

How to Find a Good Accountant - Transcript

Tom Mullooly: In episode 156, we talk about finding a good accountant. So, stick around. Welcome to the Mullooly Asset Show. I'm your host, Tom Mullooly, and this is episode number 156. Thanks for tuning in.

We get asked all the time how do we find a good accountant? Or, can you recommend a good accountant for us? And we've got a list of accountants that we've worked with in the past and we're totally comfortable suggesting to our clients. What we'll typically do is we'll give you three names off of the list and we tell you go check them out. You pick out the one that you like.

But, I should point out we also ask our clients all the time as well, hey, tell us the name of your CPA. We want to know that. Because if you like him or her, maybe we'll check them out as well. But, the answer to how do I find a good accountant or a good CPA? The answer may be your own CPA.

Let me explain. This is what typically happens with folks. They show up in the accountant's office in March, or worse like the first week of April. They chitchat for about five minutes, and then the next thing the client tells you is yeah, we talked for five minutes and I got a whopping bill. A lot of people don't like the experience. And I get it.

What you should do is you should ask the accountant, hey, are you open to answering some questions throughout the calendar year? You may be surprised that a lot of accountants are going to say yes. The problem is you can't show up in March expecting that they're going to know your story and your situation. They don't have a crystal ball. They can't tell you without going through the numbers. And they can't change what happened last year.

If you're showing up in March, it's too late. The summertime or early fall, good time to reach out to your accountant.

You'll get a good mid-year checkup and you can still make some changes, some adjustments at that point. So really, the focus of this is don't wait until the end of the year. Don't wait until March to see, hey, can I sit down with my accountant and kind of get a strategy? You know, in March, all they can do is take in the files. Maybe have a little chitchat with you. And then they got to get to work. They've got to get all of these things done in about six weeks, between March and April.

What prompted this was an article in MarketWatch, where they talked about how you may get some help on your taxes if you have a senior citizen, like mom or dad, that you're helping throughout the year. And maybe they don't even live with you, but you're doing things to help them. That kind of spurred a much larger conversation into how do we find a good accountant.

I hope this has been helpful for you. Thanks for watching episode 156. See you next time.