

Kristin L. Howard, CPA of Palazzo & Company LLC Chosen for American Institute of CPAs Leadership Academy

Kristin Howard one of only 38 CPAs selected for prestigious group

Kristin L. Howard, CPA of Palazzo & Company LLC, has been selected as one of 38 Young CPAs to participate in the American Institute of CPAs 6th Annual Leadership Academy in Durham, N.C. this fall.

Kristin will join an exclusive group of rising stars in the accounting profession to learn strategic planning techniques and develop personal success skills for handling complex management challenges. Leadership Academy participants, all under age 36, will discuss pressing issues facing CPAs and the accounting profession with some of the profession's most influential leaders, including AICPA Chairman Bill Balhoff, CPA, CGMA, and Barry Melancon, CPA, CGMA, the Institute's president and CEO.

"The AICPA's Leadership Academy annually selects promising young CPAs and gives them the tools they need to continue to make an impact in the accounting profession," said Balhoff. "As these CPAs continue to develop their careers, both the connections they make and the training they receive at the Leadership Academy will help guide them along the way."

The AICPA selected the 38 attendees of the Leadership Academy from more than 100 candidates recommended by their employers, state CPA societies or both. Candidates submitted resumes which included work history, licensure information, professional volunteer activities, community service, and awards and honors.

The selection process for the 2014 class involved the AICPA reviewing each submission in detail. The submission included a statement provided by

the candidate explaining why their participation in the Leadership Academy would be personally important to them.

Howard has been with Palazzo & Company LLC since early 2011 and she has worked her way from Staff Accountant to Lead Tax Accountant. She earned her undergraduate accounting degree and her MBA at University of Southern Mississippi. She finished graduate school and earned her CPA license while working full time with Palazzo & Company LLC. Locally, she spends her time between the office and a variety of civic organizations that assist in fostering her professional and community relationships.

Lisa Palazzo, owner/firm administrator, had this to say about her employee's selection: I am personally thrilled and honored that Kristin was chosen not only to represent our firm, but MS and such an elite group of future leaders among CPA's. Her dedication to her field and to Palazzo & Company is what sets her apart from most. It is an honor to have such a talented woman on our staff. This is the first of many leadership opportunities that I foresee in her future as she takes her professional growth to the next level.

The American Institute of CPAs 2014 Leadership Academy will be held from Sept. 28 - Oct. 2 at the Washington Duke Inn -Durham, NC. Additional information is available at AICPA.org/youngcpanetwork.



Kristin L. Howard

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(Contribution to the MSCPA Building Fund)

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2015 MSCPA Convention

June 25-28, 2015

Sandestin Golf & Beach Resort

2016 MSCPA Convention

June 23-26, 2016

Sandestin Golf & Beach Resort

Recognize an Outstanding Educator

The MSCPA Awards, Education & Scholarships Committee is seeking nominations for the Outstanding Educator Award for 2014-2015.

Each year the committee requests nominations for selection of an educator

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306 Southampton Row
The Commons
Highland Colony Parkway
Ridgeland, MS 39157
PHONE: (601) 856-4244
FAX: (601) 856-8255
E-MAIL ADDRESS:
mail@ms-cpa.org

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The CPA Newsletter is the official publication of the Mississippi Society of Certified Public Accountants. The Newsletter invites articles of interest to the profession and gives credit to the author; however, it reserves the right to edit articles for correct spelling, wording and punctuation.

Opinions expressed are not necessarily the official policy of the MSCPA. Advertising is accepted in good faith that the product/services are of value stated.



MSCPA Central Chapter Contributes \$10,000 to Scholarship Fund

The MSCPA Central Chapter contributed \$10,000 to the MSCPA Education Foundation and presented the check during their July 17 meeting at River Hills Club. MSCPA President Karen Moody was present to receive the check from Central Chapter President Nathan Cummins.

Welcome New Members

New members include: Philip Justin Burns, Chandler Glenn Croom, Mikal Glenn Dickerson, Stewart Ray Greene, Andrea Joy Harbison, Charlotte Kay Hutchison, Jody Matlock Jordan, Lacy Danielle McCown, Paula Jane Mistretta, and Cynthia M. Rocray.

