



CONNECTION

"Is Accounting For Me?"

*Reprinted with permission from UNH Peter T. Paul College of Business and Economics
December 2023*

Earlier this month we hosted over 100 high schoolers on campus – in partnership with the New Hampshire Society of Certified Public Accountants – to explore that exact question.

Students from Exeter, Laconia, Merrimack, Milford, Pinkerton, Portsmouth and Tewksbury Memorial started their day in the MUB with Ashley Andren (Pruitt) from Deloitte and Judith Hoyt Kajen, CPA, MSA '16G'17, who talked about all the places accounting can take you.

Afterwards, the students headed to Paul to hear from panels of industry professionals – many of them alums! – and ask questions.

Panelists explained that accounting is way more than just number crunching. Questions ranged from the implementation of new technologies (ex. AI) to how soft skills like creativity can help in your career.

Some students even ended their day with a forensic accounting "Fraud Exploration Challenge." Congratulations to the Portsmouth High School students for winning!

Many thanks to everyone who took time out of their day to share their insights with the next generation. Our panelists were Nicholas Amann, CPA G'18; Jason Beiswenger, CPA '10; Nick Venezia '08G'09; Kimberly Belair, CPA; Scott Migliori '07G'08; and Ian Robinson, CPA, MSA '17G'18.



Judy Kajen & Ashley Andren from Deloit sharing their stories.



NHSCPA Board Members at "Is Accounting for me?"

IN THIS ISSUE

- 02 Robin Abbott
- 03 Jason Beiswenger
- 04 MECPA
- 05 Busy Season
- 07 Accounting Trends
- 09 Students and Accting
- 10 In The News
- 12 NHCPA Sponsors
- 17 Reminders

Greetings from NHSCPA

I hope you all had a wonderful holiday season and with that, recognize that you're already embarking on another busy season. I continue to hear from many of our members how challenging the work landscape has been but also recognize the creativity in accomplishing the important work at hand. Company mergers, partner retirements, pipeline issues and the continued discussion of the 150 vs. 120 requirement hours are still very much prevalent as is our members' innovation and resilience. I have always been and remain in complete awe and respect of every one of you and as I reflect on our efforts this past year, want to additionally recognize how key all of you have been at helping our industry.

Our Young Professionals Committee Chaired by Judy Kajen has done an incredible job scheduling high school presentations throughout the state. These efforts have been extremely well received and offer a valuable inside look into the value of an accounting career from young CPAs in the industry. We look forward to continuing these important efforts throughout the next year and ask you to share my contact information, rabbott@nhscpa.org with educators in your area that may be interested in a guest presentation.

The Financial Careers Committee has expanded our Department of Children, Youth and Families (DCYF) Financial Literacy series and now has representation from six NH colleges and universities as well as participants from New Hampshire and Vermont. Thanks to the efforts by our accounting professors and their students, this has been a huge win for everyone.

I also want to recognize our local banks and credit unions who are sponsoring these incredible sessions. NH Federal Credit Union, Savings Bank of Walpole, Merrimack Valley Savings Bank, Meredith Village Savings Bank, Rise Private Wealth and TD Bank have all committed resources to this important initiative, and we thank you for your commitment to Financial Literacy and our extremely deserving participants.

Our UNH case competition led by NHSCPA Board member, Dr. Jonathan Nash and accounting department faculty member of the university was a huge success. Over 100 students from multiple school districts participated in this effort and were thrilled with the experience. Thank you to all our volunteers and educators who helped make this a success and we look forward to hosting it again this year. I also want to extend our appreciation to Deloitte for participating in this event and for recently hosting Society CEOs from across the country to discuss the future of the profession and its many facets. Artificial intelligence, pipeline efforts and national legislation and regulatory issues were a major focus of the meeting, and we are grateful to one of the largest national accounting firms making efforts to support this profession.

Lastly and most importantly, I want to thank our incredible Board of Directors led by outgoing Chair Jason Beiswenger. We cannot accomplish all that we do without the support and guidance of our board who unselfishly give their time and talents to this profession in all aspects. Thank you all so much! As always, we value your membership and the support of our corporate sponsors, and truly appreciate all of you for helping us make the NH Society of CPAs a key partner and viable industry leader.

