

# The Certified Bookkeeper™ (CB) Designation

## National Certification for Bookkeepers



**The American Institute of Professional Bookkeepers**  
*The National Association for Bookkeepers Since 1987*

6001 Montrose Road, Suite 500, Rockville, MD 20852  
Phone: 800-622-0121 ■ Fax: 800-541-0066  
info@aipb.org ■ [www.aipb.org](http://www.aipb.org)

## Benefits of Certification

The following statistics are from a 2019 survey of CBs by Lewis & Clark, Raleigh, NC:

- 90% of all CBs, employed and freelance, recommend certification to other bookkeepers.

### For employed CBs

- 49% of employed CBs say that certification enhanced their standing with their employer.
- 54% of CBs have gotten a new job, been promoted or been given higher-level responsibilities since being certified; 84.3% of these say certification was important to their new status.
- 81% of CBs who interviewed for a new job since becoming certified say that certification was important in obtaining the interview.
- 59% of CBs received a raise after becoming certified —75.5% of these say certification was important in getting the raise.
- 46% of CBs say that being certified has enhanced their self-image.
- 61% of CBs say they gained new knowledge preparing for certification.
- 55% of CBs say that preparing for certification filled in gaps in their knowledge.
- 58% of CBs say that being certified has increased their self-confidence.



### Freelance CBs

- 48% of freelance CBs say they have raised their rates to clients since becoming certified.
- 37% of freelance CBs say that being certified helped them gain new clients.
- 55% of freelance CBs say that being certified enhanced their standing with clients.
- 47% of freelance CBs say that being certified has enhanced their self-image.
- 51% of CBs say they gained new knowledge preparing for certification.
- 57% of CBs say that preparing for certification filled in gaps in their knowledge.
- 50% of CBs say that being certified has increased their self-confidence.
- 82% of freelance CBs say that they have utilized certification for marketing purposes.

## What is the Certified Bookkeeper designation?

The *Certified Bookkeeper* designation assures the ability to carry out all bookkeeping functions through the adjusted trial balance, including basic payroll, for firms of up to 100 employees.

**Requirements:** Pass the national certification exam, prove 2 years' experience in bookkeeping (can be obtained after passing the national exam) and sign the code of ethics. Retaining certification requires earning annual continuing professional education credits (CPECs).

Cost of Certification		
	AIPB Members	Nonmembers
Enrollment	\$ 25	\$ 60
Workbooks	254	314
National CB Exam	200	200
<b>Total cost</b>	<b>\$479</b>	<b>\$574</b>



## How to Become a *Certified Bookkeeper (CB)*

To become a *Certified Bookkeeper*, you must meet three requirements:

1. **Pass the four-part national certification exam.** Parts 1 and 2 are given at any of 300 Prometric Test Centers. Parts 3 and 4 are open-book tests that come with your workbooks. All tests are multiple-choice.
2. **Sign a Code of Ethics.** See pages 10-11.
3. **Submit evidence of at least 2 years' full-time bookkeeping experience** or 3,000 hours' part-time or freelance experience **before or after** you pass the national exam (Undergrads can include internships and tax- or accounting-related volunteerism such as VITA, but not simply office work.) You have 3 years to fulfill this requirement from the date that you pass the exam. See the "Evidence of Experience" form on page 9.

## Use of Certification

Obtaining the Certified Bookkeeper designation, conferred by the American Institute of Professional Bookkeepers, is voluntary. Those persons or organizations that choose to include the Certified Bookkeeper designation as a condition of employment or advancement do so of their own volition and must determine for themselves whether the use of such a certification process, including its eligibility and recertification and any other requirements imposed by such persons or entities, meets their respective needs and complies with any laws applicable to them.

## How to Register for the *Certified Bookkeeper (CB)* Designation

To register, file the application on pages 7–8. Allow 4 weeks for processing.

Once your application is processed, you have one year to complete any one part of the certification exam. If you do not complete any one part within one year, you must register again.

If you do not pass all parts of the exam within three years, you must re-register and take all tests again.