Now completing the membership process are:

Laura McGarrh Barlow was born in Vicksburg and received her BSBA from the University of Southern Mississippi and MBA from Mississippi College. She is an Accountant with May & Company, LLP in Vicksburg.

William Rhine Chesteen was born in Grenada and received Bachelor of Accountancy and Bachelor of Business Administration degrees from Mississippi State University. He is a Staff Accountant with BFMW Group, PLLC in Greenwood.

Sally Mary Herbert was born in Grenada and received her Bachelor of Business Administration in Accountancy from the University of Mississippi. She is the owner of Sally Mary Herbert, CPA in

Ridgeland.

Laura Paige Hough was born in Natchez and received her BSBA and Master of Professional Accountancy degrees from the University of Southern Mississippi. She is Controller with Pigott Oil Company, Inc. in Tylertown.

Lotis Yvette Johnson was born in Greenville and is applying as an Associate Member. She received a Bachelor of Science in Accounting from Lincoln University and a Master of Professional Accountancy from Delta State University. She is Business Administrator for Lowndes County School District in Columbus.

Kayla Paul-Lindsey was born in Nassau, Bahamas and received her BA in Accounting from Mississippi College and MBA from Belhaven University. She is Principal with Kayla Paul-Lindsey CPA Firm in Jackson.

Ashley Dawn Rigby was born in Georgia and is applying as an Associate Member. She attended Kennesaw State

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MSCPA Educators' Symposium

Friday, October 24, 2014

Ridgeland MSCPA Center

8:00 – 4:30

Members and Non-Members \$85

8:00-8:20	Registration and Breakfast - Provided
8:20-8:25	Welcome
8:25-10:05	“Ethics: From the Classroom to the Boardroom” Dr. Cal Christian, East Carolina University, Greenville, North Carolina
10:05-10:20	Break
10:20- 12:00	“Hot Topics for Accounting Educators” Dr. Kimberly Burke, Millsaps College, Jackson, Mississippi
12:00-12:05	Announcement of MSCPA Outstanding Educator
12:05-12:50	Lunch – Provided
12:50-2:30	“How to Flip Your Classroom” Dr. Tom Edmonds, Professor Emeritus Dr. Chris Edmonds, Assistant Professor University of Alabama at Birmingham
2:30-2:45	Break
2:45-4:25	“How to Flip Your Classroom” Dr. Tom Edmonds Dr. Chris Edmonds
4:25- 4:30	Closing Remarks & Grand Prize

Maximizing Your Client's Social Security: The Landscape has Changed

By Roy T. Thompson, CPA, Pillars, LLC

The US census Bureau estimates 65.2 million "Baby Boomers" (Boomers) were alive and well in 2012. The Social Security Administration estimates that 10,000 Boomers are retiring each and every day and moving on to the next chapter in their life. The landscape is changing and will remain changed for the next 17 years. As a professional you will be impacted by this change because Social Security benefits have been called "the single most important retirement benefit for the average American worker." A majority of pre-retirees and retirees are not getting advice from you, the CPA, because it is no secret that most are unprepared for retirement. Although, many retirees are concerned about health care issues and longer life expectancies and its impact on their retirement, for most, it is a walk into the unknown.

It has been the tendency of our profession to downplay Social Security and its importance for our clients, but in reality, it is probably their largest retirement asset:

a lifetime, inflation protected annuity, with rights of survivorship. More than ever before, people between the ages of 55-66 are looking at Social Security differently and so should you. On the radio, in the news, and on the internet, they are overwhelmed with money that is safe, guaranteed, protected, and free reports. They will get their answers, right or wrong, from somewhere. Is your firm prepared to "change the landscape" of your practice?

According to the Social Security Administration, Master Beneficiary Record, Table 6.B5.1, 2010, 69.7% of all retirees elected to begin receiving benefits early and accepted less than full retirement age (FRA) benefits. Much more staggering is the fact that **43.6% of all retirees voluntarily accepted the minimum benefit.** Why? Some of the reasons would be financial, some would be emotional; but most, I assert, would be because of lack of proper advice. The full

retirement age (FRA) for Social Security is 66 (if you were born between 1943 and 1954). The FRA is slightly higher or lower depending on your birth year in relation to the above. Example: if your birth year is 1956, your FRA is 66 and 4 months or if your birth year is 1940, your FRA is 65 and 6 months. The Social Security benefit at FRA is 100% of your computed benefit or Primary Insurance Account (PIA). You may retire as early as 62 (remember the 43.6% of the retirees), but would receive a reduction of 25% from your PIA benefit. Actually the reduction is computed as 5/9 of 1% for each month prior to FRA, up to 36 months or 5/12 of 1% if the number of months exceeds 36.