With Continuous Gratitude,


Robin Abbott, CEO
NH Society of CPAs



**National CPA Society CEO event hosted by Deloitte University*

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From the President



Dear Society Members,

As I conclude my year as Board President of the New Hampshire Society of Certified Public Accountants, I am looking back through a year of accounting making many headlines. Our profession has gained recognition through national news outlets more than any other year in recent memory. I have spoken at length regarding pipeline throughout my term. Just a year ago, our profession was very much divided in the best approach to tackle pipeline challenges. I witnessed debates firsthand amongst leaders

of our profession. While some of these conversations became heated at times, they are important conversations for us to have as a profession. There is no magic bullet to improving the pipeline challenges facing our profession. Through these debates, we have become more aligned as a profession developing a pipeline framework to move forward. This framework and other resolutions have been published outlining the multi-pronged approach we need to take as a profession to be in the best position to meaningfully improve our pipeline.

I am a firm believer in there being no better time than the present, so with that being said, this year the Society was full steam ahead on improving the CPA pipeline within New Hampshire. These are a few of accomplishments I would like to highlight:

- Financial literacy: We have implemented and expanded financial literacy education with DCYF and accounting college students.
- High school presentation road show: We expanded our pipeline initiatives to include high school presentations. We are looking forward to expanding on these presentations with increased YP Committee members and educator referrals going forward.
- “Is Accounting for Me?”: NHSCPA board member, Dr. Jon Nash, organized a one-day event offering high school students the opportunity to interact with other students, practitioners, and professors while considering whether a career in accounting might be worth pursuing. Students had opportunity participate in a fraud exploration challenge where they gained meaningful insights into the profession while competing for trophies, prizes, and school pride.
- Podcasting: Robin was interviewed by Laura Knoy for the podcast “Beyond the Balance Sheet” to promote the profession and pipeline efforts. Stay tuned, the episode will be released soon.

Thank you to the NHSCPA staff, both Robin and Maura, for their dedication and hard work executing these pipeline initiatives and our other strategic objectives. I wish the best to Kerry Lekas, CPA/PFS, CFP, MST, RLP of Lekas, Edgar & Co. as she makes the transition to the position of President. I am excited to see our momentum continue under Kerry’s leadership, and I look forward to continuing to serve the Society and its members.

Sincerely,

Jason M. Beiswenger
2023-2024 President

MECPA celebrates 100-year milestone!

Our organization looks quite different today than it did at its founding in February 1924, save for one important attribute: its talented membership.

We'll celebrate throughout 2024, and especially so at our **Leading Into the Future Annual Meeting**, from 9 a.m. to 3 p.m. May 17. This event will include a series of speakers on topics ranging from Conflict Resolution to AI (demos!). Centennial Celebration Awards will be

2024

presented, and new CPAs recognized.

This "milestone meeting" also offers a chance to catch up with friends and colleagues at the beautiful Brunswick Hotel in Brunswick, Maine.

Advocacy work focuses on carried-over tax bills



At our annual State Tax & Legislative Update, Maine Revenue Services indicated that it had an inordinate number of bills to address during this spring legislative session.

Two bills that could have a substantial impact on Maine CPAs and businesses include [LD 1891](#), An Act to Support Maine Businesses Through a Child Care Tax Credit and a

Pass-Through Entity Tax and [LD 1337](#), An Act to Require a Corporation That Files a Tax Return in the State to File a Tax Disclosure Statement.

The MECPA, supports the former, with amendments it recommended, and opposes the latter, (but monitoring potential amendments). Both positions are based on supporting sound tax policy.

Filling the pipeline always a priority

Data consistently reveals that students pursue accounting studies/careers when influenced by a personal contact – a professor, supervisor, family member, coach.

With this in mind, community-minded MECPA members visit classrooms and accounting clubs, participate in Career Fairs and host job-shadow sessions, all aimed at creating these vital connections.



