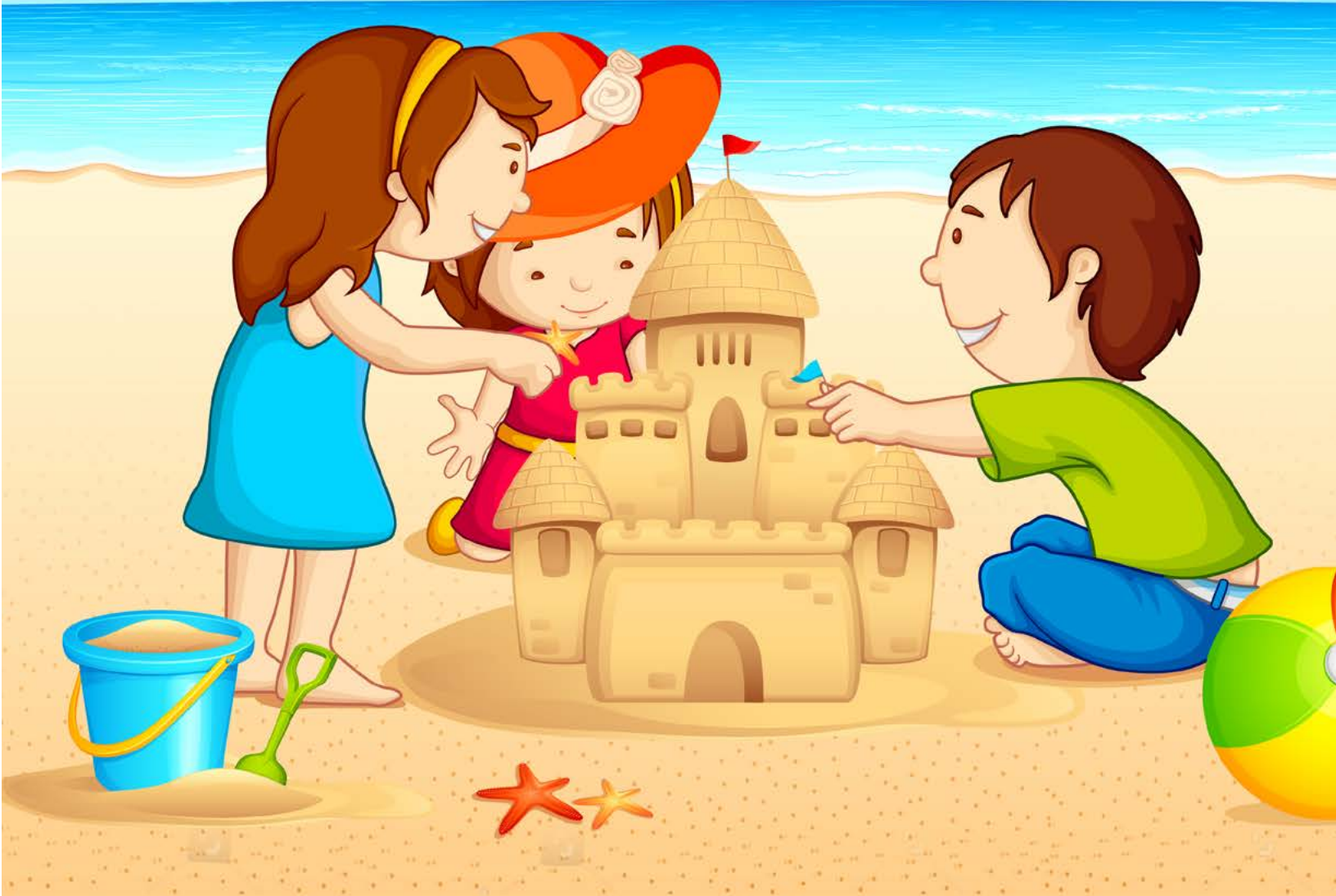


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# President's Message

By Ryan K. Suekawa

Thank you to outgoing President Ed Nakano for your courageous leadership for the past two years. Also, thank you to Steve Oberg and Val Peralto for serving on the HSCPA Board. Thank you to Kathy and Debbie for your tireless service to the HSCPA. Your leadership has helped the HSCPA navigate through numerous unforeseen events over these past years and we are a better organization because of your wisdom and advice.

I'm honored and privileged to serve as president of the HSCPA for the next two years.

The HSCPA's purpose is to promote high standards of integrity and competence in the accounting profession and to enhance the value of a CPA. Our diverse membership come from members in public practice, business and industry, government, and academia.

Over the next two years, I will aim to continue carrying on with the great work started by our previous leaders, board of directors, and executive committees with the goal of promoting the Hawaii accounting profession. I think we have a great relationship with the AICPA and I'm excited for what's ahead as we continue to advance the accounting profession here in Hawaii.

The accounting profession has long served as a foundation of the finance and business world, driving trust, opportunity and prosperity for individuals, communities, companies and economies. Accountants guide organizations of every size, helping them navigate

new and emerging trends that unlock opportunities. Businesses, non-profits, governments, investors and capital markets turn to the profession for advice and high-quality accounting, audit, tax and business management services. The accounting profession follows a comprehensive code of conduct, national and local laws and regulations and acting in the public interest.