Example: John's monthly benefit at full retirement age (FRA) is \$2000.

Retirement age:	62	66
Reduction	<u>25%</u>	—
Social Security check	\$1500	\$2000

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2014 Annual Health Care Services Seminar

MSCPA CENTER – RIDGELAND, MS

Friday, September 26, 2014 – 8:30-4:30

MEMBERS \$210 NON-MEMBERS \$285

- | | |
|----------------------|--|
| 8:00 – 8:30 | Registration and Continental Breakfast
(Sponsored by Horne, LLP) |
| 8:30 - 9:45 | Keynote Address: <i>HFMA National Update</i>
Chad Mulvany – HFMA National |
| 9:45 – 10:00 | Morning Break
(Sponsored by BKD) |
| 10:00 – 11:05 | <i>Medicaid Update</i>
Dr. David Dzielak – MS Division of Medicaid |
| 11:05 – 12:10 | <i>Lean Process Improvement in the Health Care Environment</i>
Greg Stock, CEO – Thibodaux Regional Medical Center |
| 12:10 – 1:00 | Lunch – Provided
(Sponsored by HFS) |
| 1:00 – 2:00 | <i>Politics and Health Care in MS</i>
Steve Dickson – MS Hospital Association |
| 2:00 – 2:15 | Afternoon Break
(Sponsored by MHA) |
| 2:15 – 3:15 | <i>Data Analytics and Business Intelligence in Health Care</i>
Jamie Cleverley – Cleverley and Associates |
| 3:15 – 4:30 | Panel: <i>Preparing for the Future of Health Care</i>
Panel Moderator: Randy Day - Mitchell Day Law Firm
Sam Scott, CFO – MEA Clinics
Jennifer Sinclair, COO – St. Dominic Jackson Memorial Hospital
Doug Higginbotham, CEO – South Central Regional Medical Center
Courtney Phillips, CEO – South Sunflower County Hospital |

MAX SOCIAL SECURITY

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I know what you are thinking: John gets \$1500 per month for 48 months by retiring at 62 over 66. That amounts to \$72,000. That is true, but the Break Even (BE) Point for John is age 77. John will lose if he lives past 77 and his normal life expectancy, according to the Social Security Administration, is 85 years. This move could cost John \$48,000 at age 85.

You may claim your benefit as late as 70 (actually you can retire even later, but all benefits stop accruing at age 70). If you chose to retire after age 66, you are rewarded with Delayed Retirement Credits. This credit is 8% (2/3 of 1% for each month after age 66) per year to age 70 or 32%.

Example: John's full monthly benefit at full retirement age (FRA) is \$2000.

Retirement age:	<u>62</u>	<u>66</u>	<u>70</u>
Reduction	-25%	-	32%
Social Sec. check	\$1500	\$2000	\$2640

John's BE point at age 62 over age 70 is between 79 and 80 years old. If John lives to his normal life expectancy of 85 and selected to delay retirement to age 70, his accumulated benefit over retiring at 62 would be almost \$75,000. If you were John would you not want this kind of information?

John has a spouse named Janis and both are ready to retire. Everything about John is the same as above and Janis's monthly benefit at FRA is \$750. John and Janis are the same age. We will not go over the joint benefit BE point but the

Spousal Benefit. The Social Security law allows for special benefits for spouses meeting certain criteria: spouse can be of either sex, currently married or former spouse, and is or has been legally married to the worker. If state law recognizes a relationship as a legal marriage, so does the Social Security Administration. The worker must have filed for Social Security and the spouse must be at least 62 or caring for a dependent child. The rules for a former spouse are somewhat more complex. The spousal benefit is 50% of the worker's FRA benefit. John must have filed for Janis to proceed. If 50% of John's benefit exceeds Janis's benefit, then she should file for spousal benefits.

Example: John's monthly benefit at full retirement age (FRA) is \$2000 and Janis' monthly benefit is \$750. Both file on own work record.

