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Edition 87

November 10, 1998

WELCOME ABOARD!

Please join us in welcoming the following new Team members who started at the Institute between October 28 and November 10, 1998:

Geraldine Browne: Grading Coordinator, Exams (Team #044) x3425. Before joining the Institute, Geraldine temped here for two years. Before that she was at Community Care Services, Inc. where she was an On-Site Coordinator.

Judith Cebedo: Accountant II, General Accounting (Team #053) x3239. Judith was a Senior Accountant for Medical Resource, Inc. before joining Team AICPA.

Michael Hayes: Copy Editor, Journal of Accountancy (Team #048) x3796. Michael worked as a Print Production Freelancer before joining the Institute.

Craig Mills: Executive Director, Exams (Team #044) x3431. Before joining Team AICPA, Craig was Executive Director at Educational Testing Services.

Darrell Nitti: Technical Advisor, Professional Publications (Team #035) x3040. Darrell worked for Technimetrics, Inc. as a Client Services Associate before joining the Institute.

Sarah Phelan: Technical Manager, Personal Financial Planning (Team #029) x3717. Sarah comes to Team AICPA from Deloitte & Touche LLP where she was a Senior Manager of the National Center of Excellence for Financial Counseling Services.

PROMOTIONS/TRANSFERS

The following employees were recently promoted and/or transferred to new positions:

Ellen T. Gorla has been promoted to Senior Technical Manager, Professional Ethics (Team #040) from Technical Manager.

John Weber has transferred to Senior Technical Manager, Practice Monitoring (Team #023) from Senior Technical Manager, Professional Ethics (Team #040).

Much success in your new assignments!



CALL A FRIEND—HE OR SHE MAY BE YOUR NEXT BONUS!

Referral incentives just got even better! From now until December 31, 1998, we'll be instituting special incentives to get you to refer applicants to the AICPA for full-time positions. During this time period, if the Institute hires a full-time applicant that you refer:

1. You will receive a bonus of **\$3000 for exempt** or **\$2,000 for non-exempt** employees— **\$1,000 more** than the normal referral bonus
2. **There is no waiting period** to receive the bonus; the bonus is payable with your first paycheck after the new employee's start date —normally employees wait six months after the referral's hire date.

For detailed information on the open positions at the Institute, please refer to the Employment section of VIC—AICPA's Virtual Information Center on the Intranet. When sending in a referral for consideration, please include the applicant's resume, and don't forget to include your name with the resume. Please send all resumes to Juliet Williams or Laurie Diemer in Human Resources.

BENEFITS ALERT BENEFITS ALERT BENEFITS ALERT BENEFITS ALERT

OPEN ENROLLMENT will take place from November 30th - December 11th

During the weeks leading up to open enrollment, *FastFact* will focus on a particular benefit at the Institute and provide in-depth information on how the benefit works.

This week, the *FastFact* benefit of the week is **FLEXIBLE SPENDING ACCOUNTS**.

Why should I consider a Flexible Spending Account (FSA)?

The use of an FSA gives you the opportunity to put aside *pre-tax* dollars to cover medical and/or dental expenses that are normally not reimbursed or only partially reimbursed through your medical plan. Dependent expenses are also eligible for reimbursement under FSA.

How is setting aside pre-tax dollars for medical and dependent care expenses beneficial to me?

In addition to providing a means to set aside dollars for medical expenses not covered under health insurance, the FSA program was designed to provide tax savings to participants. By setting aside dollars in an FSA, you are decreasing your taxable income for the year (depending upon how much you allocate towards FSA). By doing this, you are being taxed at a lower rate for Federal and Social Security taxes. For complete information on how an FSA effects your taxable income, consulting your tax advisor for specific advice and details is recommended.

What kinds of expenses are covered under FSA?

Expenses include, but are not necessarily limited to, co-payments, deductibles, and medical expenses not covered through insurance.

Below are some common and not so common examples* of reimbursable expenses:

| <u>HEALTHCARE</u> | <u>DEPENDENT CARE</u> |
|---|--|
| <ul style="list-style-type: none">• Acupuncture services• Abdominal supports• Adult orthodontic (Braces)• Automobile equipment, if medically necessary• Birth control pills and devices• Bone marrow transplants• Braille books and magazines• Child birth preparation classes• Cost of special diet, if medically necessary• Eye examinations, frames, and lenses not covered by medical plan• Hearing exams and hearing aids• Orthopedic shoes• Radiation treatments• Respirators• Sterilization surgery• Well baby care• Wheelchairs• Wigs, if necessary for mental health of individuals whose hair loss is due to disease | <ul style="list-style-type: none">• Care giving expense for care of elderly parent, if the parent is a dependant for tax purposes and spends at least eight hours daily in the employees home.• Child care expenses for children 12 and under.• Child care expenses for a child who is physically or mentally disabled and spends at least eight hours daily in the employees home.• Housekeeper whose duties include dependant care. |

* If your individual circumstance is not listed above, please contact Syke's (formerly Prudential), Customer Service Unit at (800) 678-6684 to ask whether your particular circumstance is eligible for reimbursement under the FSA program.

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What are the maximum allowable dollars I can set aside in an FSA?

