



Volume 5 Issue 1

Spring 2024 Newsletter

Tax Accountant Shortage

by Nathan J Siegrist, Owner/CEO

At Gehman Accounting, we are experiencing high demand for our services, and we have minimal capacity to accept more opportunities. We regularly hear from new leads that their current accountant is soon retiring or has just retired, and they need to find someone else. This has led me to ask, "Why is this happening?"

Benjamin Franklin once remarked, "In this world, nothing is certain except death and taxes." And indeed, paying taxes is a predictable part of our lives. As tax analysts consider the future of the tax industry, they predict a long-term shortage. According to *The Wall Street Journal*, more than 300,000 accountants and auditors in the United States left their jobs in the past two years. This is a 17 percent decline in employed accountants and auditors from a 2019 peak (*The Wall Street Journal*, 2022, as cited in Gurchiek). Many seasoned tax accountants are at retirement age. The number of accountants entering the field is less than the number of those retiring or quitting. This leaves many accounting firms with more demand than capacity.

What does this mean for Gehman Accounting? As a leader, it requires me to realign our focus on who we

serve. We are blessed with the freedom to focus on work that aligns with our employees' skill sets and our company values. Our company values include personal accountability, responsive communication, and living with integrity. We've discovered that when these values are shared between our employees and clients, the result is enjoyable and sustainable working relationships. Aligning our focus by maximizing our employee strengths and serving clients who share our values provides a platform for our employees to thrive amidst a demanding and short-staffed industry.

This shortage is creating a demand for qualified employees in the tax industry. It invites career seekers to consider training to become certified public accountants or enrolled agents. Because of the increasing demand, compensation for tax accountants and the fees for tax services are also increasing. The tax industry shortage is creating abundant opportunities for career seekers interested in offering financial services.

So how will Gehman Accounting attract and retain more skilled employees? As I realign our focus at the onset of this shortage, I intend to honor the

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expertise of my employees by compensating them well for their often-demanding work. Satisfactory compensation also serves to attract more career-seekers to the unique tax industry. Focusing on serving clients who partner with us in shared values allows our employees to enjoy and foster long-term working relationships with our clients. Providing tax services to our clients will continue to be a priority

for our team, and we aim to maintain fees that align with the value we offer clients. Attracting and retaining talent will allow Gehman Accounting to continue being a leading service provider in the areas of tax, payroll, bookkeeping, and business advising. 🙌

Reference

Gurchiek, K. (2023, May 6). *The CPA Shortage*. Society for Human Resource Management. <https://www.shrm.org/topics-tools/news/all-things-work/cpa-shortage>

Seven Ways to Get the Best Service from Your Tax Accountant

As customers, we like to repeat the mantra that “the customer is always right.” However, we often forget that our behavior can impact the level of service we receive. Like it or not, customers who are easy to work with tend to get better service.

So, what does it take to be a gold-level client in the tax industry? Here are seven things you can do to forge an excellent relationship with your tax accountant and receive premium service.

- 1. Be Responsive.** The number one frustration for accountants is a slow response to requests for information. Please don't make your accountant or his support staff contact you over and over. Try to respond within 24-48 hours, even if it's to say you are out of town and will send the information later. If you tend to respond more quickly to a specific type of communication, let your accountant know your preference. Remember that he is working hard to meet an inflexible deadline on your behalf, and your response time will either help or hinder him.
- 2. Communicate Proactively.** Accountants love to work with clients who communicate consistently and proactively. Did you buy some real estate, sell the farm, form an LLC, or move to a new residence? Tell your accountant about any changes to your account as they occur throughout the year and send the related documents right away. If you dump too many surprises on your accountant in the middle of tax season, you may be forced to file an extension.
- 3. Respect the Professionals.** Treat your accountant like the professional he or she is. Nothing undermines a relationship like disrespect or mistrust. If you challenge every piece of advice your accountant gives or choose to ignore tax laws because you think they're unreasonable, you will soon be looking for a new accountant. Accountants don't make the rules—they tell you what they are. No accountant wants a client whose non-compliant behavior elevates the risk of a messy, time-consuming audit.

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4. **Be Organized.** You may think your accountant doesn't mind how information arrives if it's all there, but organization is critical. It can be the difference between a gold-level client or a "shoebox" client who gets bumped to the back of the line. The truth is that disorganization costs you. You will either get charged extra for the extra work or get less analysis and proactive advice from your accountant. You can get the most "bang for your buck" by taking the time to tally expenses, open mail, and organize documents.
5. **Accumulate, Then Send.** Sending tax information to your accountant piece by piece as it arrives can seem like you're being proactive. However, this approach usually gains nothing for you and frustrates your accountant with a continual dribble of information. Your accountant won't prioritize your return until he has complete information, so it's best to accumulate the documents and send them all together.
6. **Forward Tax Correspondence ASAP.** Send every notice from the IRS, your state, or other taxing authority to your accountant

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Summer Office Hours

Beginning April 16, 2024

New Holland

Mon-Fri 8:00 am to 5 pm
Sat & Sun Closed

Mifflinburg

Tues & Thurs 9 am to 4 pm
Wed By appointment only
Fri 9 am to 12 pm
Sat-Mon Closed

Team Member Spotlights

Ashley G Miller



Career. I wanted to be an accountant when I grew up. Life took a different direction until an accident left me paralyzed. Through divine direction and some help from a good friend, I saw an opportunity to do what I always wanted at Gehman Accounting. I have worked here for 20 years as a tax professional.

Family. My wife Laura and I have four children. Next year, the oldest will start high school, and the youngest will enter kindergarten.

Places Lived. I have lived in Lancaster County, PA, most of my life. I also lived in Cherry Creek, SD, until a skiing accident prematurely ended my volunteer service there.

Days Off. I enjoy spending time with my family and engaging in church activities. 🕊

Wendy J Smith



Career. A friend suggested I consider working here. I was looking for a job in a friendly environment with the option of working from home, and it checked those boxes.

Family. This year, my husband Cliff and I will have been married for 20 years. We have no children but love spending time with our nieces and nephews.

Books. Reading is my number one hobby, and I often read classic literature and historical fiction.

Days Off. Although I usually have housework to do, if it's a nice day, housework is neglected in favor of working outside. In the winter, I enjoy putting puzzles together. 🕊

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Bulletin Board

New Faces at Gehman —

Caleb Yoder – Tax Team

Lauren Sensenig – Secretarial Team

Nicky Miller – Payroll Team

Tax Day —

April 15 – (No extra days this year!)

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as soon as possible. Some notices are time-sensitive, and missing the deadline can cause severe or irreversible consequences. If you wait until tax time, it may be too late to do anything.

7. Take Responsibility. The best clients take responsibility and don't expect hand-holding every step of the way. Read your accountant's letters and emails to learn what's expected of you and understand basic tax information. Ask questions and learn the dates of significant deadlines. You

and your accountant are a team, and both of you must exert effort to secure the best outcomes.

Being a tax accountant is stressful due to demanding deadlines and complicated, continually evolving tax laws. If you have a good accountant, take some time to say thank you. You could also consider using the tips in this article to become a well respected client. In return, your accountant will be eager to give you premium service.

—Laurie Hoover, Secretarial Manager