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21 Ways You Benefit from Membership in the AICPA

American Institute of Certified Public Accountants (AICPA)

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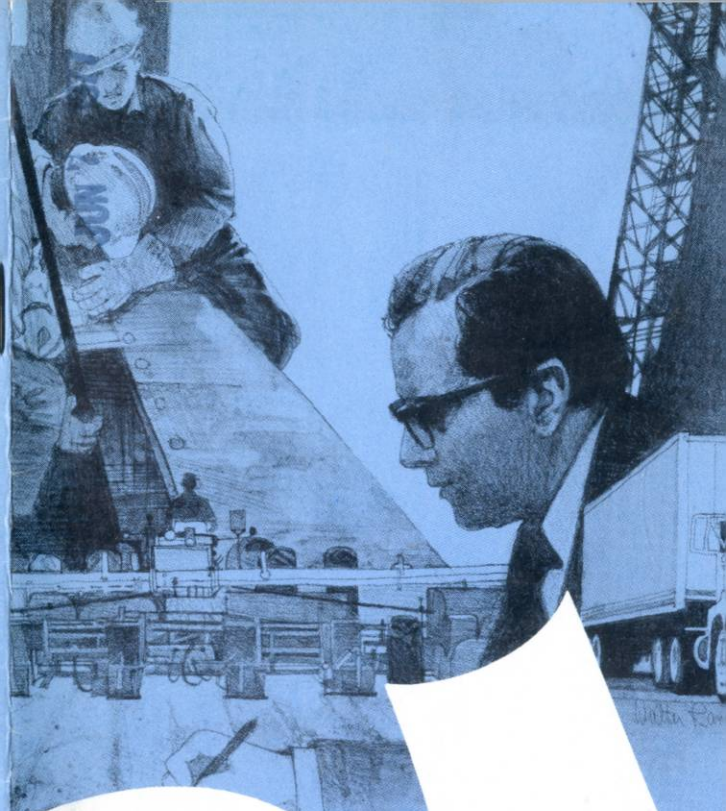
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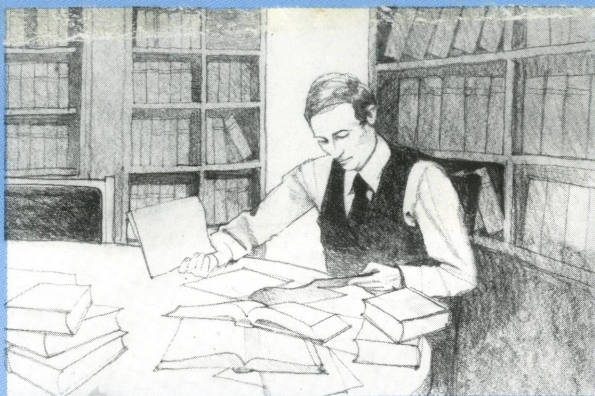
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**WAYS YOU BENEFIT
FROM MEMBERSHIP
IN AICPA**

American Institute of Certified Public Accountants



Centuries ago, when goods were handmade in cottages or small factories, recordkeeping was simple. But as business horizons broadened, so did the need for financial management and accounting. In the 15th century double-entry bookkeeping was developed, and the accountant began to play a more important role in industry. When companies started going public, accountants emerged as central figures in business life. The public turned to the independent auditor for assurance that financial statements were properly prepared. Out of such increasing needs the profession emerged and professional organizations grew to meet new challenges.

Through professional organizations, great strides have been made in developing the accounting profession. The formulation of technical and ethical standards, development of professional education programs, and the determination of standards for evidence of competence and responsibility are accomplishments fashioned by CPAs working together.

Membership in the American Institute of Certified Public Accountants now stands above 125,000, having doubled over the last decade. These CPAs in public accounting, industry, government, or education derive a host of benefits. The AICPA helps CPAs improve the level of their technical and professional competence, enhances the CPA's status in the business community, and offers low-cost life insurance. Also available are plans for liability protection and retirement.

AICPA members are bound by a rigorous ethical code recognized by their clients and the public. Consequently, membership offers the public an assurance of proper professional conduct.