## Registration Fee for the *Certified Bookkeeper* Designation

The nonrefundable registration fees, payable to AIPB, are as follows:

AIPB-Member registration fee	\$25
Nonmember registration fee	\$60

## The Four-Part *Certified Bookkeeper* Exam

The <i>Certified Bookkeeper</i> Exam	Time	Fee	Passing Grade
<b>Part 1 – At Prometric: Adjustments and Error Correction</b>			
Test 1: Accruals, Deferrals and the Adjusted Trial Balance			75%
Test 2: Correction of Accounting Errors and the Bank Reconciliation	2 hours	\$100	75%
<b>Part 2 – At Prometric: Payroll and Depreciation</b>			
Test 1: Payroll			75%
Test 2: Depreciation	2 hours	\$100	75%
<b>Part 3 – Back-of-the-workbook exam: Inventory</b>			
Included in the workbook <i>Mastering Inventory</i>	No limit	No fee	70%
<b>Part 4 – Back-of-the-workbook exam: Internal Controls and Fraud Prevention</b>			
Included in the workbook <i>Mastering Internal Controls and Fraud Prevention</i>	No limit	No fee	70%

## Retests

If you do not pass a part of the national exam, you can retake just that part after a 30-day waiting period. For example, if you take Part 2 and pass Payroll but not Depreciation, you can retake just Depreciation. The fee for retaking one part is \$60. There is no fee for retaking a back-of-the-workbook exam.

**GI Bill reimbursement:** Military personnel, veterans and some dependents of deceased veterans may be eligible for reimbursement of exam costs (<https://benefits.va.gov/gibill/>).

## Applicants With Disabilities

AIPB complies fully with the Americans with Disabilities Act (ADA). If you require reasonable accommodation for the exam, please call 800-622-0121 before submitting your "Application for the *Certified Bookkeeper* (CB) Designation."

## Obtaining Your *Certified Bookkeeper* (CB) Designation

If you pass all tests, meet the experience requirements, and sign the AIPB Code of Ethics, you will receive your certificate within 2 weeks of passing the last test.

## Taking Tests at Prometric

Although the tests at Prometric are listed as “Part 1” and “Part 2,” you can take them in any order. We recommend scheduling and sitting for Part 1 before scheduling Part 2.

All tests at Prometric are given on a PC. Each question is multiple choice, so you simply select a, b, c, or d. Prometric provides an optional tutorial before you start. Your test score is printed out for you at Prometric as soon as you complete the test.



## Prometric Test Center Rules

Here are the rules for Prometric Test Centers:

1. You must present two forms of I.D.; one with a photo and both showing the same name and signature (i.e., not one with your maiden name and one with your married name). Acceptable forms of Primary I.D. are: valid state driver's license, valid passport, state I.D. card, military I.D. card, student I.D. card. Acceptable forms of Secondary I.D. are: credit card, ATM card, green card.
2. Nonprinting, nonprogrammable, self-powered calculators may be used during the tests.
3. No test materials, documents or memoranda of any kind may be taken from test rooms.
4. The name/I.D. number of anyone suspected of irregularities is reported to AIPB.
5. You may take the scheduled part of an exam only on the day and time scheduled.

## Retaining Your Certified Bookkeeper (CB) Designation

To keep your Certified Bookkeeper designation, you must acquire over every 3 years, a total of 60 Continuing Professional Education Credits (CPECs), starting from the date you are certified.

The fee for registering CPECs is \$3 per CPEC. When you are certified, you will receive complete information about CPECs, as well as abundant free sources for earning them.

## Getting Started

AIPB offers the six self-study course workbooks shown below to prepare for each part of the national certification exam.

There is a double-quiz at the end of each workbook section to make sure you master the skills and knowledge you just learned. We strongly urge you to write the answers on a piece of paper—not in the workbook—so you can practice the quizzes over and over. The questions on the national exam are similar to, but never duplicates of, the questions in the workbook quizzes. So, if you do and re-do the quizzes at the end of each workbook section, you should have no difficulty with the national exam.

