditional Techniques
- This Year's Top Tax and Financial Planning Ideas

12:45-4:15 p.m. (please choose one)

- Update on Recent AICPA Standard Setting: Staying Current in a Changing Environment
- Enterprise Risk Management Concepts and Strategy for Small- and Medium-Sized Companies
- Mastering Basis Issues for S Corporations, Partnerships, and LLCs



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Course Code: FTI-CO

Dec. 1-2 | Overland Park
Course Code: FTI-KC

Dec. 8-9 | Virtual
Course Code: FTI-O12

Nov. 22-23 | St. Louis
Course Code: FTI-SL

Dec. 8-9 | Springfield
Course Code: FTI-SP

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Have You Reviewed Your 401(k) Plan Lately?

By Dawn Holt, CPA, APA



Starting or operating a 401(k) plan can be complex. As the employer sponsoring a 401(k) plan, how can you keep your plan compliant with all the regulations, new and old?

- Plan document: write a good plan document and follow it. Update your plan as required by law, usually every five to six years.


- Eligibility: review all eligible employees and be sure to offer them the plan and provide appropriate disclosures. Use a clear and simple eligibility definition in the plan document. Employee eligibility requirements in 401(k) plans differ from other employer benefit rules.
- Deposits: deposit all employee withholdings as soon as possible or at least within seven business days for small employers.
- IRS/DOL reporting: file the Form 5500 series, Form 8955-SSA, and other forms as applicable.
- Investments: offer prudent investment options and use an investment policy statement.
- Fiduciary liability: understand, implement, insure, and even off-load fiduciary responsibilities.
- Records: keep copies of all plan documents, plan participant activity and beneficiary designations.

- Notices and disclosures: fee disclosures and certain employee notices are required.
- Changing guidelines: requirements are continually revised, so it is important to research updates or engage assistance and, at least annually, review your plan compliance, reporting, goals, and investments offered.

Proper implementation and ongoing evaluation of a qualified plan is very important. Just like anything employee related, there are numerous rules and regulations. It's a good idea, as the employer sponsoring the plan, to read your plan testing results and government filings each year for accuracy, actions, and corrections.

Ensuring the plan is operating correctly is part of the review, but a plan sponsor should also assess if the plan is meeting the company's current goals. Some items to consider:

- What is the participation rate? Do your employees see this as a benefit?
- Are owners or certain key employees benefitting from the plan?
- Are you utilizing services offered by your plan providers? This can include disclosures and notice delivery, participant engagement features, participant distribution approvals, and so on. Services that are now offered by your plan providers are more robust than even a few years ago.

Defined contribution pre-approved plans are currently undergoing a required six-year cycle restatement. All plans must be restated by July 31, 2022. This restatement is called the Third Cycle and includes legislation through 2017. A cumulative list of all required changes can be found in IRS Notice 2017-37. Restatement time is always a good opportunity to review your plan provisions and make changes as desired or needed. 

MOCPA Launches Financial Literacy Resources

To help educate young adults and those who need to learn the basic concepts of personal finance, MOCPA's Wealth Management Committee created resources and presentations to start them on their financial literacy journey.

The material includes three video modules with a focus on: high school students; recent college graduates and those just getting started in their careers; and midcareer individuals who have been out of school 20+ years. Topics covered include:

- Understanding your cash flows and prioritizing your spending;
- Investing your savings and retirement funds to best achieve your goals and objectives;
- Understanding basic financial products (e.g., credit and debit cards, insurance, various bank accounts) and how to best use them;
- Evaluating and making decisions on major purchases such as a home or car;
- Learning what you need to know about estate planning; and
- Planning for retirement.

Take advantage of these resources to use in educating your team members and clients. Educators and businesses can also use these materials to assist them in providing basic financial literacy education to students, faculty, and company employees.

Visit mocpa.org/financial-literacy to access the complete resources!



