PAPERLESS ACCOUNTING IN MINUTES WITH PDFFILLER

Using PDFFiller to Collect and Collate Client Tax Information
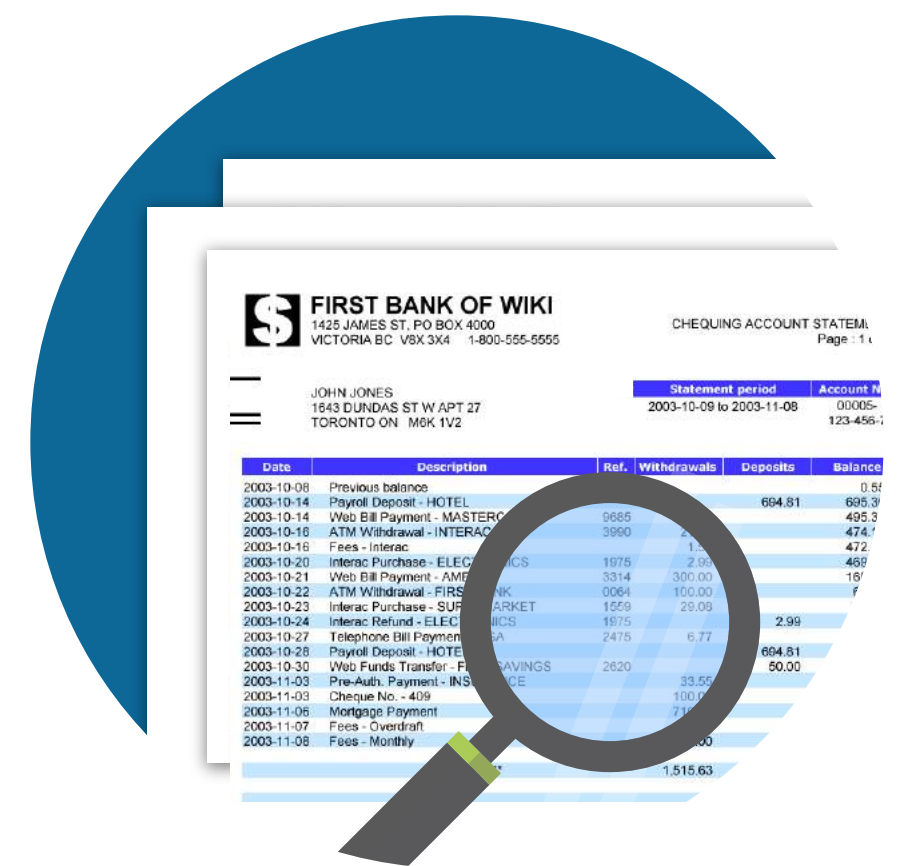
WHO?

Brian Lehrhoff EA is a thriving one-man organization devoted to helping clients with their taxes located in the suburb of Fair Lawn, New Jersey, less than an hour's drive from New York City. Brian's office is situated on one of the town's quiet, green side-streets lined with neat bungalows and perfectly trimmed lawns.

An Enrolled Agent (EA) such as Brian, helps clients with audits, collections and appeals and is federally licensed – EAs are experts in tax law and in the field of taxation. Brian Lehrhoff specializes in such work and serves his 250 clients personally, helping businesses and individuals with tax and accounting services including tax planning and tax return preparation, auditing, and bookkeeping.

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THE PROBLEM

Brian's accounting practice routinely engages in detailed financial discussions and planning with customers. For this, they need to collate and analyze customers' bank records comprehensively. This information is extensive and comes in "several different formats and source bank documents that needed to be extracted and converted." Without this information, it would be impossible for Brian to understand the financial position of the customer and plan accordingly.

Brian tried entering the information manually, but "if a customer gives me a year's worth of bank statements or credit card statements, it's time intensive to manually key the data," he said.

He also looked to other digital solutions, but "other tools did not extract and present the data correctly or [did so with] poor formatting," Brian said, and the "old software vendor added an extra step of cleaning data after extraction." Sometimes, the data wasn't extracted at all.

Ultimately, with other tools, Brian was left with an incomplete or poorly formated data set that was difficult or impossible to use. He was forced to commit resources to checking and correcting all the extracted data manually — "it [took] a lot of time to get the information entered before it [could] be evaluated," Brian said.

But an internet search led him to PDFfiller — "[I] tried it," said Brian. "It worked."

THE SOLUTION

Brian processes hundreds of pages of bank documents every year using PDFfiller. But even with this data load, the process is quick and simple: the customer sends PDFs of his bank documents attached to an email. Brian saves the attachments and allows PDFfiller's sophisticated data processing tool to extract the information. The exported data is then inputted directly into Quickbooks tax software. "It's really that simple," Brian said.