# Preparing for the Four-Part National Certified Bookkeeper (CB) Exam

## The Six CB Prep Course Workbooks

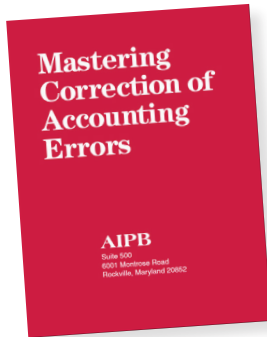
The double-quiz  
at the end of  
each section  
helps to ensure  
you master the  
information.

### 1. Mastering Adjusting Entries



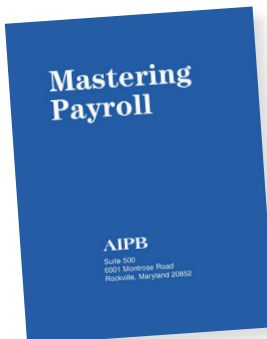
- Section 1.** Accrual v. cash basis
- Section 2.** Accrued revenue
- Section 3.** Accrued expenses
- Section 4.** Unearned revenue
- Section 5.** Prepaid (deferred) expenses
- Section 6.** Other adjusting entries (depreciation, bad debt, etc.)
- Section 7.** From the unadjusted trial balance to the financial statements

### 2. Mastering Correction of Accounting Errors



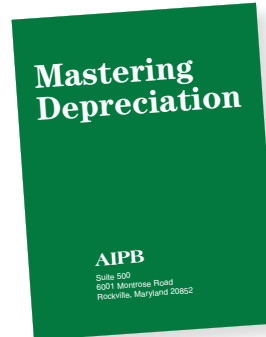
- Section 1.** Where accounting errors occur—how to find them
- Section 2.** The bank reconciliation
- Section 3.** Using the trial balance to find errors
- Section 4.** Correcting current-period accrual errors
- Section 5.** Correcting current-period deferral errors

### 3. Mastering Payroll



- Section 1.** Employees v. nonemployees
- Section 2.** Federal v. state laws
- Section 3.** Paying employees under federal law
- Section 4.** Required payroll data
- Section 5.** Form W-4 and state withholding forms
- Section 6.** Withholding and depositing taxes
- Section 7.** Completing federal reporting forms
- Section 8.** When wages are taxable
- Section 9.** Other federal and state requirements
- Section 10.** Journal entries for payroll

### 4. Mastering Depreciation



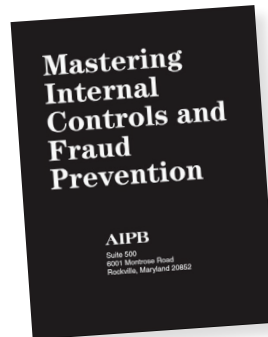
- Section 1.** Depreciation for book v. tax purposes
- Section 2.** GAAP depreciation
- Section 3.** The straight-line method
- Section 4.** The units-of-production method
- Section 5.** The declining balance method
- Section 6.** The sum-of-the-years'-digits method
- Section 7.** Depreciation under federal tax rules
- Section 8.** Depreciating vehicles under MACRS

### 5. Mastering Inventory



- Section 1.** Merchandise inventory
- Section 2.** The perpetual method
- Section 3.** The periodic method
- Section 4.** Weighted avg. costing
- Section 5.** FIFO costing
- Section 6.** LIFO costing
- Section 7.** The lower of cost or market (LCM) rule

### 6. Mastering Internal Controls and Fraud Prevention



- Section 1.** How employees steal noncash assets
- Section 2.** How to prevent employee theft before it starts
- Section 3.** Preventing check fraud
- Section 4.** Preventing credit-card fraud
- Section 5.** Preventing vendor cheating
- Section 6.** Con schemes and other scams against business

# Application for the *Certified Bookkeeper (CB)* Designation—Part 1

Complete Parts 1 and 2 and return to:

**Certified Bookkeeper Program, American Institute of Professional Bookkeepers**

6001 Montrose Road, Suite 500, Rockville, MD 20852

Tel. 301-770-7300 Fax 301-770-5626 Email [patricia.beltran@aipb.org](mailto:patricia.beltran@aipb.org)

## Please Print

Filing Date

\_\_\_\_/\_\_\_\_/\_\_\_\_  
Mo. Day Year

Date of Birth

\_\_\_\_/\_\_\_\_/\_\_\_\_  
Mo. Day Year

Mother's Maiden Name

\_\_\_\_\_

☐ Mr. ☐ Ms.