Here in Hawaii, we have wonderful students who trust that the education system will provide the foundation they need to thrive in their career; our young professionals trust their employers will provide ample opportunities for mentorship, networking, and career advancement; our clients trust that we will provide relevant and accurate professional advice on developing tax and financial reporting matters; and the users of our deliverables trust that we and our colleagues are properly trained.

My goal for the next two years is to continue to position the HSCPA to support our members as they perform their

trusted duties. You should expect to continue to see:

- Continued support for our Hawaii students – Through support for our local accounting programs we will attract our future business leaders
- Young professional focused support - You will see networking events to enhance our sense of community – in our own Hawaii-style
- Relevant CPE offerings to allow our members access to the latest tax and financial reporting developments
- Access to developing topics that affect the profession

I look forward to helping guide the HSCPA as we support our members in these key initiatives.

Thank you to our members for continuing to support the HSCPA, and of course, thank you for all you do to maintain trust in our profession.

**TRUST  
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AND HOW WE  
DO IT.**





# Firms are using the new .cpa domain to supercharge their online presence. Here's how.

By Chris Comer, Director of Operations, CPA.com

Put a good idea in the hands of CPAs, and they'll find innovative ways to make it even better. That's exactly what's happening right now with the new .cpa web domain.

When .cpa was launched in fall of 2020, there were plenty of good reasons for firms to take notice. For starters, it's a practical way to enhance client trust – when clients see a firm with a .cpa domain they know it's a firm they can trust rather than some questionable fly-by-night operation. That's because only individually-licensed CPAs and licensed CPA firms can obtain a .cpa domain through a verification process managed by CPA.com, a subsidiary of the AICPA. There's also the issue of security: When firms adopt the .cpa domain, they're better able to protect firm and client data from phishing and other security threats, since top-level domains like .cpa are more resistant to fraud than the less-regulated, more commonly used .com.

And then there are the brand benefits. When it comes to using the .cpa domain to support their brand and marketing strategies, firms have been steadily innovating, creating new opportunities and advantages that weren't immediately obvious. As a result, in only a short time the profession has seen a host of new domain strategies take flight – and they're just getting started.

If you're wondering whether your firm

should make the move to a .cpa domain, here are some domain-based brand strategies (in addition to the benefits of heightened security and trust) that your peers in the profession are already putting to work.



## **“Let's use this as an opportunity to rebrand”**

Rebranding is perhaps the most obvious opportunity presented by the .cpa domain. If your firm feels tethered to a name or web address that it had outgrown, but couldn't find a better option in the overcrowded realm of .com domains, the .cpa domain allows the firm to start fresh. Stuck with JonesCPA.com even though Jones retired five years ago? This is a rare chance to get the website address that fits the firm's present and future ambitions.

## **“We need a shorter domain!”**

As the internet matured, all the good domains were quickly snatched up. If you wanted to own the JonesCPA.com

address, it was probably already held by some other Jones CPA, or by a squatter who bought it in the hopes of selling it at a higher price. This led to some very long domains that are virtually impossible for clients to remember. The .cpa domain offers the opportunity for firms to secure shorter, more memorable domains – a simple and effective boost to your brand and marketing efforts. That's why Texas-based DWG CPA jumped at the opportunity to secure the dwg.cpa url, which is easy for clients and prospects to remember and supports the firm's branding efforts.

“Over ten years ago, we secured dwgcpatx.com for our newly launched firm,” said Managing Director Darrell Groves, CPA, CGMA. “But as our firm grew and matured over the years, it became clear that our domain name was just too long and hard to remember. When we thought about the value of marketing our firm, and of having a shorter url, it didn't take us long to decide we needed to make the move to a .cpa domain,” he said.

## **“Let's target specific markets with our domain”**

Specialization continues to grow in importance as a tool for firms to distinguish themselves from the competition and tap into a deep well of clients. For example, some firms focus on serving the restaurant industry, or manufacturers. Others specialize in certain types of



services – taxes, SOC audits, or client accounting services (CAS), to name only a few. Some focus on segments such as startups. Some firms distinguish by geography and are looking to market themselves within specific towns, regions, or states. Many firms have already started to adopt domain names that reflect their specific niche, making it easier for clients to find them in online searches and reinforcing their commitment to specific markets. Acosta Tax & Advisory's MiamiBeach.cpa is one example of this hyper-targeted strategy in action, helping the firm appear prominently in the online search results

of prospective clients looking for a CPA in the area. Another is SOCAudit.cpa. Guess what they specialize in?

Firms can even heighten the impact of these urls through a multiple domain strategy. By leveraging website redirects, they can advertise market-specific or geotargeted url's that stand out from the competition and then redirect web browsers to a primary website. This enables firms to have a primary website, such as Cromer.cpa, but to advertise catchy, branded domains such as TaxGuru.cpa or BayArea.cpa, while not having to manage multiple websites.

The .CPA domain hasn't been available for very long, so right now is the best time to secure your firm's top pick. It's easy to do – just visit [Domains.cpa](https://domains.cpa). You'll find all the details you need to inform your decision, including a [whitepaper](#), case studies, and video interviews with leaders at firms who have already made the switch. In these short videos, these leaders share their tips and best practices for transitioning to a .cpa URL.

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**PRESIDENT**

**Ryan K. Suekawa**



Ryan is a Managing Director with Deloitte & Touche LLP. He has experience serving audit clients in various industries including telecommunications, real estate, state government, hospitality, insurance, construction, and not-for-profit. Ryan has a Master of Business Administration degree and Bachelor of Business Administration degrees in accounting, and management information systems from the University of Hawaii Manoa. He is a certified public accountant, chartered global management accountant, and accredited in business valuation. Ryan is currently a member on the AICPA Governing Council.

