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1040 TAX WORKPAPER STANDARDIZATION INCREASES PRODUCTIVITY

Sassetti LLC

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Sassetti LLC
Shares Their Firm's Story

Interviewed: Susan Penno, CPA, Partner,
Sassetti LLC

Sassetti
■ CERTIFIED PUBLIC ACCOUNTANTS

Stats at a Glance

Goals: Improve 1040 tax workpaper standardization, file sharing and staff availability, and offer paper organizer and portal alternatives.

Office locations: Oak Park IL, and Napervile, IL

Employees: 35 professional and support staff, including 8 partners/principals, and 8 managers

Website: sassetti.com

Associations: BDO Alliance USA

Technology of choice: CCH Axcess Tax, Outsource, 1040SCAN, TaxCaddy, SPbinder

How to streamline 1040 tax workpaper preparation?

In 2016, Sassetti was in the midst of merging with another firm and found themselves facing two challenges—sharing documents and staff availability across two offices. A Tax Initiative Team was formed to streamline tax workpaper preparation, increase review efficiency, and unify the two offices. A new Sassetti team member suggested utilizing 1040SCANverify and SPbinder after experiencing their benefits with a previous employer. This is where the company's partnership with SurePrep began.

1040 Tax Workpaper Standardization

"After the merger. The need for standardization was clear," said Susan Penno, a partner at Sassetti. "We had to put in place some technological tools to facilitate standard processes between both offices and to do that, we needed a robust standardized workpaper tool which is why we ended up using SPbinder."

SPbinder automatically organizes tax workpapers into a standardized index, making it easy for Susan and her team to keep track of all documents and information. SPbinder's automated workpaper index is formatted so that it follows the flow of the tax return, saving time and increasing efficiency for Sassetti's review staff. This newfound convenience helped them achieve their goal of unifying the two offices.

"It doesn't matter which office the client dropped [documents] off at," Susan said. "Once it's scanned and in SPbinder we can flex the work over to a preparer in a different office."

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- Susan Penno

Maximizing 1040 Tax Preparation Efficiency

Like all CPA firms, Sassetti found themselves balancing a heavy workload during peak tax season. Looking to increase efficiency and productivity, the company began using 1040SCANverify, SurePrep's scan-and-populate software plus OCR verification service.

All scan-and-populate solutions require that OCR'd data is reviewed for accuracy before the data gets exported to tax software. With 1040SCANverify, SurePrep acts as a centralized service center and SurePrep staff perform the verification work in a cost-efficient manner.

Since 1040SCANverify exports data directly to the tax software, the preparer role is elevated from data entry to review.

"We want our people who pick up the return after it comes back from 1040SCANverify processing to do most of the tax return review work, so the reviewers save time as well," Susan said. "We hope to push everyone up to the next level."

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>
> - Susan Penno

A Paperless Process Increases Convenience for Clients

In Sassetti's efforts to increase efficiency and standardization, one more obstacle still stood in their way. Paper tax organizers.

Sassetti wanted to eliminate paper organizers and offer an alternative for

clients who preferred to provide their information electronically. In their search for solutions at the 2017 BDO Alliance USA conference they learned about TaxCaddy, SurePrep's mobile solution for source document requests and retrieval, electronic signatures, and customized questionnaire. With the 2017 tax year ahead of them, they decided to take the leap.

> "[The TaxCaddy] document request list that is customized to each person's prior year tax return is **fantastic**."
>
> - Susan Penno

TaxCaddy gives Sassetti's clients the option to upload all their source documents, answer the questionnaire and submit all information electronically instead of mailing it in or dropping it off in person. The simplified format not only saves time, but also creates an easy bridge of communication between the firm and their clients.

"[The TaxCaddy] document request list that is customized to each person's prior year tax return is fantastic," Susan said. "It's really useful for our clients in terms of knowing that they're gathering everything from last year and, if not, telling us why."

Sasetti's Customized 1040 Tax Preparation Process

Sassetti utilizes SurePrep's solutions to automate and streamline their 1040 tax preparation in 4 simple steps:

1. The two offices receive client documents, either through TaxCaddy or via mail/physical drop-off.
2. Client source documents are processed with 1040SCANverfiy and the OCR'd data is reviewed for accuracy by SurePrep staff.
3. Using SPbinder's standardized workpapers, the return is assigned to a Sassetti team member in one of two offices, depending on staff availability.
4. Once the return is reviewed in SPbinder and finalized, a paper version of the client copy can be mailed, or an electronic version can be delivered in TaxCaddy.

Final Words

To increase 1040 tax return standardization and improve the client experience you have to say goodbye to the tax return preparation processes of yesterday. Streamlining workflow and reducing manual work will save your firm time and money, but the benefits don't end there. When 1040 tax workpaper standardization is automated and data entry into tax software is dramatically reduced or eliminated, your staff can deliver higher value services as trusted advisors. And isn't that why they got into the profession in the first place?

When your firm leverages technology that seamlessly integrates with your existing tax software you benefit at each phase of the tax return process. Administrative costs are reduced, workpaper preparation is automated, review efficiency is maximized, and client service is improved. It's a win for your staff. It's a win for your firm. It's a win for your clients.

One Sassetti client said, "TaxCaddy did a nice job of organizing my documents and checking to be sure I had everything uploaded to my tax professional. I rate it a 10 out of 10."

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> - A Sassetti Client

About SurePrep

SurePrep was founded in 2002 and is the leader in 1040 productivity for CPA firms. We deliver seamless integration with your existing tax software to automate and streamline the entire 1040 process for both the taxpayer and CPA. Our solutions are used by nearly 32,000 tax professionals ranging from Big 4 firms to sole practitioners to reduce administrative costs, automate workpaper preparation, maximize review efficiency and improve client service.

2023.08.18

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