Professional Standards



TECHNICAL STANDARDS

Senior committees drawn from the membership issue audit guidelines and accounting position papers. The Auditing Standards Executive Committee increased the pace of its activities in 1976 issuing six Statements on Auditing Standards, seven auditing interpretations, and four exposure drafts. Other auditing issues are currently under study.

The Accounting Standards Executive Committee identified ten emerging practice problems for consideration by the Financial Accounting Standards Board and issued four statements of position which serve as interim guides on accounting issues pending FASB action. A report on GAAP for smaller and/or closely held businesses has also been issued.

The MAS Division develops guidelines and standards on MAS practice, publishes technical studies, and presents national conferences and seminars.



QUALITY REVIEW

A vital element in assuring the public a high level of competence is being maintained; this voluntary program of reviews of quality control includes: consulting reviews to help firms develop their systems of quality control and prepare for participating in the program and compliance reviews to establish that quality controls of participating firms meet the standards of the profession.

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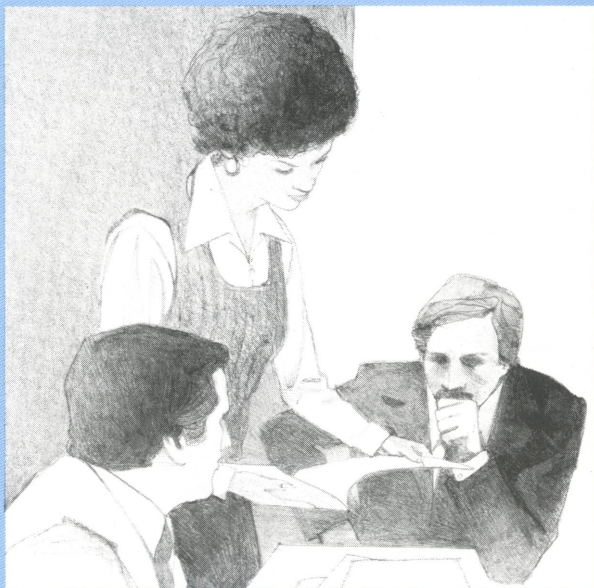
ADMINISTRATIVE REVIEW

The Local Firm Administrative Review Program constitutes a two-day review of a firm's management policies and procedures. Reviews are performed by CPAs selected for their experience in managing a CPA firm. Their objective is to enable a firm to sustain high performance levels. All findings are confidential.

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TAXATION

The Washington-based Executive Committee of the Federal Tax Division is a senior technical committee authorized to issue technical pronouncements and take official positions in behalf of the profession on tax-related matters. One of its major functions is to communicate the profession's views to federal officials on proposed tax legislation and rules and regulations issued by the Treasury Department and the IRS.





INTERNATIONAL PRACTICE

To improve financial reporting around the world, the Institute is affiliated with international organizations and works to develop consistency in international standards and practices.



PROFESSIONAL ETHICS AND STATE LEGISLATION

The Professional Ethics and State Legislation Division protects the integrity of the CPA certificate through issuance of interpretations of the Code of Professional Ethics and

investigation of complaints of substandard practice. It answers member inquiries, processes complaints against members, and assists in the investigation and presentation of cases referred to the Trial Board. In addition, this group assists the state CPA societies in their legislative activities. Its model accountancy bill, recommended for enactment by state legislatures, helps in the effort to standardize state accountancy laws. This division also offers a Legislative Reference Service and publishes a legislative news report, the Legislation Action Manual, as well as other manuals for such activities as the Key Man program.



CONTINUING PROFESSIONAL EDUCATION

Hundreds of programs, with an annual enrollment of about 60,000, offer a wide range of technical and professional subjects of interest to members in public practice, business, teaching, or government. In addition to the more than 2,000 group-study presentations

regularly offered at convenient sites, an expanding number of recorded and workbook materials are available for self-study or staff training. Practitioners rely on CPE courses to help them expand their practices, learn about new developments and satisfy legal requirements for maintaining the license to practice.