	John	Janis
Retirement age:	66	66
FRA benefit	\$2000	\$750
Spousal benefit		<u>\$250</u>
Social Security check	\$2000	\$1000

If Janis (or John for that matter) chose to file for benefits, but **Restrict** those benefits to spousal benefits only, she/he would receive spousal benefits while his/her own benefit grew because of the delayed retirement credit (remember 32%).

Example: John's monthly benefit at full retirement age (FRA) is \$2000 and Janis' monthly benefit is \$750. Janis files **Restricted** and receives **Spousal** benefit while her benefit grows. At age 70 both individuals file on their own work record. The following table compares: 1) filing early at 62 for both John and Janis

(remember 43.6% of all retirees do this) against 2) John filing for his benefits at 66 and Janis filing **Restricted** at 66 for **Spousal** benefits, but switches to her own benefits with the 32% delayed credit addition against 3) John filing **Restricted** at 66 for **Spousal** benefits switching to his own benefits with the 32% delayed credit addition. However with strategy #3, Janis switches to **Restricted** at 70 drawing 50% of John's benefits which do not reflect the delayed credit increase. Here we have the same individuals with the same situation, but treated with three different claiming strategies resulting in much different results.

A comparison of the three claiming strategies shows clearly that strategy #1 is a clear disadvantage to your client, unless financial or emotional factors dictate otherwise. However 43.6% of all retirees (and maybe 43.6% your clients) settle with Strategy #1 and lifetime benefits of \$594,000 in this example. You could offer to review their retirement goals and recommend claiming strategies to maximize their Social Security lifetime benefits such as #2 and #3. The lifetime benefits for strategy #2 is \$720,000 and #3 is \$752,880, respectively. The difference is significant and could influence your client's standard of living during their retirement years. (See table on page 10.)

In addition to strategy #3 being more than \$126,000 over strategy #1, and \$32,880 more than strategy #2, it has a higher **Survivor Benefit** (first gray). We cannot go into this with much depth but, basically speaking, one spouse could outlive the other by many years and, if meeting certain criteria, would be entitled

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2014 MSCPA Convention

Members traveled to the Sandestin Golf & Beach Resort June 26-29 for the Annual Convention and Business Meeting. This year's convention had 190 members and 98 spouses plus event sponsors, 19 exhibitors and guests. Photos here are of members preparing to attend the opening reception, general sessions and speakers, and refreshment breaks.

Plaques were presented to Outstanding Educator Dr. Frances McNair, CPA Exam Medal winners and Public Service Award winner Benny Jeansonne. The convention returns to Sandestin next year June 25-28, 2015. Additional convention photos have been posted to the Society's Facebook page.



Our Members in the News

Bill Broyles has assumed the role of interim vice president of Mississippi State University's Division of Student Affairs. Broyles is filling the vacancy created by the departure of Bill Kibler, who recently was named president of Sul Ross State University in Alpine, Texas.

In the interim role, Broyles will oversee the operations of several divisional units, including the departments of admissions and scholarships, police, housing and residence life, recreational sports, assessment and testing services, dining services, as well as University Health Services, and the Office of the Dean of Students.

The Colvard Student Union, Center for America's Veterans, Holmes Cultural Diversity Center, Office of Student Leadership and Community Engagement, and Student Support Services also are housed under the division's administrative umbrella.

Broyles will continue as the division's chief financial officer, a duty he has held as assistant vice president. A certified public accountant, he is an MSU alumnus with a bachelor's degree in accounting and a master's degree in business administration.



The American Institute of CPAs' **2014 Survey on International Trends in Forensic and Valuation Services** featured an article on Jim Koerber, CPA/ABV/CFF, CVA, CFE and The Koerber Company, PA, which is based in Hattiesburg and limits its work to valuation and litigation services for attorneys, CPAs, and their clients. The Survey can be viewed by going to: <http://www.aicpa.org/InterestAreas/ForensicAndValuation/Resources/PracticeManagement/DownloadableDocuments/2014-fvs-trend-survey-results.pdf>

MAJOR EVENTS IN CPE FOR 2014

September 26	MSCPA Center	Healthcare Services Seminar
October 16	MSCPA Center	Industry Conference
October 24	MSCPA Center	Educator's Symposium
November 3-4	MSCPA Center	Corporate Income Tax Workshop
November 7	Christ UMC	Not-For-Profit Conference
November 17-18	MSCPA Center	Individual Income Tax Workshop
December 4	Hilton-Jackson	Mississippi Tax Institute
*December 12	MSCPA Center	Business Valuation & Litigation

*Date Change

NEW MEMBERS

continued from page 2

University and the University of Southern Mississippi earning her Bachelor of Science in Business Administration in Accounting. She is a Staff Accountant with Gerald W. Rigby, CPA, PC in Bay St. Louis.