\_\_\_\_\_

Last Name

\_\_\_\_\_

First

\_\_\_\_\_

M. I.

## Home Address

\_\_\_\_\_

Number and Street

Apt. No.

City

State

Zip Code

## Work Address

\_\_\_\_\_

Company

Number and Street

Suite No.

City

State

Zip Code

I would like correspondence sent to my ☐ home address ☐ work address

Business Phone

Ext.

Home Phone

Preferred E-mail Address (required)

\_\_\_\_ - \_\_\_\_ - \_\_\_\_

\_\_\_\_ - \_\_\_\_ - \_\_\_\_

\_\_\_\_\_

**My present bookkeeping position:** ☐ Company bookkeeper ☐ Freelance bookkeeper

☐ My Member I.D. number is \_\_\_\_\_ (can be found on your AIPB Membership Certificate, renewal notice, or in the email you receive each month for the latest issue of *The General Ledger*).

☐ I am not an AIPB member. You will receive an I.D. number upon acceptance of this application.

☐ I am not a member, but I am enclosing my membership enrollment form (see page 15). Your I.D. number will be sent to you.

## Statement of experience:

☐ I have completed my experience requirements and enclosed the forms (page 9).

☐ I have completed some of my experience requirements and enclosed the form (page 9) with this application. I understand that I must submit my remaining experience requirements when I complete them.

☐ My experience form (page 9) is being sent under separate cover to the address above.

☐ I will complete my experience and submit my experience form after I take the certification exam.

I certify that I have read and understand the instructions and that the information given by me is correct. I further certify that I have read the **Certified Bookkeeper's Code of Ethics** (pages 10–11) and that I understand and accept it. I understand that knowingly providing false statements herein or lack of compliance with the *Certified Bookkeeper's Code of Ethics* are grounds for rejection of this application. I understand that the liability of the American Institute of Professional Bookkeepers and its agents is limited to application fees only.

Signature of Applicant

Date

**BE SURE TO COMPLETE PART 2 OF THE APPLICATION ON THE NEXT PAGE.**



## Application for the *Certified Bookkeeper (CB)* Designation—Part 2

Choose one of the following:

- ☐ Application (pages 7–8) and registration fee enclosed. (Allow 3 weeks for processing.)
- ☐ Application (pages 7–8), registration fee and workbooks fee (below) enclosed.
- ☐ Only the payment for the course workbooks selected below enclosed. (Allow 7–10 days for delivery.)

### Registration Fee and Workbook Order Form

	Member price	Nonmember price
<input type="checkbox"/> <b>Registration Fee (nonrefundable)</b> .....	<b>\$25</b>	<b>\$60</b>
<input type="checkbox"/> Mastering Adjusting Entries.....	\$39	\$49
<input type="checkbox"/> Mastering Correction of Accounting Errors.....	\$39	\$49
<input type="checkbox"/> Mastering Payroll .....	\$49	\$59
<input type="checkbox"/> Mastering Depreciation .....	\$49	\$59
* <input type="checkbox"/> Mastering Inventory .....	\$49	\$59
* <input type="checkbox"/> Mastering Internal Controls and Fraud Prevention .....	\$29	\$39
* <i>The Final Exam in the back of this workbook is used for the national certification exam.</i>	Subtotal \$_____	\$_____
	+ \$6 s/h per book \$_____	\$_____
	<b>My Total Payment is \$_____</b>	<b>\$_____</b>

**Become a member  
and get AIPB  
Member Discounts.  
See Special Offer  
on page 12.**

**Free shipping  
on orders of  
6 books**

- ☐ Check or money order enclosed payable to "AIPB"
- ☐ Charge my: ☐ Visa ☐ MasterCard ☐ AMEX ☐ Discover

#### Moneyback Guarantee

All course workbooks are fully guaranteed. If not satisfied, return course workbook(s) within 30 days in good condition for a 100% refund. Application fees, however, are nonrefundable.