PUBLICATIONS

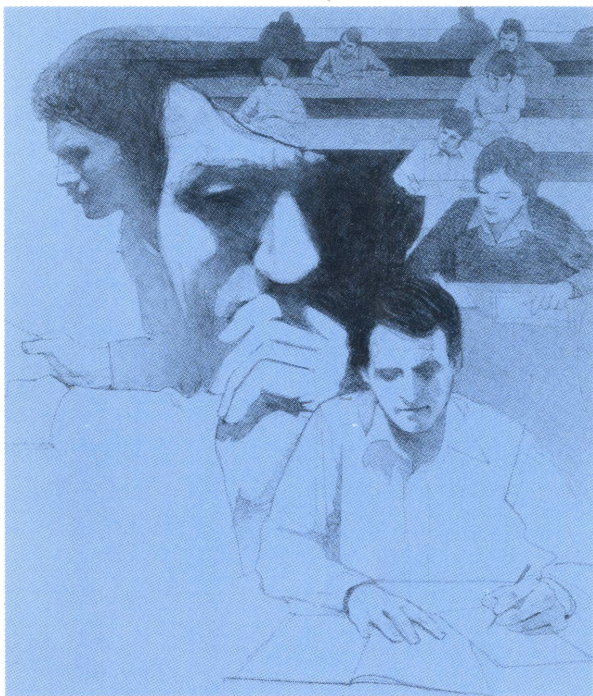
8 The **Journal of Accountancy** is the profession's leading magazine and reports on the latest thinking, developments and trends in accounting, auditing, management advisory services, taxation, education, professional affairs, and related business and professional subjects. The "Practitioners Forum," a popular feature, offers practical guidance and advice. This publication is free to members.

The CPA Letter, a semi-monthly newsletter, keeps practitioners up to date on significant technical and professional developments and information that is essential to practitioners, yet too inaccessible for the practitioner to monitor alone—also free to members.

The CPA Client Bulletin is a monthly newsletter that offers practitioners a vehicle for funneling useful information to their clients as reminders of services CPAs perform. In simple, nontechnical language, the **Bulletin** offers tax tips, notes on new developments, and other helpful facts for the business manager. It is designed to serve as a major supplement to a firm's client relations program.

The Tax Adviser is a monthly magazine offering a broad range of authoritative reporting, interpretation, and practical advice on federal tax matters. Subscriptions

are available to members at discounted prices.



SPECIALIZED PERIODICALS AND SERVICES

The American Institute offers authoritative technical and professional books, pamphlets, periodicals, self-study materials, and subscription services. Included are

Accounting Trends and Techniques, a yearly study of 600 annual reports, and industry accounting and audit guides. About 50 new titles are added yearly. Many are available to members gratis; others are available at a 20 percent discount.

The three-volume **MAP Handbook** details how practitioners cope with the perplexing problems of managing a growing firm. Ideas and procedures are described, and numerous useful printed forms are

reproduced to help the CPA better organize and develop his practice. Periodic supplements add to this fund of practical knowledge.

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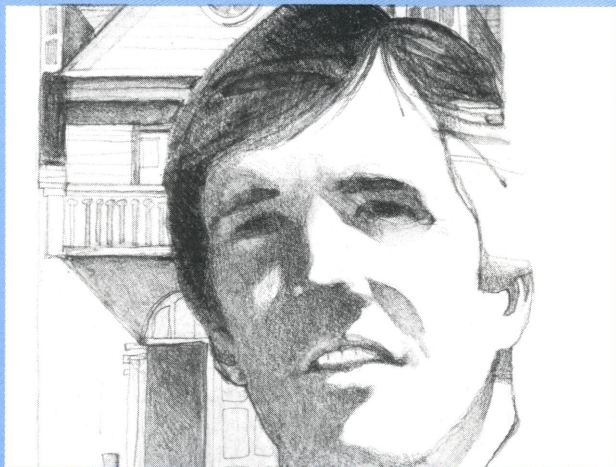
TECHNICAL INFORMATION SERVICE

Experienced personnel maintain a full-time telephone and mail service to answer technical questions for members. Members all over the country can call or write with specific requests for information on auditing or accounting that arise in the course of a practice. This service is supplemented by a looseleaf volume, **Technical Practice Aids**, which answers selected questions.

