

# 7 Questions You Should Ask

## Before Choosing a CPA



Selecting a certified public accountant (CPA) who understands your business and personal goals is key to a successful partnership. Your CPA should understand your priorities and help you make and meet your financial goals. Here are some questions you want to ask when selecting a CPA, and why the answers are important.

### 1 What is the size of your firm?

There is no "one size fits all" when it comes to finding the right CPA for you. CPA firms can be an individual practitioner, or a local, regional, or international firm. The size of the firm usually reflects the variety of services it provides. Smaller firms, however, often have access to a variety of services through cooperative agreements with colleagues and other professionals.

### 2 What services do you offer?

The broad knowledge CPAs possess allows them to serve many types of enterprises and individuals. Some businesses and individual situations, however, present unique challenges. A list of the types of industries a firm serves, as well as the services offered (such as personal tax planning or financial planning), can help you evaluate its familiarity with your issues. However, these should not be used as the only measures when selecting a firm.

### 3 Can I reach you on a regular basis?

CPAs are available all year long to help meet individual and business goals. If you anticipate a change in the coming year, or the unexpected arises, be sure that you can count on the professional you choose.

### 4 What are your credentials?

CPA candidates in Pennsylvania are required to earn a bachelor's degree or higher from an accredited college or university with 150 credits, pass the rigorous CPA Exam, and complete 1,600 hours of work experience through employment in government, industry, academia, or public practice within five years of the date they apply for their license. CPAs are licensed by the state and regulated by the Pennsylvania State Board of Accountancy. To maintain a license, CPAs must complete 80 hours of continuing education every two years. It is important to understand the credentialing process for all of your financial professionals. It may also help you to know how long the professional has been practicing in your industry, and it is appropriate to ask for years of experience.

### 5 Who will I be working with?

Do not assume that the individual you meet with will be the person handling your account. Firms use a variety of professionals to provide services to clients. Your team should include personnel who are the most qualified to provide the best service for your industry or business situation. It is important to understand the engagement team structure and how it meets your needs.



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### 6 How much do you charge?

There are many factors that affect the cost of professional services. Be sure to have a frank conversation regarding expectations and costs. A CPA can provide an engagement letter, outlining the agreed-upon services and costs. Some advisers get commissions from the products and investments you choose, so understand all the components of your adviser's reimbursement.

### 7 What professional affiliations do you have?

Members of the Pennsylvania Institute of Certified Public Accountants are required to adhere to a stringent code of professional ethics, in addition to the licensing requirements of the state. These individuals have access to technical information and dedicated colleagues, both of which build their professional competence. CPAs stay informed and up to date so they can best serve your needs.



The Pennsylvania Institute of Certified Public Accountants, with more than 22,000 members, advocates to strengthen the accounting profession and serve the public interest.

The PICPA offers resources for a variety of financial topics.

- ▶ Personal Finance
- ▶ Small Business
- ▶ Tax Help
- ▶ Fraud Prevention
- ▶ Retirement

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