**PRESIDENT-ELECT**

**Franklin T. Kudo**



Frank Kudo, D.B.A., CPA/ABV, CFF is a tenured Professor of Accounting at the University of Hawaii -West O'ahu (UHWO). His research focus has been in the areas of management, finance and accounting. He holds a doctorate in business administration from the Weatherhead School of Management, Case Western Reserve University, an MBA in accounting from the Michael Foster College of Business, University of Washington, and a BS in Business Administration with major in accounting from the Leeds School of Business, University of Colorado, Boulder. Frank is a CPA (not in public practice) with subspecialty certifications in business valuation and fraud and financial forensics. He is the past recipient of the Kenneth E. Clark Student Research Award from the prestigious Center for Creative Leadership in Greensboro, North

Carolina, the University of Hawaii Board of Regent's Teaching Excellence Medal, and the HSCPA Distinguished Educator Award. Frank has approximately 50 years' experience in business, working initially for KPMG LLP as an auditor, and in 1995 was asked to open a Nissan franchise, New City Nissan, for which he now serves as Chairman and CEO.

**VICE PRESIDENT**

**Trisha N. Nomura**



Trisha owns a consulting firm, Ascend Consulting, LLC. She is a graduate of Creighton University, where she obtained her Bachelor of Science in Business Administration in accounting, and of the University of Hawaii at Manoa, where she earned her Master of Accountancy degree. Prior to opening her own firm, Trisha worked in both public accounting and private industry, and was the Chief Operating Officer of HiHR and the Chief People Officer of ProService Hawaii. Trisha began volunteering with the HSCPA since 2010 through the YCPA Squad, has been the Treasurer of Kaneohe Little League since 2013, and is a member of the AICPA, where she was selected to attend the Leadership Academy, has served as an at-large Council member and is now proudly serving on the Association Board of Directors. Trisha is a CPA, not in public practice, and a CGMA.

**SECRETARY/TREASURER**

**Chad K. Funasaki**



After graduating with a Bachelor of Business Administration degree in Accounting from the University of Hawaii at

Manoa, Chad joined N&K in 1995 and became a principal in 2014. He is responsible for overseeing the operations of the Assurance Services Division of the firm. Chad's industry expertise includes construction, nonprofit, government and commercial industries. He is also a Chartered Global Management Accountant and a member of the AICPA.

**ASSISTANT SECRETARY**

**Natalie M.H. Taniguchi**



Natalie joined American Savings Bank in January, 2002 and is Executive Vice President – Enterprise Risk and Regulatory Relations. She oversees the Enterprise Risk Management, Sarbanes Oxley, Information Security and Third-Party Relationships programs. Under her direction, the Enterprise Risk Management Program provides a framework to identify, manage, mitigate and report on key risks impacting ASB's business. Natalie is the primary liaison with the bank's regulators. Previously, she served as Financial Vice President and Treasurer for HEI Power Corp., a subsidiary of Hawaiian Electric Industries, Inc. (HEI), as the Corporate Finance and Investments Director for HEI and as Senior Auditor at what is now known as PricewaterhouseCoopers. Natalie holds a Bachelor's of Business Administration in Accounting from the University of Hawaii at Manoa and is a member of the American Institute of Certified Public Accountants and the Hawaii Society of Certified Public Accountants and is the Co-Chair of the Pa'ani Challenge.



## DIRECTORS

### Ronald I. Heller



An attorney with Torkildson Katz, A Law Corporation, Ron practices in the areas of taxation, tax litigation, business/commercial litigation

(including CPA malpractice defense), and business law. He has served on the Board since 1988 and was the Society's president for 1994-95. An active member of the Society, Ron also served as a member of the AICPA Council in 1994-96, 2002-04, 2011-13, and 2015-17. He also served on the AICPA Accountant's Legal Liability Committee.

### Adrian K. Hong



Adrian is president of Island Plastic Bags, Inc., a local, family-owned company that manufactures plastic bags.

He is a CPA, not in public practice, with previous experience in auditing, teaching, and XBRL taxonomy development at the Financial Accounting Standards Board. Adrian is a member of the Y-CPA Squad and the Y-CPA committee. Both the Squad and committee are actively involved in outreach programs with college and high school students to promote the HSCPA and accounting profession.

### Nelson K. Lau



Nelson retired as the Managing Partner of the Honolulu office of KPMG LLP. He has over 30 years of experience in providing

financial statement audit, audit of internal controls, compliance and performance improvement advisory, and due diligence

services. His audit experience includes SEC filings, financial statement audits of nonpublic entities and employee benefit plans. He has a thorough knowledge of SEC rules and regulations and has been involved in numerous debt and equity offerings. Nelson has provided professional services to clients in the financial services, public utilities, airlines, state and local governments, educational institutions, and not-for-profit sectors.

### Chantal Mentzer



Chantal Mentzer owns and operates an accounting practice on Kaua'i established in 2019. The firm offers small business and individual

accounting and tax services as well as a specialization in nonprofit accounting on the island of Kauai. Chantal holds degrees from the University of Washington, earning a Bachelor of Business Administration degree, and Texas A&M University-Commerce obtaining a Master of Science in Accounting. Before her career in public accounting, she was a small

business owner and achieved success in small business management. This experience provided her with a unique understanding of the challenges small businesses and nonprofit entities face, which she now uses to assist her valued clients. She has been working in Public Accounting for the prior 11 years. Her interests are reading, family time, travel, and beach/ocean adventuring.