Credit Card Number \_\_\_\_\_

Expiration Date \_\_\_\_\_

CCV2 Number (on back of most cards) \_\_\_\_\_

Cardholder's Name \_\_\_\_\_

Signature \_\_\_\_\_

Applicant's Name \_\_\_\_\_

Company (if applicable) \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_



## Application for the *Certified Bookkeeper (CB)* Designation Evidence of Experience—Part 3

Complete and return to: **Certified Bookkeeper Program, American Institute of Professional Bookkeepers**  
6001 Montrose Road, Suite 500, Rockville, MD 20852  
Tel. 301-770-7300 Fax 301-770-5626 Email [patricia.beltran@aipb.org](mailto:patricia.beltran@aipb.org)

TYPE OR PRINT LEGIBLY. HAVE CURRENT/FORMER SUPERVISOR OR CLIENT SIGN/INITIAL AS NOTED.

☐ I am an employee.      ☐ I am a freelancer.

Applicant	Supervisor/Owner (if employed) or Client (if freelance)
Name	Name
Name while employed (if different)	Company/Organization name
Street address	Street address
City/State/Zip	City/State/Zip
Phone number	Phone number
E-mail address	E-mail address

Employer's or Client's verification (Initial)

A. Dates of full-time employment

From (mo/day/yr)	To (mo/day/yr)

B. Dates of part-time employment

From (mo/day/yr)	To (mo/day/yr)

If **part-time**, number of hours worked per week: \_\_\_\_\_

**Duties performed (at least three must be checked):**

- ☐ bookkeeping (basic)
  - ☐ accounting (basic)
  - ☐ preparing the bank reconciliation
  - ☐ recording general journal entries
  - ☐ recording accounts receivable
  - ☐ recording accounts payable
  - ☐ preparing payroll(s)
  - ☐ reporting federal or state payroll taxes
  - ☐ recording depreciation for book purposes
  - ☐ recording depreciation for tax purposes
  - ☐ recording inventory
  - ☐ recording end-of-period adjustments and costing out inventory
  - ☐ maintaining and controlling end-of-period inventory balances
  - ☐ preparing part of a trial balance
  - ☐ maintaining sales-tax-payable and filing end-of-period forms and schedules
  - ☐ operating accounting software—inputting transactions or general journal entries or adjustments for the trial balance
  - ☐ preparing the income statement
  - ☐ preparing the balance sheet
  - ☐ handling collections
  - ☐ making collection calls and maintaining payments schedule
  - ☐ budgeting
  - ☐ reporting end-of-period budget v. actual results
  - ☐ preparing tax returns for a business
  - ☐ other (describe) \_\_\_\_\_
  - ☐ other (describe) \_\_\_\_\_
  - ☐ other (describe) \_\_\_\_\_

These statements are true and accurate according to my records or to the best of my knowledge.

Applicant signature	Date	Employer or Client signature	Date
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# The Certified Bookkeeper Code of Ethics

## Composition of the Code of Ethics for Certified Bookkeepers

The *Certified Bookkeeper's* Code of Ethics comprises a Preamble, Rules of Ethics and interpretations of the Rules of Ethics.

### Preamble

As a member of the accounting profession, the *Certified Bookkeeper* has responsibilities to a number of parties. Which parties the *Certified Bookkeeper* has obligations to depends on whether the *Certified Bookkeeper* is employed as an internal bookkeeper for a particular entity or is working as a public bookkeeper for clients.

As an internal bookkeeper for an entity, the *Certified Bookkeeper* has responsibilities to...

1. the employer;
2. society; and
3. the bookkeeping and accounting profession.

As a public bookkeeper, the *Certified Bookkeeper* has responsibilities to...

1. the client;
2. society; and
3. the bookkeeping and accounting profession.

This Code of Ethics is applicable to all *Certified Bookkeepers*.

