

CPAs: An Undervalued Profession

Cecily VM Welch, CPA, CFP®, PFS



Please Note: The views and interpretations reflected below are those of the author and do not necessarily reflect an expression of opinion on the part of The Georgia Society of CPAs.

I love and enjoy our profession. Added bonus, we help people. Although I have my own firm,

I've worked in public and private and from Big 4 (6, 5, etc.) to small. Few professions offer this career breadth. But, our profession has a perception problem.

Want to depict a character as boring and passive? Make them an accountant! I laugh along with everyone else. However, I get angry when lawmakers use these traits to devalue our profession. They pass unnecessarily complex and pragmatically impossible to implement laws. They decrease our ability to make a living by blaming us for those complexities while simultaneously stifling the organization that's supposed to administer the tax law.

Amongst ourselves we discuss how dramatically different the profession is and how the political stalemates stop us from helping clients. We discuss how we agree with the issues highlighted in the Taxpayer's Advocate reports that show 36 percent of calls go unanswered and 50 percent of correspondence is not handled timely. And we know that the 64 percent of calls that are answered frequently result in an inaccurate response. We discuss how difficult it is to remain profitable when work has shifted from periodic issue resolution to spending nearly 30 percent of our resources on resolving issues.

The implication that CPAs like the complexity is absurd. I don't like not being able to help my clients plan. I don't like

being on hold with the IRS for two hours and then being subjected to a "courtesy disconnect." I don't like waiting to file a simple return because Congress didn't finalize the law. But inevitably, the public shoots the messenger. We react to tax law complexity, we are not the cause of it.

But are we vocal about these issues with clients, with lawmakers?

I urge us as a profession to be more proactive. There will always be dramatic changes to tax law and the ever changing audit/review/compilation regulations, however currently the respect for the profession also seems to be deteriorating.

Have we done this to ourselves with clients? Our job is more complex (sunsetting laws, retroactive extender bills, Sarbanes Oxley, IFRS, 'small' GAAP, etc.) but do we explain and charge for it taking twice as long to complete the same task?

Have we done this to ourselves with lawmakers? We know how disruptive, costly, and economically detrimental it is when tax law is unknown. Unbelievably, the lawmaker's don't. Paraphrased from the horse's mouth, we don't protest, so it can't be that big of an issue. The squeaky wheel gets the oil, and accountants don't squeak.

I like a good accountant joke as much as the next person, but perhaps it's time to work on the reputation of the profession. I urge us not to rely solely on the AICPA or GSCPA to advocate for our profession. I urge each of us to contact our representatives, encourage members of your firm as well, and charge clients for the value we provide, thus encouraging them to do the same.



Cecily VM Welch, CPA, CFP®, PFS, is owner of Welch Financial Advisors, LLC. She graduated from North Carolina A&T State University with BS in accounting and from University of Wisconsin with an MBA. She is a past subgroup chair on the IRS Advisory Council (SBSE SubGroup) and presently serves as the chair of GSCPA's Tax Task Force.