### IMMEDIATE PAST PRESIDENT Edmund N. Nakano



Ed is the Corporate Secretary & Treasurer of R.C. Wo & Sons, Ltd., Managing Member of C. S. Wo & Sons, LLC, where

he has been employed for 44 years. His responsibilities include oversight of the Wo Family's non retail activities including legal and tax issues, procurement of major equipment and capital expenditures, investments, property management and estate and financial planning for certain owners. Ed is a Vietnam Veteran who utilized his GI Bill to



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continue his education at UH Manoa where he switched majors, received his Accounting degree and was employed as an Auditor and Tax Specialist at Coopers & Lybrand for 6 years. An Honorary member of the AICPA, Ed maintains his PTP to hold the CPA and CGMA designations. Ed's family includes 2 daughters who are accountants with MBAs, one who is also a CPA.

## Darryl K. Nitta



Darryl is a Partner with Accuity LLP (former PricewaterhouseCoopers LLP Honolulu Office) and the Managing Director of C&Y

CPAs LLC, a locally owned subsidiary of Accuity LLP. C&Y CPAs specializes in servicing small business clients in various industries with bookkeeping, compilation, consulting, and tax compliance services. From 2010-2012, Darryl was appointed by the Governor to serve on the Hawaii Tax Review Commission. He also served as the Society's president from 2018-2020. On a national level, Darryl is proud to be the second participant from Hawaii selected to the AICPA

Leadership Academy. He is currently serving on the AICPA Financial Literacy committee.

## Grayson Y. Nose



Grayson is a Principal with CW Associates, CPAs and has 14 years of public accounting experience, including nine years with Ernst & Young in

Honolulu. In his 13 years, he has audited many large for-profit and nonprofit entities, including those requiring single audits, and employee benefit plan audits. Prior to joining CW Associates, CPAs in 2016, Grayson served as the Controller for two years at an accounting services company. He has a Master's of Accounting degree and a Bachelor's degree in Accounting from the University of Hawaii.

## Norman N. Okimoto



Norman is President of Hawaiian Financial Federal Credit Union, a full-service financial institution with over \$900 million in assets. Prior to joining the credit union, he was Capital

Budget Manager at GTE Hawaiian Tel and a senior auditor at Coopers & Lybrand. Norman is a past president (2002 and 2016) of the HSCPA and is the official HSCPA book reviewer for KALA. He also served on the governing Council of the AICPA.

## Joel C. Peralto



Joel's passion for accounting spans almost 50 years. From an auditor at Ernst & Ernst in 1973 to teaching at UH-Hilo and Hawaii Community College. In 1980, Joel and his wife Val started their accounting firm in 1980, Peralto & Co., CPAs, Inc. He retired from teaching full-time in 2016, but his love for accounting drew him back to teaching at Hawaii Community College and he continues to also work in the family firm with culturally-focused nonprofit organizations. Joel also served on the Hawaii Board of Public Accountancy from 2010-2014.

## Gordon M. Tom



Gordon is Vice President – Internal Audit of Hawaiian Financial Federal Credit Union, a full-service financial institution with over \$900

million in assets. Prior to joining the credit union, he was a Senior Manager in KMH LLP's Assurance and Advisory Services division and a Senior Accountant with Deloitte & Touche LLP. He also is a past president of the HSCPA and served on the governing Council of the AICPA.

## Hawaii Practices For Sale

**Gross revenues shown:** Honolulu CPA \$1.166M, Kamuela/Waimea Area Tax & Bookkeeping \$268K; Kauai Island CPA \$100K; Kailua/Maui/Honolulu CPA \$530K; Honolulu CPA \$282K; The Big Island \$284K. For more information, please call 1-800-397-0249 or visit [www.APS.net](http://www.APS.net) to see listing details and register for free email updates.

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# Hiring Senior Workers: A Solution to the Great Reshuffle

By Sandra Wiley of Boomer Consulting, Inc.



Have you heard? The Great Resignation is now the Great Reshuffle, and it makes sense. Tens of millions of people aren't simply choosing not to work—they're taking roles somewhere else that either pays them more or offers better opportunity, work/life balance, job satisfaction, etc.

Whatever you call this shift, it's tough to attract and retain great people. But are you overlooking a valuable source of talent? Older workers just might be your solution.

## Advantages of hiring older workers

Older workers bring a level of experience and deep knowledge that simply cannot be taught. It often takes people decades to acquire a combination of technical and core success skills to do their job well and develop relationships with coworkers and clients.

While there are plenty of opportunities to speed up this learning curve with less experienced hires, senior workers already have it. There's just no replacement for the knowledge and professional networks they've built up over decades.

Older workers are also more likely to stick with you. According to data from the Bureau of Statistics, in 2020, the [median years of tenure](#) for workers

aged 25 to 34 was just 2.8 years. For employees aged 35 to 44 years, it was 4.9 years. But older workers blow those statistics out of the water. For people aged 55 to 64, the median tenure is 9.9 years, and it's 10.3 years for those aged 65 and older.