## Rules of Ethics for Internal Bookkeepers

Internal *Certified Bookkeepers* have the following obligations:

### Obligations to the employer

1. To provide the employer with high-quality professional services.
2. To remain current and up to date on matters relating to the bookkeeping profession. Only by being up to date can the *Certified Bookkeeper* provide the employer with high-quality professional services.
3. To protect the confidence of all aspects of the employer's business or, in the case of a nonbusiness entity, of all matters relating to the employer.
4. To be loyal to the employer and work in the best interests of the employer.
5. Not to engage in any activity that is in conflict with the employer's interests.
6. If asked by the employer to do something not in accordance with the *Certified Bookkeeper's* professional standards, to attempt first to resolve the issue within the employer's organizational structure or, if unable to resolve the situation, to resign and seek employment elsewhere. At no time should the *Certified Bookkeeper* report this situation to an outside group or agency unless required to by law.

### Obligations to society

1. *Certified Bookkeepers* employed as internal bookkeepers should at all times conduct themselves with integrity.

2. *Certified Bookkeepers* employed as internal bookkeepers should, when requested or required, provide government agencies or bodies with information that, to the best of their knowledge, is correct.
3. *Certified Bookkeepers* employed as internal bookkeepers should be objective in their professional judgments, actions and interpretations.

### **Obligations to the bookkeeping and accounting professions**

1. *Certified Bookkeepers* employed as internal bookkeepers should refrain from any act that would bring discredit to the bookkeeping or accounting profession.
2. *Certified Bookkeepers* employed as internal bookkeepers should share new, general, nonproprietary developments in accounting with other members of the bookkeeping and accounting professions.

### **Rules of Ethics for Public Bookkeepers**

Public *Certified Bookkeepers* have the following obligations:

#### **Obligations to clients**

1. To provide clients with high-quality professional services.
2. To remain current and up to date on matters relating to the bookkeeping profession. Only by being up to date can the *Certified Bookkeeper* provide the client with high-quality professional services.
3. To protect the confidence of all aspects of the client's business or, in the case of a nonbusiness entity, of all matters relating to the client.
4. To be loyal to the client and work in the best interests of the client.
5. Not to engage in any activity that is in conflict with the client's interests.
6. If asked to do something not in accordance with the *Certified Bookkeeper's* professional standards, to attempt first to resolve the issue with the client or, if unable to resolve the situation, to resign from the engagement and, if necessary, seek legal counsel. At no time should the *Certified Bookkeeper* report this situation to an outside group or agency unless required to by law.

#### **Obligations to society**

1. *Certified Bookkeepers* engaged as public bookkeepers should at all times conduct themselves with integrity.
2. *Certified Bookkeepers* engaged as public bookkeepers should, when requested or required, provide government agencies or bodies with information that, to the best of their knowledge, is correct.
3. *Certified Bookkeepers* engaged as public bookkeepers should be objective in their professional judgments, actions and interpretations.

### **Obligations to the bookkeeping and accounting professions**

1. *Certified Bookkeepers* engaged as public bookkeepers should not engage in any act that would bring discredit to the bookkeeping or accounting profession.
2. *Certified Bookkeepers* engaged as public bookkeepers should share new, general, nonproprietary developments in accounting with other members of the bookkeeping and accounting professions.

## The American Institute of Professional Bookkeepers

6001 Montrose Road • Suite 500 • Rockville, MD 20852 • 301-770-7300 • aipb.org

# *You are invited to accept an Introductory Membership in the national association for bookkeepers...*

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**National Certification**  
The *Certified Bookkeeper* (CB)  
Designation

**Resources**  
*The Encyclopedia of  
Journal Entries*  
*The General Ledger* (monthly)

**CPE Accounting Courses**  
*Mastering Adjusting Entries*  
*Mastering Depreciation*  
*Mastering Correction of  
Accounting Errors*  
*Mastering Internal Controls  
and Fraud Prevention*  
*Mastering Financial  
Statement Analysis*  
*Mastering Inventory*  
*Mastering Payroll*  
*Mastering the Statement  
of Cash Flows*  
*Mastering Credit  
and Collections*  
*Mastering Double-Entry  
Bookkeeping*

Dear Accounting Professional:

Let me invite you to join bookkeepers nationwide in the national association for your profession.

