



Client Success Story

AICPA Firm-Based Retirement Program

A 401(k) Plan Designed for CPA Firms

Nowicki and Company, LLP
Paul E. Kiel, CPA



The *right* retirement benefits program supports firm growth

For Nowicki and Company, LLP, having an integrated, affordable, and flexible 401(k) plan attracts new staff and provides value to current team members.

Nowicki and Company, LLP is a self-described “traditional” accounting firm offering a comprehensive range of services to both business and individual clients. When it comes to looking toward the future, however, the firm’s focus is on progressive solutions to meet its needs as they grow their team and their client services.

Retirement benefits: A must-have for firm talent management

Currently, the firm has seven staff members, including six CPAs and one administrator—with plans to add three more professionals in the next year. This growth is attributed to, in large part, what Paul Kiel, Partner and Tax Director at Nowicki and Company, recognizes as, “A real change in the CPA world, with a large number of older practitioners looking to retire, which opens up opportunities for younger firms to gain new clients.”

With Nowicki and Company in recruitment mode, Paul says that for his firm, having retirement benefits as part of the compensation package is a must-have. “Today, if a firm doesn’t have a 401(k) plan to offer employees and potential hires, you’re going to be lost,” he explained.



Stats at a Glance

Firm Profile

Certified Public Accounting firm providing a comprehensive range of services including accounting, auditing, and tax preparation and planning.

Location

West Seneca, New York

Staff

7 staff, including 6 CPAs

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*—Paul E. Kiel, CPA,
Partner and Tax Director
Nowicki & Company, LLP*



Client Success Story: AICPA Firm-Based Retirement Program

The comprehensive 401(k) program designed for CPAs by CPAs

The AICPA Firm-Based Retirement Program was designed by CPAs to meet the unique needs of CPA firms. The program makes it easy—and affordable—for sole proprietors and small to mid-size firms to provide 401(k) benefits to their employees.

From sole practitioners to large regional or national firms, the AICPA Firm-Based Retirement Program provides convenience and flexibility, featuring payroll integration and a vast selection of investment options, making it very attractive to prospective and current employees.

The program reduces the administrative burden for firms with an easy to use online portal and employee self-service options.

A flexible solution that works for firms of all sizes

Until five years ago, Nowicki and Company used a self-directed program through a large investment company to provide its employees with retirement benefits. As Paul recalls, "It was an okay strategy when you are just starting out, but once we had several people and wanted to start putting more money into our retirement accounts, we started looking at 401(k) and profit sharing options."

At that point, Nowicki and Company had just started using Paychex for its payroll, so they looked at the AICPA Firm-Based Retirement Program which ties directly into the Paychex processing system.

The combination of payroll integration, the ability to continue working with their current local financial advisor, and the flexibility of having over 8,000 fund choices in the 401(k) program were three things that Nowicki and Company viewed as big benefits.

"Not having to do any separate payroll processing on our end was a big time saver and it just makes it so much easier to administer the plan," said Paul.

"Plus, we were able to maintain the relationship that our firm already had with a financial advisor, which was beneficial as well."

Easy benefits administration and dependable service

With the addition of some new team members on the horizon, Paul anticipates that onboarding them into the firm's 401(k) plan will be essentially effortless with the program's online access and self-serve dashboard.

"We've never had an issue with the program, and I am not aware that our employees have either. We receive email confirmations on all activity, which also makes it easy to keep track of where you are at." Paul confirmed.

As part of the AICPA Firm-Based Retirement Program, Nowicki and Company is confident that the plan will continue to meet their needs as the firm continues its expansion. "From day one, the set-up and administration has been easy and the service we've received has been great," said Paul. "It's definitely a solution that has played an important part in our firm's progression. I would recommend that all firms consider the program."

Retirement benefits and saving made easy

Payroll integration, cost-savings, and a vast array of investment options are just a few of the benefits the AICPA Firm-Based Retirement Program offers. With its convenient web-based administration portal and mobile application options, firms and employees alike will find it easy to take advantage of this comprehensive 401(k) program.



Contact us today!
877.264.2615

Learn more at:
aicpa.org/Retirement