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LIBRARY

The American Institute maintains the most comprehensive library of published materials on accounting and related subjects in the United States (15,000 volumes and 43,000 other documents). Institute librarians answer



reference questions, prepare bibliographies on any accounting subject, and lend printed materials. This service is offered by mail, subject only to postage charges. The staff produces an annual Accountants' Index, listing virtually every book, article, pamphlet, or speech on accounting and related fields. Forty thousand member inquiries are handled annually.

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INFORMATION RETRIEVAL

The National Automated Accounting Research System (NAARS) electronically stores texts of corporate

annual reports, plus accounting and auditing standards and other basic accounting literature for retrieval. Members may subscribe to this effective, cost-saving research aid or make occasional use of it through the Institute's computer terminal.

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INSURANCE

Professional Liability insurance features coverage for all but the very large practice units at reasonable group rates. Overview

of the program by a committee of practitioners promotes stable rates and adequate coverage. This liability coverage, available to any firm having an AICPA or state society member partner, protects over 5,000 participating firms.

Insurance and Retirement Plans. Both AICPA life insurance plans offer members attractive, low-cost group coverage up to \$100,000. A retirement plan for self-employed members and their employees is also available.

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COMPUTER SERVICES

Guidelines are issued to advise practitioners when it is economical to use EDP and how to avoid costly pitfalls. A library of computer programs for tax planning and other accounting and auditing functions is available from two major time-sharing services. Also available, at reduced rates, are a number of data processing reference services. A computer conference is held annually.

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AIDS TO THE PRACTITIONER

Advisory committees organized to speak for local practitioners, regional firms, and national firms have been established as vehicles for diverse opinions to reach the Institute's Board of Directors. In addition to these groups, there is a Member Relations Division to coordinate Institute activities on behalf of the local practitioner, such as management of an accounting practice programs, member forums on major issues, local practitioners' seminars, and staff field trips. The Member Relations Division also administers the Benevolent Fund, which aids indigent members and their families.

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INDUSTRY AND GOVERNMENT

Under the aegis of the Advisory Committee on Industry and Government, the Member Relations Division organizes conferences and other activities designed to aid

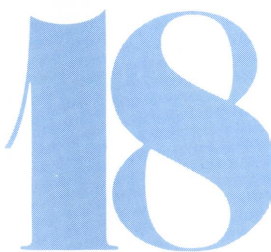
members not in public practice.



MEETINGS AND CONFERENCES

Through the course of a year, AICPA sponsors 18 major conferences on such topics as tax regulations or new SEC rules and conducts more

than 600 meetings of its committees and task forces. Collectively, they are the vehicle for CPAs working together in pursuit of professional interests.



UNIFORM CPA EXAMINATION

Each examination has set new records for numbers of candidates and papers submitted. A recent study has led to

more scientific development of the examinations. Another study is underway on security and grading to ensure the integrity of the examination. These semi-annual examinations support minimum standards for qualification as a CPA.



GOVERNMENT RELATIONS

The Federal Government and Legislative Affairs Divisions are responsible for articulating the profession's views on

technical issues to federal officials. Increasing federal officials' awareness of subjects of interest to the profession requires a Washington-based operational arm to identify issues, coordinate Institute objectives with senior technical committees, and communicate the profession's position to federal legislators

and officials of regulatory authorities, such as the SEC.

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SPEAKERS BUREAU

The Speakers Bureau helps state societies, chapters, and regional conferences

obtain knowledgeable speakers on topics of professional and technical interest.



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PUBLIC AND STATE SOCIETY RELATIONS

The Institute's national public relations programs foster public understanding and respect for the accounting profession

by disseminating information through the mass media. For practitioners this unit is a source for booklets, talks, visual aids, and other materials helpful in public appearances. As liaison between AICPA and state societies, the division supports state society programs.

For further information:

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