Whether you are employed or in your own business, here is why I hope you will accept this invitation:

### 7 major benefits of membership

**Benefit #1. You keep your skills and knowledge up to date—free.** Each month you get a concise briefing, *The General Ledger* newsletter. It keeps you current on the latest federal and state changes in bookkeeping, payroll, recordkeeping and reporting that affect your company or clients—and your job.

**Benefit #2. You get bookkeeping, accounting and payroll help—free.** Call our exclusive telephone AnswerLine. Seasoned accountants answer your questions.

**Benefit #3. You advance your career.** Add new skills to your resume or brochure with convenient home-study courses, starting as low as \$19. Earn a *Certificate of Completion* to hang on your wall.

**Benefit #4. You get professional discounts.** Save up to 34% on select UPS® shipping services. Save 20% on professional liability insurance with a top insurer. Plus: Find jobs, assistants—or clients—free on our Web “Jobs” page.

**Benefit #5. Become a certified bookkeeper—and put “CB” after your name.** You can become certified without joining, but members save many times their membership fee on certification. The U.S. Bureau of Labor Statistics’ predicts that *Certified Bookkeepers* “will have the best job prospects.”

**Benefit #6. Receive a personal, dated Certificate of Membership,** suitable for framing. Reflects your active role in your profession.

**Benefit #7. You save up to 50% on a no-risk membership.** You get to try an Introductory Membership at substantial savings. And you have no risk because of our 100% Moneyback Guarantee. If you are not satisfied, you get a refund.

To gain professional recognition, you need to demonstrate professional knowledge. That is why we make sure you are always up to date. Here’s how:

Benefits, continued > > >



**A quick look at your monthly briefing — *The General Ledger* newsletter**

You get the latest bookkeeping, accounting and tax news. In minutes, you track changes in when to expense v. capitalize, booking of purchases and disposal of assets, rules on personal use of company cars, rules on over-time pay, rules on employee v. independent contractor classification, and more.

You get bookkeeping and management updates, such as: new expense reimbursement rules...new procedures for correcting W-2 and 941 errors...required procedures for collecting and retaining employee data...and more.

You get practical tips you can use. Here are 3 right now:

1. If a customer gives you a postdated check, which account do you debit? Notes Receivable (not Cash).
2. If your company leases a car that it plans to buy, do you expense or capitalize it? Capitalize it.
3. If Joe retires, then returns part time to do the same work, is he an employee or an IC? An employee.

You get a monthly quiz to brush up skills. Here's one right now:

1. To correct a cash sale recorded for too much, dr \_\_\_\_\_ and cr \_\_\_\_\_.
2. To record the July property tax prepaid in May, dr \_\_\_\_\_ and cr \_\_\_\_\_.
3. Must employer pension plan contributions appear on employees' pay stubs?

Answers: 1. Sales, Cash 2. Property Tax Expense, Prepaid Property Taxes 3. No

You get a monthly Tax Calendar of key filing dates. Helps make sure you file the right forms at the right time.

**Try a 1-year membership without risk—and receive 3 special reports—free**

**Free Bonus #1: *Better Bookkeeping in 15 Minutes.*** How to withhold from car allowances...post returned checks...correct W-2 errors...and more. Plus: Often overlooked rules on overtime, including: Who gets overtime, how to compute it (do you include paid time off?), and more.

**Free Bonus #2: *21 Key Bookkeeping Changes in Current Tax Laws.*** Yes, business meals are still deductible—the new IRS guidance . . . Your employee can also be your IC—at the same time . . . The IRS is scrutinizing family firm compensation: what you need to know . . . “Our payroll service did it” but are you responsible? . . . The new IRS IC v. employee test . . . Do you know the new safe-harbor for payroll tax errors? . . . and more..

**Free Bonus #3: *The Bookkeeper's Guide to Internal Controls.*** Protect yourself against liability if you sign company checks or withhold taxes from paychecks plus other self-protection. Protect your company or clients against bad-check losses, fraud and other threats.

**Try an Introductory No-Risk Membership—save up to 50%**

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Stanley I. Hartman  
Executive Director

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### Dictionary of 500 Most Common Bookkeeping & Accounting Terms

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