

Transcript | The CPA Advantage #1 | What's a Personal Financial Specialist (PFS)?

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Andy Bertke & Ryan Lauer

Ryan Lauer:

Welcome everyone. My name is Ryan Lauer. I am a wealth manager here at Barnes Dennig Private Wealth Management, and I'm here today with Andy Bertke, a director in our group as well. We are both tax CPAs and hold the PFS credential. Now, Andy, that's a lot of letters next to our name. What do they mean?

Andy Bertke:

Sure. CPA means certified public accountant, which we had to have a bachelor's degree and then pass a series of extensive tests. The PFS, which is personal financial specialist, is also issued by the AICPA exclusively to CPAs. Again, we had to have exclusive amount of hours dedicated to personal financial services and we had to pass an extensive exam. And with that, we can carry the additional letters after our name of CPA and PFS.

Ryan Lauer:

Being able to have a deep tax knowledge and be CPAs, I think it really allows us to be strong financial advisors as well. Andy, as you're going through someone's tax return, what things are you looking for to try to help on the financial planning side of their life?

Andy Bertke:

Sure. A tax return is a treasure trove of information. You learn all kinds of things about the person. Not only what their income is, but about their family, whether they're married, whether they have children. You see W2 income, you see whether they have a 401k, a 403(b). You can see if they're taking advantages of HSAs or taking advantage of IRAs and whether it's a Roth IRA. So a ton of information is included in a tax return.

Ryan Lauer:

Yeah, absolutely. And for a lot of our clients, we handle both the financial planning and have the tax insight as well. A lot of our clients speak to it. It helps having everything in one place because it just makes their life easier. I mean, Andy, do you agree with that? Do you see clients say, "Hey, just being able to not be the middleman is a big deal."



Andy Bertke:

Oh, I agree 100% because to use an old cliché, it's like herding cats to try to get your financial planner and your CPA in the same room, on the same telephone call or even in the same city. So what we bring to the table is both a skilled tax CPA and a wealth advisor goes a very long way, not only in knowledge, but time and trying to get the two together.

Ryan Lauer:

Yeah, for sure. I mean, I think I probably hear it every few weeks, someone reach out and say, "I'm so glad they're in the same place. It's just making everything easier and everything's much more coordinated."

Andy Bertke:

Correct. Yep. I agree.