



VOL #1 ISSUE 10

[Letter from the Chair](#)

[Letter from the VP](#)

[National MAP Survey Ready to Launch](#)

[Upcoming Events](#)

[PCPS Relocking Free Premium Content](#)

[2005 PCPS Annual Report Released](#)

[New Product Related to Eight Risk Assessment SASs](#)

LETTER FROM THE CHAIR:

A new AICPA/Harris Interactive poll shows that nearly one in four Americans – 23% – have not yet even begun to save for retirement. Though 47% of the 1,000 U.S. adults surveyed indicated they have started saving, they, too, admitted they have a long way to go. On top of that, 43% of adults under 35 are less likely to have begun saving. What does all this mean for your clients, their staff and members of your community? As the poll suggests, many of them, putting away too little and relying too heavily on Social Security and pensions, are headed for senior years in which they may see their standard of living drop or find themselves working much longer than expected.

That's where PCPS can help. Our latest contribution to the AICPA's multiple-award-winning 360 Degrees of Financial Literacy volunteer program (www.360financialliteracy.org) is a special, one-hour version of "A Primer to Financial Literacy," the customizable, turnkey PowerPoint presentation PCPS created in 2005. Now that busy season has ended, you can use this new "Primer" to give your clients' staff a free course in financial issues, just as you can with the two-hour version. With two presentations, your firm has more flexibility in what it can offer different clients, and your clients have more choice. The shorter version covers financial success, debt management, home ownership and retirement, while the longer, more detailed PowerPoint covers these topics, plus debt consolidation, credit fraud and identity theft. You'll find these presentations, both **free**, at the [PCPS Firm Practice Center](#) or the [AICPA's main site](#).

Additionally, consider not only presenting to your clients' staff but to non-clients, as well. CPA volunteers have found the 360 Degrees program to be an excellent way to boost their practices' profile in the community. Along with the PCPS "Primer," the AICPA has developed a suite of other turnkey tools to support you in your financial outreach efforts. To register as a volunteer, just [click here](#), and after the brief application process, you will be matched with those in your community looking for advice. To learn more, visit www.aicpa.org/financialliteracy or e-mail financialliteracy@aicpa.org.

All the best,

Rich Caturano, CPA
Chair, PCPS Executive Committee

LETTER FROM THE VP:

With another busy season behind you and summer just ahead, this is a great time to start thinking more about the practice management issues that keep you up at night. PCPS is constantly striving to help you in your efforts to handle these issues more effectively. One of the major ways we're working to support you is the annual AICPA Practitioners Symposium, the Institute's only conference dedicated solely to the fundamentals of becoming a successful firm, especially for small practices. This year's symposium is fast approaching, running June 12-14 in Las Vegas at the Bellagio, with optional pre-conference workshops June 11.

Chaired by PCPS Executive Committee Chair Rich Caturano, next month's event will spotlight best practices in staffing as a major topic, consistently shown to be the No. 1 firm concern. Along with staffing, the more than 50 sessions and 10 luncheon roundtables will cover the gamut of issues, from marketing and succession planning to the latest on new standards to niche practice development, performance measures and technology consulting. In addition to discussing what's happening in the profession, the event will offer numerous opportunities to network and will feature a vendor display. Finally, as a PCPS member, you'll get \$100 off the registration fee for AICPA members (\$300 off the fee for AICPA nonmembers).

Over the years, I've had the chance to meet so many wonderful individuals at the conference. I look forward to seeing many of you again this June while also getting to know many new people and listening to any questions you may have about small firm support and initiatives at the AICPA. Not only will I be there, but so will other AICPA staff members, as well as PCPS Executive Committee members. While you're at the event, we invite you to come by the PCPS booth and discuss the profession and your membership with PCPS. To register for the 2006 AICPA Practitioners Symposium or get more information, [click here](#). See you in Las Vegas.