Farrah Ann Robinson-Day was born in Meridian and is applying as an Associate Member. She received her BS in Accounting from Mississippi State University and her MPA from Mississippi State University. She is Lead Payroll Clerk with Lowndes County School District in Columbus.

RECOGNIZE EDUCATOR

continued from page 1

who has made significant contributions as an accounting instructor. That individual is honored during the MSCPA Annual Business Meeting at Convention in June.

Nominations should be submitted in writing by Oct. 1 to be considered by the committee. Send your nominations to Outstanding Educator, c/o MSCPA, 306 Southampton Row, Ridgeland, MS 39157 to the attention of Annette Pridgen, Committee Chairman.

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Windows 8: What Are The Advantages?

Thomas G. Stephens, Jr., CPA, CITP, CGMA

Introduction

With over 200 million licenses sold, Windows 8 has achieved critical mass in the market. Yet many professionals and organizations remain leery of Microsoft's newest operating system. Unfortunately, if you choose not to upgrade to Windows 8, you may be missing a number of great features designed to allow you to work more efficiently and securely. In this article, you will learn about some of these features and why Windows 8 may be right for you.

Differentiating between Windows 8 and Windows 8.1

Before discussing new features, let us first

differentiate between Windows 8 and Windows 8.1. Microsoft released Windows 8 on October 26, 2012 and followed up with Windows 8.1 on October 27, 2013. Essentially, Windows 8.1 was the first major update to Windows 8 and added several features that make the Windows 8 environment more attractive to business users. All users of Windows 8 are eligible for the free Windows 8.1 update. Additionally, Microsoft has added even more business-oriented features to Windows 8.1 with the free update of Windows 8.1 Update 1 released in April. Figure 1 summarizes the timeline for Windows 8 releases to date.

For purposes of simplicity, we will use

the term "Windows 8" to refer to the entire Windows 8 environment, including Windows 8.1 and Windows 8.1 Update 1.

A Dual-Personality Operating System

The computing world has forever changed. Increasingly, business professionals are choosing to supplement – and in some cases, replace – their traditional desktop/laptop computers with touchscreen tablets. With

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Code of Professional Conduct Online

After more than 5 years in the making the new online Code of Professional Conduct is now available. The new online code is accessible at <http://pub.aicpa.org/codeofconduct> (an alternate URL is also available at www.aicpa.org/newcode).

The bylaws may also be found at <http://www.aicpa.org/About/Governance/Bylaws/Pages/index.aspx>.



Figure 1 - Windows 8 Release Timeline



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WINDOWS 8

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Windows 8, you do not have to learn how to use multiple operating systems in order to work with multiple devices because Windows 8 runs on tablets and on traditional desktops and laptops. When you choose to run Windows 8 on a tablet, such as Microsoft's Surface Pro,

you will probably take advantage of the new "Modern" user interface, a sample of which Figure 2 illustrates. From the Start screen of this touch-optimized user interface, you can launch virtually any application on your computer by tapping or clicking on one of the tiles.

However, if you want – or simply prefer – to work from the familiar "Desktop" user interface, you can quickly switch to that environment

by tapping or clicking the Desktop tile or the Windows button in the lower, left corner of the Start screen. When you do so, the familiar Windows desktop pictured in Figure 3 appears.

The significance of being able to switch between two different "flavors" of Windows 8 cannot be overstated. Because of this feature, you can use Windows 8 as the operating system for a tablet as well as a more traditional desktop/laptop environment. Thus, you do not need to learn how to work with other operating systems when you want to work on your tablet. Further, if you choose to use a smartphone running Windows Phone 8, you will find that it very closely mirrors the functionality found in Windows 8, meaning you only need to learn how to work with one operating system across your desktop/laptop, tablet, and smartphone.