"PDFfiller works very well identifying data positionally and returning those values, for instance, [with the] extraction of the invoice number and invoice date on a form," said Brian.
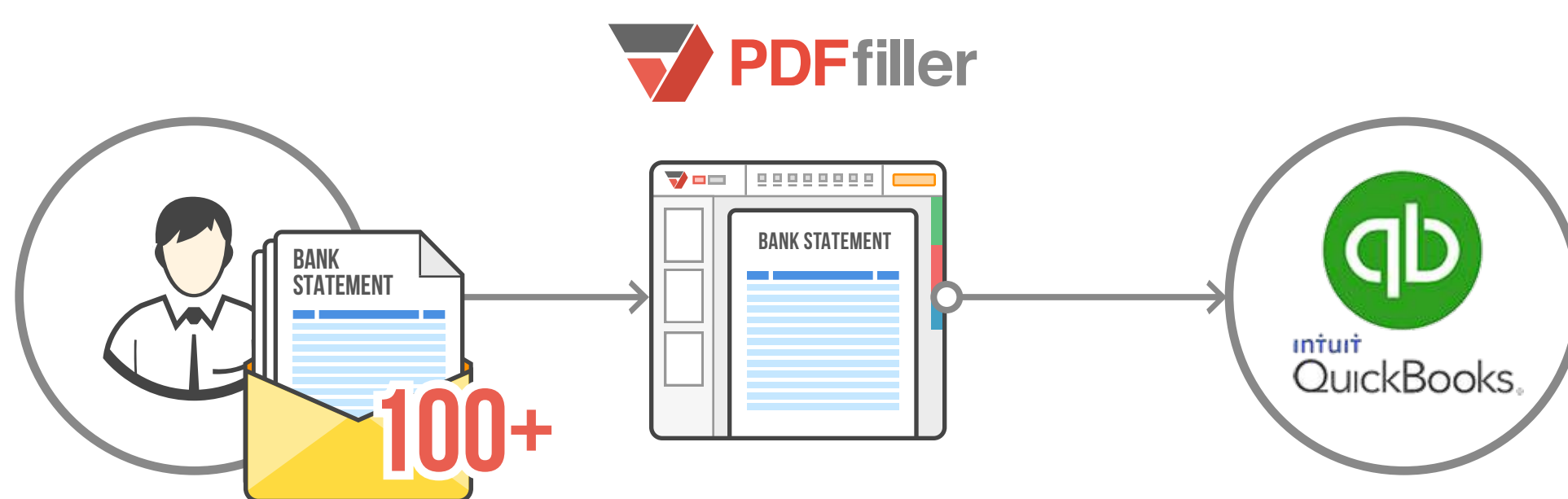
Figure A. Data processing, extraction and export with PDFfiller.

With a heavy client load and a lot of data to collect and analyze, saving time is critical, but so too is accuracy. Brian's clients rely on their accountant to understand their data and make appropriate financial decisions and recommendations. But unlike other document solutions, "We didn't have to clean the data with PDFfiller," Brian said. Instead, with PDFfiller, Brian can be confident that the data extracted from his customers' bank statements with PDFfiller and inputted into his spreadsheets and tax software is sound.

THE BENEFITS OF USING PDFFILLER

Speed

With between three and five clients each month with up to twenty pages of data each, the time demanded from Brian to process information was quickly adding up. But with PDFfiller, "speed = time saved", Brian said — meaning he can spend more time working with clients and less on data extraction. "It saves me from expending time — extracting the data is only half the job. The other half is importing, balancing and checking and organizing. PDFFiller made the extraction and cleaning process faster and easier than other solutions."

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– Brian Lehrhoff, Enrolled Agent.

Cost Savings

Using PDFfiller saves time and for Brian, or any other business, time is a valuable and finite quantity. With PDFfiller, "extracting a month's worth of data takes minutes" and that means that Brian saves many hours over the course of a month.

Security

While for Brian, security wasn't an issue, for many working in the field of financial services, document security is critical. With PDFfiller, your data is protected on Amazon's state-of-the-art, ultra-secure S3 servers. You can also save private documents in an encrypted folder with two-factor authentication on your PDFfiller account. User authentication means that only designated people can access specific documents, while an audit trail means that users can track access and changes to these documents. Moreover, keeping your documents online means that you'll never risk losing them to a failed hard drive or a stolen laptop.

CONCLUSION

Many banks don't make it easy to download customers' financial data in any form useable for analytical purposes. However, PDFfiller allows Brian to download PDFs of his customers' bank statements, which are always available, and collate this information effectively — "It's very easy to get the customer's data to import from the PDF to Quickbooks with PDFfiller", he said, making it ideal for organizations and individuals like Brian. Having tried other solutions, Brian found that PDFfiller was the most effective way to collect and collate information.

PDFfiller also allows users to easily upload and edit data on PDF documents as well as send documents to clients and customers for signature. With its many easy to use tools, PDFfiller is the most full featured online document management solution.

While Brian uses PDFfiller regularly to collect data, he is hoping to take more advantage of the manifold ways it allows users to save time and money and work with documents more efficiently. "I have another project in progress to take other data - invoices, debits, credit memos or health claims - extract key fields and marry to PDF" and ultimately collect this information in a database. PDFfiller is a perfect solution for these processes, while also allowing users to edit, send, and sign their PDF documents online from any internet-connected device. These features make this complete document solution ideal for Brian and other professionals and businesses in the financial field.