

Tax Preparation can be a Stop Gap for Unemployed Workers



By Charles E. McCabe

With the recent economic crisis, thousands have become unemployed and the job market is flooded with skilled workers. As many companies struggle to stay afloat, hiring freezes have been implemented leaving people with very few alternatives.

So what can a displaced worker do to make ends meet in the interim?

Income tax preparation can be a short-term safety net for many people who have lost their jobs.

In recent years, there has been a shortage of qualified seasonal tax preparers due to past low unemployment rates and high turnover of seasonal employees. This year, demand for tax preparers will grow due to tax law changes and a projected increase of 1.4 million tax returns.

Tax preparation provides workers with attractive options that are hard to find elsewhere, such as:

- increased income
- flexible work schedule
- a new professional and marketable skill
- saving on personal taxes and prep fees

Plus, prior tax, accounting or financial education or experience is not necessary; just good people skills, general education and the aptitude to learn and interpret the tax laws. Students learn what is needed to get started in one 60-hour tax class with skilled instructors. The course can be completed in just weeks in time to start preparing tax returns this tax season.

Tax course graduates have the option of becoming self-employed or working for a company that handles tax preparation such as a CPA firm or a local or national tax business.

Becoming a tax professional can be very lucrative. The average charge for a tax return is \$150 - \$200. A new sole practitioner who prepare only 50-75 fairly simple returns in your first year could generate anywhere from \$7500-\$15,000 in just 3 months! The average monthly household income around of \$3,750 can easily be earned in the first year as a tax professional!

What's even more exciting is that as the business grows through new clients and referrals, future earnings potential is much greater! Plus, tax professionals can still enjoy summers and holidays because most of the business is generated during the concentrated filing season from mid-January through mid-April! Alternatively complimentary services could be provided to tax clients to generate income year-round!

So how can a displaced worker get started?

With The Income Tax School's convenient online courses, students can now learn tax preparation anywhere, including your home, anytime-24/7!

The beginner courses assume no prior tax knowledge and are written by tax professionals who work in the industry everyday preparing taxes for the general public. All tax courses include many "real world" examples that greatly enhance learning and enable practical application.

After just one course, the graduate should have enough knowledge and understanding to begin preparing tax returns and generating income. But there is no need to stop there! The Income Tax School offers a Chartered Tax Professional (CTP®) program that takes the student through many advanced courses and will help prepare for the highest professional designation in our industry, the Enrolled Agent (EA) status. More knowledge

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About the Author

Charles E. ("Chuck") McCabe, a 40+ year veteran tax industry executive, has managed hundreds of tax preparation offices. Chuck earned his B.S. degree in management from Adelphi University and Executive M.B.A. degree from Pace University. He is a national speaker, teacher and author on small business and tax practice management. Chuck is founder & CEO of Peoples Income Tax, Inc. and The Income Tax School, Inc. He has been included for multiple years in the Accounting Today Top 100 Most Influential People in Accounting. In addition, Chuck has written a book, published by ITS in 2017, titled: *Guide to Start and Grow Your Successful Tax Business*. Additional information is available by calling Chuck at 1.800.984.1040, emailing cmccabe@peopletax.com, or by visiting the ITS website www.peopletax.com.

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