Windows 8 Runs Your Familiar Applications

If you choose to run Windows 8 on your desktop/laptop or tablet, you will find that it runs all of the applications that you otherwise would choose to run on a previous version of Windows (assuming, of course, that your device has adequate resources, such as RAM.) For example, if you have a Surface Pro tablet with Windows 8 installed, you can run Microsoft Office, your accounting software, or your tax



Figure 2 - Windows 8 Modern User Interface

continued on page 14

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WINDOWS 8

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application directly from the device. With other operating systems, you typically cannot do this. Of course, this frees you to work from virtually

anywhere with your tablet, increasing your productivity.

Five Business-Oriented Features in Windows 8

In addition to the two “big picture” items mentioned above, Windows 8 contains a

number of features targeted to business users, including those who choose not to work from a tablet. Because of space constraints, we will discuss only five of the more significant features available to you in Windows 8.

Boot to the Desktop

Many Windows 8 users on desktops and laptops without touch screens will more than likely want to work predominately in the familiar desktop environment. Added to Windows 8.1, you have the ability to have your Windows 8 computer boot directly to the desktop, instead of the Modern user interface.

Faster Boot Times

You will find that a Windows 8 computer boots and is ready for use much faster than the same computer equipped with a previous version of Windows. In some cases, you will see a Windows 8 computer boot in less than half the time required of a Windows 7 computer. While this is great news, the speed improvements do not end there. In fact, in virtually all tasks, Windows 8 outperforms prior versions of Windows, sometimes by significant margins.

Smart Search

The Smart Search feature added in Windows 8.1 allows you to search your computer, the Internet, and any data you store in OneDrive (formerly known as SkyDrive). For example,



Figure 3 - Working from the Familiar Windows Desktop in Windows 8

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WINDOWS 8

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you can enter your search term by typing it anywhere on the Start screen. When you press Enter, Windows begins searching all locations for documents, web sites, and applications that match your search criteria. With this feature, you can save time by not needing to use different methods to search for data on your computer versus data on the Internet.

Windows To Go

If you run the Enterprise edition of Windows 8, you will have the ability to create a Windows 8-equipped computer that you can carry with you on a flash drive. Known as Windows To Go, this feature allows you to install Windows 8 on a flash drive, along with any desired applications and data. You can then take the flash drive on the road, insert it into a USB port on a computer that is certified for use with Windows 7 or later, and your Windows 8 To Go portable computer will spring to life. When you finish working, simply unplug the flash drive. With Windows To Go, your computer can literally fit into the palm of your hand!

Improved Security

Security issues affect businesses of all sizes and Windows 8 helps to provide a more secure computing environment through a combination of features. A new boot up solution known as Unified Extensible Firmware Interface (UEFI) replaces the Basic Input Output System of years gone by. Among other benefits, UEFI prevents unauthorized operating systems from loading during the boot sequence. Another example of improved security is found at the end-user level, where Windows 8 offers you the ability to use Picture Passwords instead of traditional passwords to login to your device. Picture Passwords allows you to use a series of gestures to login and represent an attractive option toward improving device and data security.

Summary

Windows 8 has critical mass in the market, now exceeding the market share of Apple's OS X operating system. Yet until now, many have wondered if upgrading to Windows 8 makes sense, particularly in a business environment. The "big picture" aspects of learning only one operating system and being able to run all of your applications on all of your desktops, laptops, and tablets certainly begin to make a compelling case for Windows 8 at work. Add in numerous features that will enhance productivity and improve security and you have an operating system in Windows 8 that provides significant advantages over prior versions of Windows.

Mr. Stephens is a shareholder in K2 Enterprises, where he develops and presents continuing professional education programs to accounting, financial, and other business professionals across North America. You may contact him at tommy@k2e.com.

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Wednesday
November 5, 2014
8:00 am – 4:30 pm
Stateloom
112 Cherokee Street
Brookhaven, Mississippi
\$100 by October 22, 2014
\$125 after October 22, 2014

-OR-

Friday
November 7, 2014
8:00 am - 4:30 pm
Leflore County Civic Center
200 Highway 7 South
Greenwood, Mississippi
\$100 by October 22, 2014
\$125 after October 22, 2014

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**If you do not receive a registration form in the mail, please contact
Randa Houck at (601) 605-3559 for reservations.**

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