MECPA Board member Jake Black meets with Husson University Accounting Club students.

Strike Up a Connection tourney: a 'striking' success

An enthusiastic group of bowlers from M&T Bank joined MECPA members and friends for a lively evening of fun and connection at Bayside Bowl in Portland in late November.

Congratulations to the winning team of Kelly Huggins of One River CPAs and Stephen Loughren of M&T Bank. Thanks to our prize sponsor, Robert Half Talent Solutions.

Accounting and the Challenge of Busy Season: Navigating Workload and Preventing Burnout

Busy season in accounting is a dynamic and demanding period that accountants face, typically characterized by heightened workloads, tight deadlines, and increased stress levels. This season, often revolving around tax deadlines, requires accountants to work diligently to meet client needs and regulatory requirements. In this essay, we will explore the challenges of accounting busy seasons, the impact on accountants, and strategies to prevent burnout while maintaining productivity.

Nature of Accounting Busy Season:

Accounting busy seasons are primarily driven by external factors, such as tax filing deadlines. During these periods, accountants are tasked with managing an increased volume of financial data, ensuring accuracy, and meeting strict regulatory compliance standards. The pressure to complete tasks within specified timeframes is inherent in the profession, leading to long working hours and heightened stress levels.

Workload and Time Management:

The surge in workload during busy seasons necessitates effective time management strategies. Accountants must prioritize tasks, set realistic goals, and allocate time efficiently to meet deadlines. Utilizing time management tools and techniques can help accountants maintain focus and productivity, mitigating the risk of burnout.

Impact on Accountants:

The intense demands of busy seasons can have significant impacts on accountants' well-being. Long hours and sustained stress may lead to physical and mental exhaustion, negatively affecting job satisfaction and overall health. The pressure to deliver high-quality work within tight deadlines can result in fatigue, decreased morale, and diminished job performance.

Preventing burnout:

To address the challenges of accounting busy seasons and prevent burnout, accountants can adopt several strategies:

Self-Care:

Prioritize self-care by ensuring adequate sleep, main-



taining a healthy diet, and engaging in regular exercise. Physical well-being is essential for mental resilience.

Effective Communication:

Open and transparent communication within the accounting team is crucial. Discussing workload concerns and collaborating on solutions fosters a supportive work environment.

Strategic Delegation:

Delegating tasks to team members helps distribute the workload evenly. This not only promotes teamwork but also provides opportunities for skill development among team members.

Work-Life Balance:

Strive for a healthy work-life balance by setting boundaries. Taking breaks, both short and extended, is essential to recharge and maintain long-term productivity.

Continuous Improvement:

Actively seek opportunities for professional development. Improving skills and streamlining processes can contribute to increased efficiency during busy seasons.

Technological Solutions:

Embracing technological advancements in accounting software and automation tools can significantly enhance productivity. Automated processes can handle routine tasks, allowing accountants to focus on more complex and strategic aspects of their work.

In conclusion, accounting busy seasons present unique challenges that require proactive and strategic approaches to prevent burnout among accountants. The nature of the work, combined with external factors such as regulatory deadlines, necessitates effective time management, self-care practices, and open communication within accounting teams. By implementing these strategies and leveraging technological solutions, accountants can navigate busy seasons successfully while maintaining their well-being and delivering high-quality work. Balancing the demands of the profession with proactive self-care measures is essential for sustained success and satisfaction in the field of accounting.



The Top Accounting Trends

Amaey Anand



Accounting trends continuously evolve, driven by technological advancements, regulatory changes, and shifting business paradigms. To keep up with advances in the market, it is essential to learn about these trends. So, let's take a look at the top thirteen accounting trends.

1. Automated Accounting Processes

Automated Accounting Processes By SoftwareSuggest One of the uses of accounting automation is Accounts Payable / Accounts Receivable (AP/AR). Accounts Payable (AP) is what your company owes to vendors in the form of credits. Accounts Receivable (AR) is the money that your customers owe you on credit. Automation helps you in the following ways:

Accounts Payable:

Extract data from all the invoices. Compile data in a cloud database. Forward invoice information to vendors for sign-off. Process payments on time.

