Presenters: Alumni/Alumna (4)
Marc Pollack – Estate Trust/Retirement Manager
Andrew Luu – Estate Trust/Retirement Staff
Kim S. – Professional Services
Danielle Mortensen

Presentation & Notes:
Firm history
- Founded in 1946
- Downtown (3rd) Office is on 1501 Fifth Ave.
- When established, the Firm first focused on Real Estate

Departments
- Audit – full audit engagement, however, Partner may be with you if you’re new
- Tax – not much client contact
- Real estate
- Business services
- Estate trust/retirement – discussed further, later in presentation
- Professional services
- Consulting – Tim Considine, retired, but around the Office
  - Link for more info: [http://www.cccpa.com/client_services.html](http://www.cccpa.com/client_services.html)

Work-Life Balance
- Happy Hour – usually before or after softball
- Softball Team – Fall season
- Sports Events & Picnics
- Department Fun Days
- Holiday Events – Christmas Party
  - Concept: “work hard and get rewarded with fun events”

Individual Retirement Accounts (“IRA”)
- Traditional vs. Roth
- Requirement: must have earned income to make a contribution to the account
- Contribution Limit: $5,000 for individuals OR $1,000 if over 50 (catch-up contribution)
  - Have until April 15 of following year to make a contribution to your account
  - Tax refunds – OK
  - Pushing for retirement
- Tax attributes
  - Traditional IRA
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- Deduction on tax return for the amount of contribution
- Grows tax deferred – must pay the tax when withdrawing from account
  - Roth IRA
    - No tax deduction for money into account
    - Grows tax free and pay no tax when withdrawing
      - “May be smart because future interest rates will most likely rise”
        - Limit for Roth IRA (single) – $120K
        - Limit for Roth IRA (married) – $150K-$160K

Pro’s & Con’s (Recap)
- Traditional
  - Pro: receive a deduction on tax return for the amount put in
  - Con: must take money out at a certain age & pay taxes when withdrawn
- Roth
  - Pro: will keep growing & growing, tax free
  - Con: no tax deduction for money in

Dave: JUMP ON THIS OPPORTUNITY – “invest in something with your huge paychecks”

Living Trust
- There to avoid probate (misconception: only millionaires have)
  - Some make a living by being a trustee later on in life
- Popularity of a Living Trusts have skyrocketed
  - Living Trusts date back to the 16th Century in England
- Parties involved
  - Living Trust document itself names three different parties:
    - The individual/guarantor – selects the terms of the trust
    - The trustee – responsible for the management of the trust
    - The beneficiaries – heirs that will benefit from the trust (upon death)

Who Needs a Trust?
- If you have more than 100$K in assets – subject to probate
  - Must be accounted for by a judge, records then become public records
  - May spend 2.4% in legal fees if you don’t have a trust
    - Distributions can be made w/o involvement of the court – trust is key
    - With a trust, courts maintain no control
- Able to maximize unified credit to the fullest
- Unified tax credit – federal tax credit and sometimes the Generation Skilling Transfer tax
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Funding Your Living Trust
- Living trusts are easy to start up and require little ongoing maintenance
- Once established, almost anything can be placed in a trust
  - Saving accounts, stocks, bonds, real estate, life insurance, and personal property
- In funding, you simply change the name or title on your assets to the name of your Trust
  - “Basically about naming the Trust”
- Always there for you
  - Because the trust is essentially controlled by one individual, that person can carry out your wishes when you’re not able to
- If you’re institutionalized or unable to care for yourself anymore, the Trust can still be functional and make distributions as needed
  - The Trustee has a fiduciary responsibility to see that your requests are fulfilled

Reduces for State Taxes
- The Living Trust also minimizes estate taxes by fully utilizing every individual’s Unified Tax Credit
- The Estate Tax Credit, as mandated by Congress, currently shelters up to $3 M for estate taxes

Question & Answer:
Q: How long would it take, at your firm, to get a salary of 100K?
A: After passing the CPA, working your way through the firm, I’d say 10-11 years, depending on the number of clients brought in, etc.

Q: Does Considine & Considine offer internship opportunities?
A: We haven’t in the past; we always just have full time employment

Q: When you’re hiring, what do you like for in your potential employees?
A: We’re looking to see if they’re 3rd years (searching in advance), a well-rounded person, if they can go out with clients; we’re basically looking for someone we feel comfortable with that we’d feel comfortable with around a client

Q: How should we approach Meet the Firms?
A: You should start by getting familiar with them, introduce yourself to them 2 years in advance & give them your resume. Be sure to keep in contact; they’ll keep up with you, as you keep up with them.

Q: What makes your company different from other accounting firms’ opportunities?
A: Work life balance – no pressure for overtime – “we want you to pass the CPA exam” – more of a 40 hour week during the tax season – open door policy in working with the partners, managers, supervisors – you perform the audit start to finish, testing everything – also provide a rotation through different departments.

Q: How important is the CPA and do you pay for any of the fees that come along with it?
A: Yes, we reimburse for CPA review courses. We want everyone to become a CPA – clients like to see that title on your name – once you’re certified, we pay for all the memberships and the fees to keep your license current. Other licenses don’t have much pull; it’s all about the CPA.

Q: Does working for Considine & Considine mean that you’ll need to travel?
A: No, you’d be here in San Diego; we are based locally. We’re not sending you out weeks at a time since our focus is on small businesses, not publicly traded companies (no SEC work).

Q: Regarding your tax work, do you deal with HNWI’s?
A: “We’re a one stop shop.” We set up retirement plans, perform estate/trust work, and provide all services of CPA firm. “It’s cool too because you learn how to do taxes, and can do your friends’ taxes!”