



## Citation and Resource Guide

Sidney Kess, CPA, JD, Editor

### Prepare Your Kids for Financial Independence

- The AICPA offers advice about teaching money management to your children at [www.aicpa.org/Volunteer/FinancialLiteracyResourceCenter/VolunteerMobilizationKits/ParentsChildren/DownloadableDocuments/Teaching\\_Children.pdf](http://www.aicpa.org/Volunteer/FinancialLiteracyResourceCenter/VolunteerMobilizationKits/ParentsChildren/DownloadableDocuments/Teaching_Children.pdf).

### New IRS Ruling May Help Business Owners

- Revenue Procedure 2017-34 can be found at [www.irs.gov/pub/irs-drop/rp-17-34.pdf](http://www.irs.gov/pub/irs-drop/rp-17-34.pdf).

### Tax Court Approves 100% Business Meal Deduction

- The opinion favoring the owners of the Boston Bruins is at [www.ustaxcourt.gov/USTCInOP/OpinionViewer.aspx?ID=11300](http://www.ustaxcourt.gov/USTCInOP/OpinionViewer.aspx?ID=11300).

## Practice Development Tip

### Alert Retiring Clients About Medicare Parts B & D

Clients retire at varying ages, often at age 63 or older. When you have clients who are leaving the work force at that time, you can contact them with a suggestion. If they expect to see a steep decline in income once the paychecks stop, they should notify Social Security.

The reason is this: Failure to act promptly may cause excessive Medicare premiums, which often start at age 65. For 2017, the standard Medicare premium for Part B medical insurance is \$134 a month. However, single Medicare enrollees with modified adjusted gross income over \$85,000 (\$170,000 for couples filing jointly) might pay from \$187.50 to \$428.60 apiece per month. The same income thresholds also apply for higher Part D prescription drug coverage premiums.

In addition, there is a two-year time lag for these higher premiums. A client might report steep income for 2017 on a tax return filed in 2018. That income will set the Medicare premiums paid in 2019, but a client who retired in 2018 might have to stretch to pay the higher amounts.

The solution is to file Form SSA-44, Medicare Income-Related Monthly Adjustment Amount, Life-Changing Event, with the Social Security administration. This form lists the reasons that will justify a reduction in income-based premiums: marriage, divorce, annulment, death of a spouse, work stoppage, work reduction, loss of income-producing property, loss of pension income, and an employer settlement payment.

You can offer to help clients fill out this form if they will see sharply lower income after retirement. The sooner the form is filed, the greater the chance of avoiding high Medicare premiums in retirement that are based on working income.

## Practice Development & Management Resources

from the AICPA

For more information or to order, log onto [www.aicpastore.com](http://www.aicpastore.com) or call 888.777.7077.

### Essentials of Personal Financial Planning

- This is a great resource for financial planners to help their clients take a more holistic approach to their finances and put together a game plan for their future. The first part of this book provides robust foundational concepts for all areas



that must be covered before application concepts are discussed, while the second part builds on foundational concepts to provide a deeper understanding of the PFP body of knowledge and its application.

[Item nos. PPF1701P—AICPA Member \$119.00, Nonmember \$149.00 and PPF1701E—AICPA Member \$109.00, Nonmember \$139.00]

## The CPA's Guide to Financial and Estate Planning

■ This comprehensive, four-volume, downloadable publication provides guidance to planners who advise clients in estate, tax, retirement, investment, and risk management matters. This guide explains all the important planning concepts and examines the techniques used to set and meet the financial goals of clients and their families.

[Item no. PPF1702D—AICPA Member \$79.00, Nonmember \$99.00]

## AICPA PCPS/CPA.com MAP Survey National Summary

■ AICPA's Private Companies Practice Section (PCPS) partnered with CPA.com on the National MAP (Management of an Accounting Practice) Survey, which was fielded from mid-May through July 2016. This summary provides financial and other key benchmarking data from the survey. This product will provide you with comparative benchmarking data relative to firm size and region that can help you create strategic goals and maximize your firm's performance.

[Item no. PCPSSUR03—AICPA Member \$200.00, Nonmember \$300.00]

## Management of an Accounting Practice eHandbook

■ This is your go-to resource for all things practice management. Streamlined online guidance for easy reading and quick reference on the topics you care about: employee compensation and benefits, staffing, disaster recovery, firm organization, benchmarking, strategic planning, and more!

[Item no. MAP-XX—AICPA Member \$149.00, Nonmember \$189.00]

## MAP On Track

■ Often, practitioners and small- to medium-sized firms find it challenging to stay on top of firm management responsibilities. The new *Management of an Accounting Practice On Track* (MAP On Track) will help keep you organized. This new scheduler is easy to download and functions as an add-in to Microsoft Outlook, adding tasks to keep your firm running throughout the year. As an added bonus, within the automatically scheduled tasks, you'll find useful links to relevant content within the comprehensive MAP eHandbook as well as PCPS tools that can inform your next steps.

[Item no. MAPTKD—AICPA Member \$229.00, Nonmember \$289.00]

## CPA Client Bulletin Select

■ Do you ever wish you had more flexibility with your CPA Client Newsletter content? Now you can with this new monthly offering from the AICPA. Optimize your client and prospect communications with the AICPA's trusted CPA Client Newsletter content, now available in a flexible, editable MS Word format for use in your firm blog, social media outlets, traditional client newsletter communications, and beyond.

[Item no. PCN1301W—AICPA Member \$549.00, Nonmember \$689.00]

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