Accounts Receivable:

Automatically deliver the initial invoice to customers. Send late payment reminders to clients. Collect payments securely. Deposit the money directly into your bank account via electronic transfer.

2. Cloud-based Accounting

It is one of the most popular accounting services that every business wants to adapt to its systems. In cloud-based accounting systems, you can maintain your business books online. The data is encrypted, and only people with valid credentials can access it. The benefits of cloud accounting software can take your business to the next level! Some of its benefits include: Data related to your sales or revenue is imported from your bank account to the cloud server automatically. You can view your current financial status from anywhere in the world.

3. Data Analytics and Forecasting Tools

Data analytics is not one of the current trends in accounting, but it has become more powerful than ever before. Businesses and accounting firms use such tools for budgeting, tax consulting, risk management, and auditing. Data Analytics and Forecasting Tools By SoftwareSuggest We can say that Accounting data analytics and visualization tools have made finance functions more analytical. Moreover, businesses are increasing their efficiency and managing risks with ease by leveraging the power of data analytics.

4. Accounting Software Solutions

Online accounting software comes with a host of integrations and helps expedite routine processes. Also, it uses RPA (Robotic Process Automation) to standardize transactional data from multiple sources in multiple formats. This process is also known as harmonization. Large-scale enterprises opt for Enterprise Resource Planning (ERP) software instead of standalone accounting software. Such systems provide enterprises.

5. Blockchain

Blockchain is one of the recent trends in accounting due to its direct relationship with ledgers. The primary role of blockchain is to maintain a ledger account containing financial statements. It is also responsible for the transfer of the ownership of assets in a secure and verifiable manner. Many people believe that the decentralized nature of blockchain makes it vulnerable to data security risks. But it is not correct. All big organizations are exploring the implementation of blockchain in their financial processes. For example, Walmart and other similar retail giants have already experimented with beta blockchains in their supply chain. Thus, blockchain will be a game-changer for accounting professionals soon.

6. Forensic Accountancy

Forensic accountancy is one of the latest trends in accounting and techniques, and not many people know about it. Forensic accountants work within law enforcement agencies or private auditing firms to investigate and prevent money laundering activities and other financial crimes such as fraud and corruption. They have the skills and knowledge in accounting, criminal and civil law, and IT. Forensic Accountancy By Software Suggest Forensic accountants can protect your business from scams and save you from losses amounting to billions of dollars.

7. Advisory Services

Industry analysts predict one of the future trends in accounting would be to combine technology and financial advisors. Such a hybrid approach can help accountants get access to deeper insights using data analysis.

8. AI in Accounting

Artificial Intelligence has a positive impact on the accounting industry. It can analyze large volumes of data at high speed and with a high level of accuracy. AI can also optimize administrative tasks, financial data, workflows, and accounting processes that result in various structural changes for a business.

Many companies use AI and robotic process automation (RPA) to automate routine, highly repetitive tasks. It helps accountants to focus their time on other significant activities.

9. Big Data in Accounting

Big Data plays a crucial role in the accounting industry. It supports companies and CPA firms through expanded assessment methods. Finance professionals can use big data to identify which collected data are the most valuable and then convert them into actionable insights.

10. Remote Work Setting

In the post-COVID world, an accounting firm is having a hard time recruiting top talents. They must broaden their candidate search and hiring criteria. Nowadays, most potential candidates want to work in a remote work setting. Accounting leaders have adapted to the pandemic and allowed employees to engage in remote work. Cloud-based accounting software allows distant teams to collaborate and accomplish critical financial processes. It can include a month-end close or filing e-turns of income tax. Online collaboration tools such as Zoom and functional collaboration tools for cloud-based file sharing have made things easy for everyone.

11. Outsourcing of Accounting Functions

Outsourcing allows companies to focus more on their limited resources, thus increasing their profitability. It also saves them employment costs like taxation, payroll, insurance benefits, and induction expenses.