Who wouldn't want to hire an employee with a good chance of holding on to them for the next decade?

## How to tap into the older demographic

Of course, many older workers aren't interested in working full time. According to Pew Research, as of the third quarter of 2021, [50.3% of U.S. adults 55 and older said they're out of the workforce](#) due to retirement.

But these days, retirement doesn't always mean the end of work. It's not uncommon for people to work well into their 60s, 70s and 80s. Sometimes they need the money, but more often, they just love what they do and want to stay busy. The key is that they're not always interested in doing the same work, for the same company, on a full-time basis. That's why people age 55+ make up 21% of the population but [own 50.9% of U.S. small businesses](#).

## Consider these tactics for tapping into the talent of senior workers:

- Look for project-based or gig workers.

Do you have a specific project you need help with or a particular timeframe in which you need extra hands? Hiring an older worker on a freelance or temporary basis might be just what you need. One firm we work with hired someone just to handle firm events, such as golf tournaments and client appreciation events. They plan the event, hire catering and other resources and coordinate it on the day of to ensure it's a great experience for the firm's employees and clients. Consider different roles in your firm that could benefit from temporary or project-based workers and consider whether an older worker could be the perfect fit.

- **Tap retired or transitioning shareholders.** Recently retired partners and those getting ready to retire soon know your firm and your people. They may not be interested in going through another busy season or handling the responsibilities of client service, business development, and firm leadership. But they probably have other talents that can be put to good use in your firm. Consider asking them to take part in mentoring, coaching or training less experienced staff members.
- **Work with your area aging program.** Many states have senior employment programs that help pair businesses with workers age 55 or older. There you can find older workers who've



gone through work-based training programs.

- **Avoid discouraging older applicants.** Don't use terms like "digital native," "recent grads" or "college student" in your job advertisements or job descriptions. These terms are likely to dissuade older workers from applying. Ultimately, your goal is to find the best individual for the position you're trying to fill—age shouldn't factor into it.
- **Offer flexibility.** Flexible hours, remote work, and job-sharing appeal to workers of all ages. These options may be attractive to older workers who spend winters in warmer climates, care for their grandchildren during school breaks, or want time to pursue other hobbies and personal obligations.

More experienced workers have a lot to offer. Instead of dismissing someone simply because of their age, take time to discover the skills and knowledge this person can offer. You'll make your team more diverse, stronger and successful.

*Sandra Wiley, Shareholder, President of Boomer Consulting, Inc., is a leader in the accounting profession with a passion for helping firms grow, adapt and thrive. She is regularly recognized by Accounting Today as one of the 100 Most Influential People in Accounting as a result of her expertise in leadership, management, collaboration, culture building, talent and training.*

# Webinars Delivered to You!

## July 14: 2022 Mid-Year Individual Tax Update

[For the tax practitioner who wants to update their knowledge of individual income taxation](#)

## July 15: 2022 Mid-Year Business Tax Update

[This course will provide a comprehensive review of business issues for the 2021 tax year.](#)

## July 22: The New Federal Reserve with Cadinha & Co.

[The New Federal Reserve with Cadinha & Co. - Professional Development – HSCPA](#)

## July 27 – Hands-On with QuickBooks Online Accountant for Public Accounting

[\[WEB4\] K2's Hands-On with QuickBooks Online Accountant for Public Accounting - Professional Development – HSCPA](#)

## July 28 – Professional Ethics for Hawaii CPAs

[\[WEB\] Professional Ethics for Hawaii CPAs - Professional Development – HSCPA](#)

## August 3 – Financial Statement Fraud

[\[WEB\] Financial Statement Fraud - Professional Development – HSCPA](#)

## August 11 – Real Estate Taxation: Critical Considerations

[\[WEB\] Real Estate Taxation: Critical Considerations - Professional Development – HSCPA](#)

## August 16 – Cross-Border Tax & Estate Planning for Clients with Ties to Japan

[Cross-Border Tax & Estate Planning for Clients with Ties to Japan - Professional Development – HSCPA](#)

## August 17 – Select Estate and Life Planning Issues for the Middle-Income Client

[\[WEB\] Select Estate and Life Planning Issues for the Middle-Income Client - Professional Development – HSCPA](#)

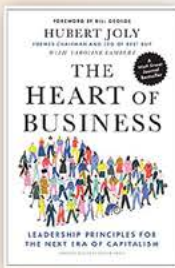


# Norman's Book Review

## *"The Heart of Business"*

by Hubert Joly

When Circuit City closed its doors in March 2009, many, including me, were worried that Best Buy would soon be next. Competition from online retailers and other companies was fierce, and the economy was in a recession. Thankfully, Best Buy survived and thrived, and we are all better for it.



From noise cancelling headphones, refrigerator water filters, cell phone accessories and a new home security system, my wife and I are steady Best Buy shoppers. How did Best Buy survive when Circuit City couldn't? (An interesting sidenote is back in 1988, Circuit City had an opportunity to purchase Best Buy for \$30 million, but decided against it.)

Hubert Joly is the former Chairman and CEO of Best Buy who orchestrated the many changes Best Buy had to do to stay in business. He became CEO in 2012 and left in 2020 as Board Chairman. Thanks to the efforts of Hubert and his team of Blue Shirts, the company's stock price went from "a low of \$11 in November 2012, to a high of \$110 at the time of the book." It reached a high of \$138 in 2021, and currently is at around \$70.