Dawn Holt is a pension administrator for Sentinel Plan Administration, Inc. in Jefferson City. She serves on MOCPA's Wealth Management Committee.

 dawn@sentineladmin.com

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- **Discounted Career Center Posting:** If your firm needs part-time help during busy season, you can place your opportunities on MOCPA's Career Center for 60 days at the discounted rate of \$100. Your postings will be promoted to MOCPA's 9,000 members throughout Missouri, and applicants will then apply directly to your postings online.
- **CCH Tax Prep Guides:** MOCPA members can purchase the 2022 *U.S. Master Tax Guide* for a greatly reduced price of \$119 per copy, a 30 percent savings! In addition, members receive preferred pricing discounts on hundreds of other CCH tax and accounting titles.
- **Federal Tax Video Series:** Tune in for weekly updates from Ed Zollars, CPA, with Kaplan Financial Education, as he discusses recent federal tax developments.

For a complete list of resources, please visit mocpa.org/tax.



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Dec. 17

Firm Administrator Roundtables

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Dec. 1 (followed by a holiday happy hour)

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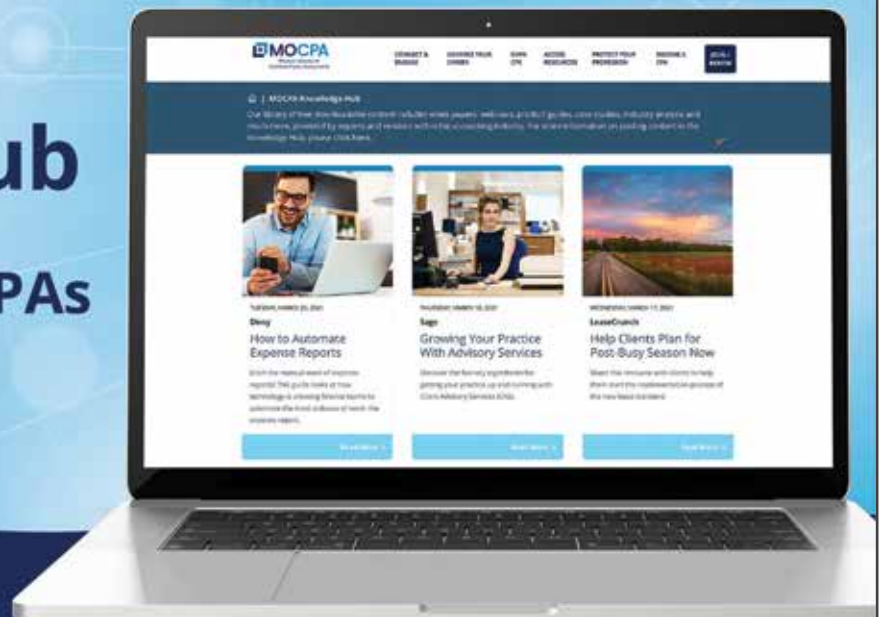
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SNAPSHOTS



Volunteer Event

Sept. 1 | St. Louis

In just two hours, members of the St. Louis Chapter packed 384 cases of food, which equates to 9,091 meals for senior citizens in need at the St. Louis Area Foodbank.



Networking Night

Sept. 2 | Kansas City

Kansas City Chapter members reacquainted and made new connections on CharBar's outdoor patio for an evening of networking that included bocce ball, cornhole and ping pong.



Tuesday Talks with CPAs and Students

Sept. 28 | Virtual

On select Tuesdays, CPAs and accounting students gather virtually to discuss different areas of interest in the accounting profession. This session's topic, tax and audit careers, was led by Chris Vineyard, Armanino LLP, and Deidra Doerr, Kerber, Eck & Braeckel LLP. The remaining three sessions in 2021 will cover opportunities to work in government and forensics, industry and non-profit, accounting education and information technology.





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TAX CREDITS

Missouri 50 Percent Neighborhood Assistance Program (NAP) State Tax Credits Available

Breast Cancer Foundation of the Ozarks (BCFO) has 50 percent Missouri NAP state tax credits available in 2021. NAP-eligible contributions made under this program will support BCFO's Free Screening Mammogram Program, which has been in operation for over 10 years and has provided thousands of free screening mammograms to uninsured or under-insured Missouri residents. Please note that St. Louis area donations will be used for BCFO's St. Louis area Free Screening Mammogram Pilot Program. For more information, please contact Sam Pippin at (417) 862-3838 or sam@bcfo.org.