Outsourcing is now a profitable business model for CPA firms to deliver efficient services to their clients. Some firms go further to analyze business operations and add more value to the client's business.

12. Environmental, Social And Corporate Governance

It is expected that businesses will give priority to Environmental, Social, and Governance (ESG) factors in light of the possibility of new federal rules, which will likely center on financial disclosures for publicly traded companies.

It is believed that these mandatory disclosures will address financial risks associated with climate change and greenhouse gas emissions from the activities and supply chains



Students and the Accounting Industry

For students aspiring to enter the accounting industry, the journey is marked by a dynamic interplay of educational preparation, practical experiences, and adapting to the evolving landscape of the financial sector.

Opportunities:

Diverse Career Paths:

The accounting industry offers a broad array of career paths, including audit, tax, forensic accounting, advisory, and more. This diversity allows students to tailor their careers to align with their interests and strengths.

Global Reach:

In an era of globalization, the accounting industry provides opportunities for international exposure. Students can work with multinational corporations, navigate complex international tax regulations, and contribute to the global financial landscape.

Technology Integration:

The integration of technology, including data analytics, artificial intelligence, and blockchain, within the accounting industry presents opportunities for students to engage with cutting-edge tools. Embracing these technologies enhances efficiency and opens doors to innovative roles.

Professional Development:

Students have access to a range of professional development opportunities, including internships, networking events, and professional certifications (such as CPA or ACCA). These avenues help students build a strong foundation and stand out in a competitive job market.

Challenges:

Evolving Environment:

The accounting industry operates within a dynamic regulatory environment. Students must stay abreast of changing accounting standards, tax codes, and compliance requirements, requiring a commitment to continuous learning.

Technological Disruption:

While technology offers opportunities, it also presents challenges. Students need to adapt to the rapid pace of technological advancements and acquire digital literacy skills to remain relevant in a profession increasingly reliant on automation and data analytics.

Soft Skills Development:

Beyond technical proficiency, the accounting industry values soft skills such as communication, critical thinking, and problem-solving. Students must invest in developing these skills to effectively collaborate with clients, colleagues, and stakeholders.

Work-Life Balance:

The demands of the accounting industry, particularly during busy seasons, can pose challenges to achieving a healthy work-life balance. Students need to cultivate time-management skills and resilience to navigate the demanding nature of the profession.

Students entering the accounting industry are met with a landscape rich in opportunities and challenges. Embracing the diverse career paths, global reach, and technological advancements opens doors to a rewarding professional journey. However, staying informed about regulatory changes, adapting to technological disruptions, honing soft skills, and managing work-life balance are essential aspects for students to thrive in the dynamic and competitive field of accounting. With a commitment to continuous learning and adaptability, students can build fulfilling and impactful careers in the ever-evolving accounting industry.



IN THE NEWS

You and Your Money Matter Financial Literacy - 6 Part Series

*Presented in partnership with NH Department of Health & Human Services
Division for Children, Youth & Families.*

Wednesday March 6 - Introduction to Financial Literacy
Presented by Students of University of New Hampshire
From 4-5 PM on Zoom

Wednesday March 13 – Budgeting
Presented by Students of Southern New Hampshire University
From 4-5 PM on Zoom

Wednesday March 20 – Debit and Credit Cards
Presented by Students of Saint Anselm College
From 4-5 PM on Zoom

Wednesday March 27 – Taxation
Presented by Students of Plymouth State University
From 4-5 PM on Zoom

Wednesday April 3 – Loans and Life Lessons
Presented TBD
From 4-5 PM on Zoom

Wednesday April 10- Investing
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2024 Annual Meeting & CPA Inauguration Reception

Tuesday May 14th

5:00pm-8:00pm

Manchester Country Club

Emerging Leader Summit

*Hosted by NHSCPA &
NH Bankers*

August 22nd

8am - 4:30pm

Southern New Hampshire University.

Womens Golf

*Hosted by NHSCPA &
NH Bankers*

September 23rd

8am - 4:30pm

Stone Bridge Country Club

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