The book is one of the best business books I have read. In addition to talking about how Best Buy turned things

around, Hubert goes into detail about "the leadership principles he feels are critical for the future." It is not about "maximizing shareholder value," it's about your people.

The following are some of the many fascinating topics covered in the book. He decided to write this book "to share what he has learned over the past 30 years, and to contribute to the necessary refoundation of business around purpose and humanity. It is the articulation of key leadership principles for the next era of capitalism, and how to put them into practice in both the best and hardest times."

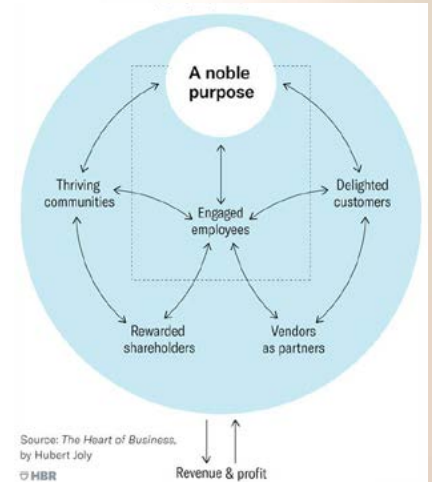
### "CEO Disease"

Stanford University professor of psychology Carol Dweck noted "many leaders are afflicted with "CEO disease," which is wanting to be seen as perfect. This is a symptom of a fixed versus growth mindset, which limits learning and growing."

### The Purposeful Human Organization

Hubert has seen first hand and at Best Buy that a "purposeful, human organization creates great outcomes. A business must have a noble purpose at the top, because by contributing to the common good, the business does well by doing good. Employees stand in the center because the secret of business is to have great people do great work for

customers in a way that delivers great results. Doing great work starts when people feel treated like individuals – not human capital – in a work environment where they can thrive. Doing great work for customers happens when employees relate to these customers as human beings, not walking wallets."



### The Power of "And"

"Too often we phrase questions as "either/or," such as "should we focus on cost or revenues, cost or quality, short term or long-term goals, and should we take care of our customers, employees or shareholders?" Hubert firmly believes "either/or" questions are artificial tradeoffs. You maximize performance by embracing *and* mobilizing all stakeholders, not choosing between them. Best Buy chose employees *and* customers *and* shareholders *and* the community. It wasn't easy, but reframing zero-sum games can be done."



## Delighting Customers

How did Best Buy have their employees grasp their mission statement of “enriching lives through technology?” Through a series of internal workshops, “they agreed on the idea that the company, through its sales associates, was an “inspiring friend” who helps customers understand what they want to do and imagine how technology can help them.”

## Turnaround Playbook

Hubert was involved in six turnaround situations before taking the Best Buy position. Based on his experience and research, “he has found instead of the “cut, cut, cut” mentality in troubled companies, a company’s survival depends on its people, how energized they are, and how much they care about customers and all other stakeholders.

- **Start with People – Always:** Learn from front liners, choose the right people at the top, and build one team with one dream.
- **End with People – Always:** Grow the top line (boost revenues), reduce non-salary expenses, optimize employee benefits, and cut jobs as the last resort.
- **Generate Human Energy:** Co-creating a good enough (not a perfect) plan, keep pedaling and keep it simple, create a positive work environment, and be transparent and encourage vulnerability.”

## “Human Magic”

Best Buy experienced “human magic”

during their turnaround. “It’s what happens when each individual within the company is fired up and when everyone working together achieves more than they ever thought possible. “Human magic” results in irrational – irrationally good – performance.” Have you ever experienced this in your organization?

## Connecting Dreams

“One of the most crucial roles of any leader is to get to know the dreams of their people, help them achieve their dreams, and connect their dreams to the company’s purpose. Best Buy tries to achieve this by:

- Explicitly articulating the people-first philosophy.
- Exploring what drives people around you.
- Capturing moments that matter.
- Sharing stories and encouraging role modeling.
- Framing the company’s purpose in a meaningful, human and authentic fashion.
- Spreading meaning.”

## Best Friend at Work?

“This is question 10 in Gallup’s engagement survey. Initially Hubert thought the question was too fluffy and soft. However, he gradually realized in his work career that best friends at work are valuable. He found that people don’t give their best effort because they are blown away by superior intellect. Rather how much of themselves they invest in their work is directly related to how much they feel respected, val-

ued and cared for – which happens to be what friends do for each other.”

## Five “Be’s” of a Purposeful Leader

After Hubert and his team saved Best Buy, he concurred with his head of human resources and stores to share his leadership principles so the company knew the criteria for future leaders in the company. Accordingly, Hubert ends his book with what he believes are the “five Be’s of purposeful leadership.

- Be clear about your purpose, the purpose of people around you, and how it connects with the purpose of the company.
- Be clear about your role as a leader.
- Be clear about whom you serve.
- Be driven by values.
- Be authentic.”

## Hubert’s Hope

“If the excessive pursuit of profit as the main objective of business has left you disenchanted or uninspired, **this book is for you**. If you are looking for any alternative approach to help make business a genuine force for good, **this book is for you**. If you seek to lead – at any level – with a sense of purpose and humanity to generate extraordinary performance that benefits all stakeholders, **this book is for you**. And if you want to understand better how purpose and human connections lead to long-term success that defies rational expectations, **this book is for you**.”