70 Percent NAP Credits

Support Job Training Programs

West Central Missouri Community Action Agency has \$303,000 in 70 percent Missouri NAP tax credits available in 2021 and 2022. NAP-eligible contributions will support The Liston Center, a family resource hub being developed in a distressed neighborhood of El Dorado Springs, Mo. Programs serving the nine-county region focus on individualized assistance through workforce development and job training, HiSET/GED and educational programs such as budgeting and credit building, and support for entrepreneurs/self-employment. Contact Debbie at dvickers@wcmcaa.org for more information.

70 Percent NAP Tax Credits

Sweet Springs Restoration Foundation, Inc. is renovating the historic Colonnade Building in Sweet Springs, Mo. Includes upstairs 6,000 sq. ft. ballroom with stage that will become a community center. Built in 1909; said to be one of the first shopping centers in the United States. Contact Bill Koch at (660) 247-0232 or bill@yourpiggywiggly.com.



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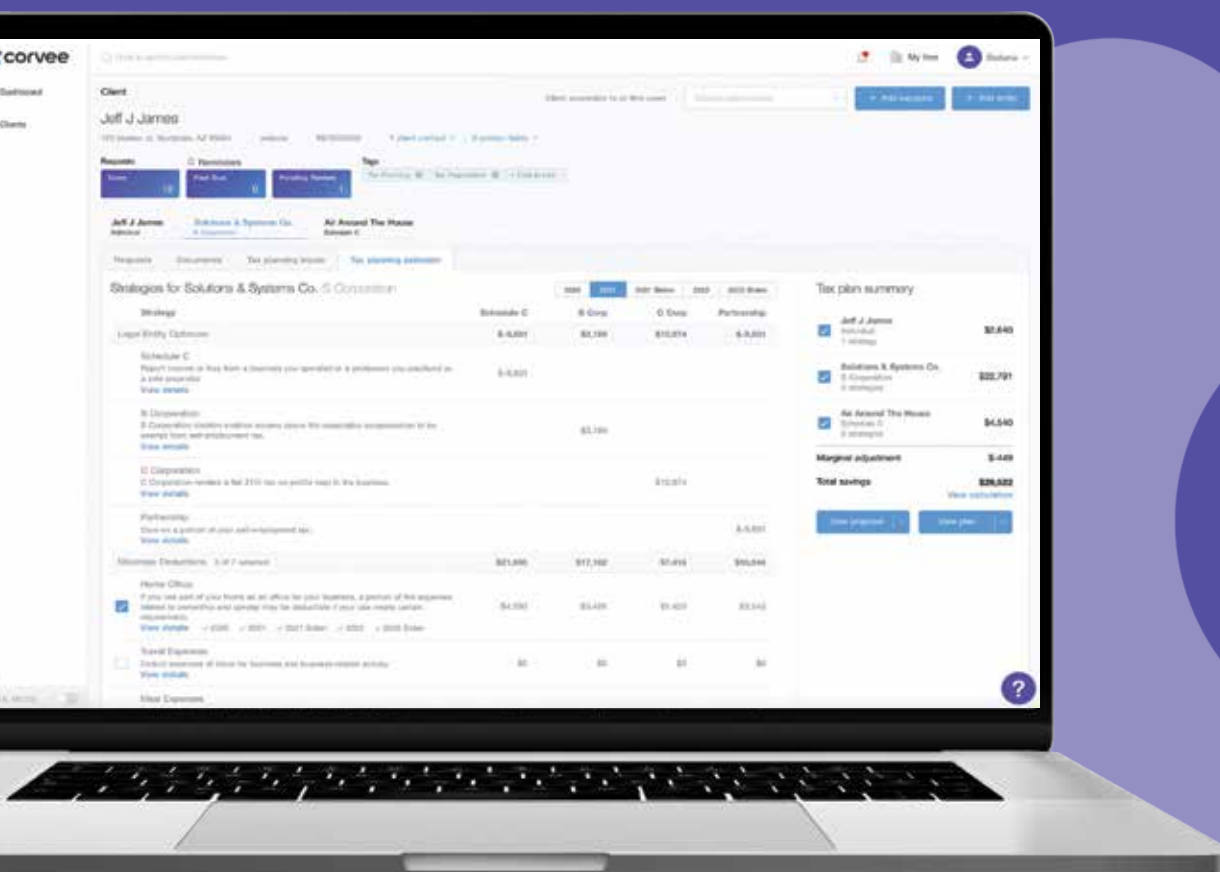
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