Best regards,

Jim Metzler, CPA
AICPA Vice President, Small Firm Interests

NATIONAL MAP SURVEY READY TO LAUNCH

This summer, get ready for the 2006 PCPS/TSCPA National MAP Survey. One of the most recognized and used PCPS services, the survey launches in late June and runs until September 1, with results expected in early November. A major addition for this year's survey reports will be a table of contents, which will enable users to quickly locate the information they seek. Firms use the valuable benchmarking information from this biannual study to see how they compare with peers in a wide array of practice management areas. Many practices have joined PCPS specifically so they can receive this important benefit for free. For a look at 2004's results, check out pcps.aicpa.org/Resources/National+MAP+Survey, which also includes extracts on staffing issues, with data broken down by firm size.

UPCOMING EVENTS

Besides this June's Practitioners Symposium (see "Letter from the VP" above), a host of other events are set for this summer. Here are several that may interest you:

- **Emerging Partner Training Forum**
July 19-20, New York. PCPS members get a \$100 discount off the AICPA member rate (a \$400 discount off the AICPA nonmember rate).
www.northstarconferences.com/conferences.asp?code=67EPT01&cat=&pcode
- **AICPA/Advisory Board Forum on Recruiting and Retaining: The On-Going Battle for Talent**
July 17-18, Chicago. PCPS members get a \$100 discount off the AICPA member rate (a \$300 discount off the AICPA nonmember rate).
www.cpa2biz.com/CS2000/Products/CPA2BIZ/Conferences/AICPA+Advisory+Board+Forum+on+Recruiting+and+Retaining+The+On+Going+Battle+for+Talent.htm
- **Technical Issues Committee meetings**
 - o May 25-26, New York. FREE.
 - o July 18-19, Chicago. FREE.Call Linda Volkert, CPA, TIC Staff Liaison at the AICPA, for more information at (212) 596-6040.
- **AICPA/USC Executive Education: Public Practitioner Program**
July 19-21, University of Southern California – Marshall School of Business, Los Angeles.
www.cpa2biz.com/CS2000/Products/CPA2BIZ/Conferences/AICPA+USC+Executive+Education+Public+Practitioner+Program.htm

PCPS RELOCKING FREE PREMIUM CONTENT

On May 15, PCPS relocks all the free members-only content (anything marked with a padlock icon) at the PCPS Firm Practice Center (www.aicpa.org/pcps). This ends the promotion in which all firms were allowed access to the restricted content so as to see the PCPS membership benefit of numerous premium practice management tools and other resources on the site. As a member, you will need to return to logging in with your user name and password to continue to access the premium resources. Having difficulty logging in? Just contact the AICPA Service Center at 1-888-777-7077, Option 3, or at service@aicpa.org for help.

2005 PCPS ANNUAL REPORT RELEASED

What did PCPS do last year? The recently released 2005 PCPS Annual Report has the answers. Check out this document at pcps.aicpa.org/Memberships to look at the various efforts in '05 to provide local and regional firms with the latest tools, articles and other resources that they need for success. The report also shows the numerous ways last year in which PCPS advocated for small firms to standard-setters and other influencers within the profession, continually helping to give practices a voice. Additionally, you will find the names of the people who make it all happen for you, along with their contact information, from members of the PCPS Executive Committee and Technical Issues Committee to AICPA staff.

NEW PRODUCT RELATED TO EIGHT RISK ASSESSMENT SASs

In March, the Auditing Standards Board issued [eight statements on auditing standards](#) pertaining to the auditor's risk assessment process. These statements establish standards and provide guidance on an auditor's assessment of the risks of material misstatement in a financial statement audit, as well as the design and performance of related audit procedures. The ASB believes that these eight SASs will result in more effective audits. This month, a related publication is also available:

- [Auditor's Risk Assessment Process: Tackling the New Risk Assessment SASs](#), which allows you to earn CPE credit. This product comes with a special pre-publication discount of 15% if you enter Coupon Code: NR at checkout. Text available May 31; DVD available June 15.

For information on other related products, visit www.cpa2biz.com/stores/risk. The eight standards are effective for audits of financial statements for periods beginning on or after December 15, 2006. Early adoption is permitted.

Copyright © 2006 by American Institute of Certified Public Accountants, Inc. All rights reserved. This document may be reproduced and distributed as part of professional services or within the context of professional practice, provided that the reproduced materials are not in any way offered for sale or profit.