*“The longest journey you will ever take is the 18 inches from your head to your heart.” (Buddhist monk Thich Nhat)*

*“If your actions inspire others to dream more, learn more, do more and become more, you are a leader.”  
(John Quincy Adams)*



# Final Reflections

By Darryl Nitta, Trisha Nomura and Yumi Ueda

In 2006, HSCPA Executive Director Kathy Castillo had a vision for building the CPA pipeline in Hawaii and the idea for what is now known as the “Y-CPA Squad” was born. Darryl Nitta and Yumi Ueda were part of the original Squad and have been serving on this mini-board of the HSCPA for 16 years! Trisha Nomura has volunteered for 12 years and this year, all three of us are officially “retiring” from our posts.

Back in 2006, Yumi wanted more opportunities to network with peers her age and she was excited to be a member of the “young” CPA group – it was also the first time she joined a nonprofit organization.

Darryl’s mentor at the time, Wendell Lee, encouraged him to volunteer with the HSCPA as a young ambassador to help revitalize the aging CPA pipeline in Hawaii. At that time, he communicated that connecting with the HSCPA would be a very important part of his professional growth.

When Trisha joined, she was looking for a way to give back to a profession that had done so much for her. She loved speaking to students and found that the Squad offered a great way to share what we do with high school and college students across the state.

There were many fun memories over the years – Yumi once had to put on a pig costume when the AICPA and state CPA societies launched the “Feed the Pig” campaign with the Ad Council to promote financial literacy! She says, “I remember the costume itself was huge on me...the mask was so big that my eyes didn’t fit in the eye slits of the mask, so I couldn’t see anything when I was walking around the room. It was really hard to hear in there; I think I could just hear myself breathing and that was echoing inside the mask. It was fun to dress up as “Benjamin Bankes” the pig mascot, but definitely hard because of the mask!”

We have also participated in countless community service projects as part of the Squad’s mission. Darryl’s favorite was visiting second graders at Ma’ema’e Elementary, where we have been partnering with Junior Achievement to teach them about money moving within the community. He treasures the book of thank you notes that they sent to us following our visit. Yumi fondly remembers the annual VITA work that we did as the clients that we helped were always so grateful. Trisha enjoyed going to help at the Lantern Floating Festival, where she would handwrite messages onto the lanterns every year that people would send in to remember their loved ones.



*Trisha and Family*





*Darryl and Family*

The opportunities that have arisen out of our involvement with the Squad are more than we could have imagined. Both Darryl and Trisha were selected to attend the AICPA Leadership Academy (LA) in 2011 and 2012, respectively, and consider this experience to be one of their top memories from being on the Squad. The LA provided strategies that were instrumental to developing as leaders – strategies that were then brought back to the HSCPA where they both eventually became HSCPA Board members and Darryl proudly became HSCPA President in 2018-2020. The LA also allowed us to become involved with the AICPA in different capacities, serving on various committees, on the Governing Council, and Trisha is honored to now be a board member of The Association.

As we look towards the future, we feel that it has never been a better time to be a CPA! The level of engagement and participation at annual conferences by so many young, talented and promising CPAs in Hawaii is truly

exciting. To us, this means that we were successful in rebuilding the CPA pipeline and must continue to do so to preserve our reputation as trusted advisors. The composition of the HSCPA Board also looks much different today than it did when we first entered the profession, and we feel that we really are the most diverse and inclusive Board in the nation.

As the next generation of CPAs come in, Yumi says, “Make sure you enjoy what you are doing! We are so fortunate that there are so many opportunities for CPAs. If you are not enjoying your current job, step back and think about what you do

enjoy, so you can find a job that excites you and motivates you.”

Darryl encourages young CPAs to “get involved and connect with other CPAs outside of your comfortable work bubble.”

Trisha says, “You never know where an opportunity may take you – don’t be afraid to take chances and make the most of every situation! There is something to be learned even through the challenges we encounter so use each experience to shape who you are as a CPA, a volunteer, a leader and as a person who can make this world a better place.”

As our years with the Y-CPA Squad have come to a close, we are so appreciative to the HSCPA for providing us with the opportunity to become involved with our profession in a way that has been very rewarding for each of us! We have all “grown up” since first joining and agree that we had an amazing journey on the Squad. We look forward to seeing the continued success of the Squad and to staying involved with the HSCPA. From the bottom of our hearts, thank you!



*Yumi and Family*

*Note: To other HSCPA young professionals, if you are passionate about our profession, please consider joining the Y-CPA Committee. Email [info@hscpa.org](mailto:info@hscpa.org) to find out more information!*



# TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government



By Tom Yamachika

## It's the Economy, Mooooo

These days, there are tons and tons of new items keeping our minds occupied – from the Johnny Depp trial to the January 6 hearings to the demise of Roe v. Wade. As our primary and general elections edge ever closer, however, there are a few long-term concepts that we as voters should be top of mind as well.

“It’s the economy, stupid.” This phrase, coined by Democratic strategist James Carville in 1992 as part of Bill Clinton’s campaign against George H.W. Bush, solidified one of the key concerns of Americans at the time – so much so that Clinton was able to unseat Bush even after Bush had enjoyed a public approval rating of 90% the year before, on the heels of the ground war in Kuwait.