Enrollment in the Health Care portion of FSA currently has a maximum dollar amount of \$1,500 per calendar year; the Dependent Care portion has a current maximum of \$5,000 (\$2,500 for married couples filing separately) per calendar year. There is also a minimum amount of \$120 that can be allocated toward your FSA (Health or Dependent care). This dollar amount represents the amount you, the employee, agrees to have taken out of your paycheck on a bi-monthly basis.

When can I enroll?

You can enroll in the FSA program for the 1999 calendar year from November 30 to December 11, 1998. Note: Your enrollment would become effective on January 1, 1999.

Where can I get more information before actually enrolling into the FSA program?

For employees with questions regarding enrollment and/or FSAs, workshops are scheduled to take place from November 30 to December 11, 1998. Please read *FastFact* for full details on registration requirements and workshop locations. In addition to these workshops, refer to your Health Care & Dependent Care Reimbursement workbook, which is a part of your benefits binder given to employees at the start of employment. If you need a replacement or updated copy of this workbook, please contact a Human Resources Associate.

KEEP "THE VISION" IN YOUR SIGHTS!

Following are the remaining dates for the *mandatory* Vision Alignment training sessions for all staff. Please refer to the table below as your Team's training coordinator schedules you for this training session. Please note: Certain dates are reserved for supervisory staff, while others are for non-supervisory staff.



VISION ALIGNMENT TRAINING SCHEDULE

| NEW JERSEY | | | NEW JERSEY cont. | | |
|-------------------|---------------|-----------------------|-------------------------|---------------|-----------------------|
| <i>Date</i> | <i>Rm</i> | <i>Audience</i> | <i>Date</i> | <i>Rm</i> | <i>Audience</i> |
| FULL 11/11 | Training Rm C | Non-Supervisory Staff | 11/30 | Training Rm C | Non-Supervisory Staff |
| 11/13 | Cnfr Rm 1 | Non-Supervisory Staff | 12/1 | Training Rm C | Non-Supervisory Staff |
| 11/16 | Cnfr Rm 1 | Non-Supervisory Staff | 12/1 | Cnfr Rm 1 | Non-Supervisory Staff |
| FULL 11/16 | Training Rm C | Non-Supervisory Staff | WASHINGTON, DC | | |
| 11/20 | Cnfr Rm 1 | Non-Supervisory Staff | <i>Date</i> | <i>Rm</i> | <i>Audience</i> |
| 11/20 | Training Rm C | Non-Supervisory Staff | 11/12 | Tbd | Non-Supervisory Staff |
| 11/23 | Cnfr Rm 1 | Non-Supervisory Staff | NEW YORK | | |
| 11/23 | Training Rm C | Non-Supervisory Staff | <i>Date</i> | <i>Rm</i> | <i>Audience</i> |
| 11/24 | Cnfr Rm 1 | Non-Supervisory Staff | 11/11 | Cnfr Rm D | Non-Supervisory Staff |
| 11/24 | Training Rm C | Non-Supervisory Staff | | | |
| 11/30 | Cnfr Rm 1 | Non-Supervisory Staff | | | |

OUR QUALITY POLICY STATEMENT IS

"AICPA MEETING TODAY'S CHALLENGES. EXCEEDING TOMORROW'S EXPECTATIONS"

TEAM #032 UNDERGOES CHANGES

The recently-approved CPA Vision has identified Consulting Services as one of the five future core services for the CPA profession. The Management Consulting Services Team recently undertook a restructuring of its operations in keeping with the goals of the Vision Project. It has taken four steps to bring greater clarity and meaning to "consulting services".

1. The Constituency: Recognized in the team's current strategic plan, the constituency has been reconfirmed to be: CPAs whether in CPA firms, non-CPA consulting firms and industry, government and academia; and non-CPA consulting professionals employed by CPA firms.

2. Consulting Services Definition: Consulting provides value by diagnosing, strategizing, designing, constructing, integrating and operating or implementing solutions. Consulting utilizes relevant knowledge, based on integrity and objectivity, in both expert and advisory roles.

"Management" is no longer part of the definition because it reflects only a component of a broader aspect of the practice area. Further, the definition reflects the key elements of the consulting process (e.g., strategizing, designing, etc.) that can be provided by the generalist (advisory role) or the technical or industry specialist practitioner (expert role), regardless of the size of the firm or organization.

3. Team Name Change: In keeping with the redefinition of consulting services, the name of the MCS Executive Committee and MCS Team will become the *Consulting Services Executive Committee* and the *Consulting Services Team*, respectively. The Membership section will now be known as the *Consulting Services Membership Section*.

4. Team Structure: In order to deliver timely information to our constituents and to ensure that our efforts further the goals of the Institute consistent with the Vision, a structure has been created to enable the Team to scan the environment for market trends and service opportunities. Timely and relevant information can then be imparted to our constituents in whatever delivery vehicle is deemed appropriate. To accomplish this, the Consulting Services Team will seek to support the efforts of our constituents to implement the Vision; identify and disseminate information on emerging consulting service opportunities; and identify a framework of competencies for all consulting services irrespective of the functional discipline.

The Consulting Services Team will work cross-functionally with all other teams on various initiatives particularly as they relate to identifying services and developing a consulting core competency model.

The new Consulting Services Team structure will appear on the AICPA Website this winter.

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