

Member Spotlight: Carol Topp, CPA

Never underestimate the value of “paying it forward,” especially when it involves helping others discover the importance of personal finance.

Carol Topp, CPA, was so appreciative of the advice she received years ago about the power of making financially sound decisions that she made a professional and personal commitment to help others do the same. Topp educates community members and teenagers about financial topics while handling tax work for small and micro businesses, and non-profit organizations. Topp sees teaching financial literacy to teenagers and clients as an important investment for the future.

What has been the greatest challenge in managing your own company? What has been your proudest accomplishment?

The greatest challenge for any sole practitioner is the lack of in-office support and mentoring. To counteract that, I focus on one or two areas of accounting. I also meet with other sole practitioners for mutual support.

I find great satisfaction in making accounting understandable to a client. I enjoy public speaking and try to present business terms and the IRS code in a way that my audience can grasp. I have recently started writing books that are directed to specific audiences, such as authors, micro businesses and nonprofit organizations, and that poses new challenges.

When did you begin taking a special interest in financial literacy for teenagers?

When my husband and I were engaged, we received some excellent financial training from a seminar at our church. We learned about the power of compounding, avoiding debt and the importance of budgeting. We so appreciated that knowledge that I later started teaching money management classes in my own church. After I became a CPA, I felt I had the credentials to speak to community groups, too.

When I had children of my own, I found I enjoyed teaching teenagers. I have taught personal finance classes for high school students for several years and I look forward to teaching a 16-week class in the fall. I tell my high school students that personal finance is the most important class they will ever take. They may never use Algebra II again, but they will use what they learn in Personal Finance every day in their adult lives.

I have found that high school students really enjoy personal finance classes when they involve real life skills, so I teach them how to write checks, make a budget, rent an apartment and prepare a tax return (they really like that session!). This fall I hope to take my students on field trips to a bank and a financial planner.

You present workshops on several topics including, money management, business start up, taxes and budgeting. Which topic are you most passionate about?

All of them! Well, I'm not very passionate about budgeting, but I do enjoy seeing people be free of financial bondage. My latest passion is helping teenagers start a micro business. Some of my teenage business clients inspired me to launch a website, MicroBusinessForTeens.com, and write a series of books on starting and running a micro business.

What factors do you think have affected financial literacy positively or negatively?

The need for financial literacy has certainly grown because Americans are now more responsible for funding their own retirement. We need to work harder at resisting easy credit and managing higher debt loads. Added to that in the coming years will be more responsibility for managing our health care expenses via Health Savings Accounts. One of the factors that has led to the need for more

responsible money management is the ease of spending beyond our means by taking on consumer debt.

Do you think the economic recession has brought more attention to the need for greater financial literacy in the general public?

The recession has certainly helped increase the savings rate and reduced spending on credit, which is beneficial. I think many people have received a wake-up call realizing that their spending cannot continue at the same pace. They also face the realization that their children start adult life with massive debt from student loans. I hope the lessons of the recession are not forgotten too quickly. I am curious to see what financial habits today's teenagers develop as a result of living through a severe recession.

How has your OSCP membership and involvement in the Speakers Bureau helped or influenced you as a sole proprietor?

The Ohio Society has helped me tremendously through CPE classes, the Professional Issues Update programs, and through connections with other sole practitioners. I meet monthly for breakfast with other sole practitioners and they have become my mentors and support group. The Speakers Bureau allows me to use my public speaking skills to reach an interested audience. I am volunteering this fall for the CPAs in the Classroom program with a team of other CPAs. We are all interested in partnering with Junior Achievement to bring financial literacy to high school classrooms. ▾