On June 6, the financial site WalletHub put out a study called “[2022’s Best and Worst State Economies](#).” In that site, our humble little state had lots of reasons to be humble, coming in at a bottom-scraping 48th out of 51 (50 states and the District of Columbia). The only three states to finish lower than us were Louisiana at 49th, Alaska at 50th, and West Virginia at 51st. West Coast states, by the way, were doing very well: California ranked 3rd overall, Oregon was 9th, and Washington state got the top spot.

To come up with their rankings, WalletHub examined indicators in three areas, Economic Activity, Economic Health, and Innovation Potential. Economic Activity included things like change in Gross Domestic Product in 2021 over 2020, exports per capita, and state gross public debt as a percentage of GDP. Economic Health included indicators like unemployment rate, change in non-farm payrolls, growth in state personal income, government surplus/deficit per capita, and unfunded public pension plans per capita. Innovation Potential used metrics like share of jobs in high tech industries and STEM employment, entrepreneurial activity (from the [Kauffman Index of Startup Activity](#)), and inventor patents attributed to the state.

Of these three categories of metrics, Hawaii pulled in at 33rd on Economic Health, solidly in the middle of the pack, but was blown out in Economic Activity (47th) and Innovation Potential (50th).

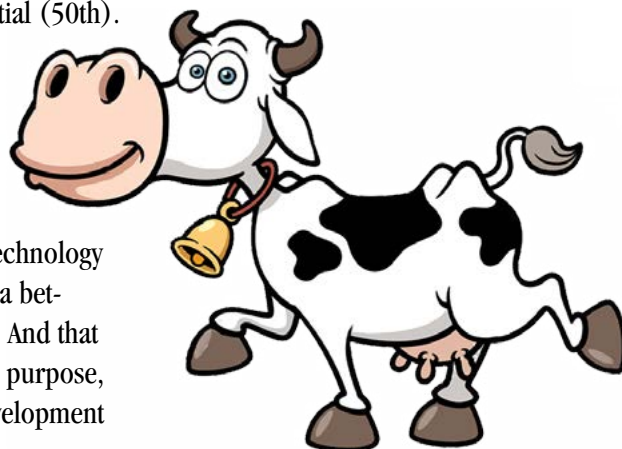
But hold on a cotton-pickin’ minute there. Wasn’t it a mere 20 years ago when we as a state threw a whole bunch of resources at high technology and vowed to make the state a better, friendlier place for tech? And that institutions we set up for that purpose, like the High Technology Development

Corporation, are still around today? It would be understandable if a few states caught up to us in that department in the past 20 years, but almost ALL of them? Yikes! We must be doing something terribly wrong.

But is it really that strange? People generally were and are packing their things and getting on planes with one-way tickets out of here because they weren’t able to make ends meet. Is it a surprise that businesses, high-tech businesses among them, would do the same?

Lawmakers, please note: We know that some of you don’t think of businesses as your constituents, whom you are supposed to be serving. Some of you think that businesses are cows to be milked. But even so, if you want the milk you have to feed the cow.

**It’s the economy, mooooo.**







# CPA FIRM



## MICROCOMPUTER TECHNOLOGY

By Joy Takaesu of The CPA Collective



Microsoft has retired its Internet Explorer (IE) browser. The IE icon will still appear on ≠Desktops, but Windows

10 users will be guided to Microsoft's newer Edge browser. Edge has an "IE mode" to help load legacy websites that were built for IE. Microsoft currently plans to support IE mode until 2029.

Internet Explorer will continue to work for certain supported versions of Windows with Microsoft's Extended Security Updates, but Microsoft warns that it will eventually phase out IE completely. Internet Explorer continues to be a target for those looking to exploit vulnerabilities. If possible, it is recommended to move to a more modern browser such as Chrome, Firefox, or Edge.

For those who have not tried Edge, or who have not used it in a while, Microsoft added some interesting features, like vertical tabs. If vertical tabs are enabled, a pane will appear on the left side of the screen with a list of open tabs. The tabs pane is resizable, collapsible, and searchable. You can click and drag on tabs to rearrange them, or right click and add them to groups to organize them. To enable vertical tabs in Edge, go to the top right corner and click the Menu button (the three horizontal dots), then click Settings, Appearance. Under Customize toolbar, click "Turn on" next to "Show

vertical tabs for all current browser windows." Or to quickly toggle vertical tabs on or off, you can use the keyboard shortcut Ctrl+Shift+.



For those who frequently have many tabs open, Edge can automatically "sleep" tabs that have been inactive for a while, so that they don't consume system resources excessively. By default, Edge puts

tabs to sleep after two hours of inactivity. You can manage the sleeping tabs settings under the Menu button (three dots), System and performance, Optimize Performance.

Edge also comes with a built-in web capture tool for taking screenshots of a webpage, including an option to take a screenshot of the entire page. To open web capture, click the Menu button (three dots), then click Web Capture, or you can use the keyboard shortcut Ctrl+Shift+S (note: this also works in Firefox). You can choose to capture a specific area, or the entire webpage. After you make a selection, you can draw and annotate on the screen clipping, then copy or save it.

If you have any questions or comments, please call me at (808) 837-2517, or send e-mail to [jtakaesu@thecpacollective.com](mailto:jtakaesu@thecpacollective.com).

*In Memory Of*  
*Stanley T. Shimoda*  
*1952 - 2022*

Our sincere regret at the loss of a colleague,  
friend and member of the HSCPA since 1981.

We wish to express our deepest sympathy  
to his family and friends.

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