



Work Life in the Rear View

How to Prepare Your Firm as You Plan to Sell Your Practice

CPAs Selling Your Public Practice

The time has come to sell. How do you prepare the firm?

5 year:

- Avoid procrastination!
- Let your partners & upper staff know of your intent to retire – you're going to need their help.
- Make sure your books are in order – track business spending and income
- Evaluate the CPA market
- Value your practice

3 year:

- Design your client-transition plan
- Formalize your employee policy manual, policies and procedures
- If the firm has not been using tools to track productivity, consider implementing something now, so there is a record of work production when you go to sell or transition the practice

1 year:

- Develop a retirement withdrawal strategy
- Cease taking on any new clients – they should go to your successor(s)
- Start moving your practice to your successor(s)
- Start talking to clients about your retirement
- Finalize your plan to transfer clients
- Announce your retirement to the entire firm
- Update successors on collections and other difficult issues
- Start working less

6 months:

- Send letters to clients letting them know you are retiring and their options
- Change over software licenses from your name to successor(s)
- Migrate utilities and leases to successors
- Notify all insurance companies, including premises liability, workers compensation, etc
- Update letterhead, business cards, to new firm name etc
- Check on deadlines including extensions and returns to help with a smooth transition.
- Non-compete agreements in place, if needed

Last week:

- Contact the State Accountancy Board to change or terminate the firm's name
- Cancel all firm credit cards in your name
- Set up automated email for office emails to be forwarded to successors, etc

Now: Enjoy your Retirement

Retirement on the Road Ahead

You've had a great career. How do you ensure your retirement is a success?

5 year:

- Avoid procrastination!
- Review your personal finances
- Start reading retirement articles
- Run retirement cost trackers

3 year:

- Make a plan to reduce or eliminate debt
- Evaluate post-retirement insurance options
- Track your spending and identify expenses to reduce or eliminate
- Understand your Social Security options
- Set up a long-term budget for retirement
- Consider devoting a vacation as a 10-day (or longer) trial retirement

1 year:

- Re-evaluate post-retirement insurance options
- Determine Social Security claiming strategy
- Contact Social Security Administration to start the process

6 months:

- Finalize insurance plans

Last week:

- Contact your State Board about your CPA license – whether you plan to keep it on active status, convert to retired (inactive) status or discontinue it entirely
- Contact your State Society and update your membership as needed
- Set up a new email address and let your firm know it in case they need to contact you
- Make sure your new health insurance is in place

Now: Enjoy your Retirement

If you have any additional information that you think this document should include, please let us know.



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