

Credit Card Issues for the Modern Law Firm

Prepared by
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Course Information

Prerequisite	None
Field of Study	Law Firm Management
CPE Credit Hours	1

Author Biography

Stan Graham, CPA is a CPA in the State of Ohio and is a Senior Consultant for LexisNexis; providing guidance, business consulting, and accounting consulting for law firms across the United States for over 11 years. He has a B.S. in Business (Accountancy) from Miami University in Oxford, Ohio and an MBA in Finance from the University of Cincinnati. Stan has specialized knowledge in Law Firm Accounting and is an expert in Juris software; an integrated billing and accounting software package designed for law firms which is owned by LexisNexis. He also maintains a small tax practice in the Dayton, Ohio area.

Course Description

In today's world, credit cards have become the largest and most important medium for processing financial transactions around the globe. Historically, law firms have been slow to adopt their use. But the modern law firm is finding it essential to successfully operating their business; both from receiving client payments from credit cards and using a firm or corporate card for processing transactions. It becomes even more complicated when credit cards are used by clients to fund Trust Accounts and when the firm uses a corporate card for client expenses or advances. This course will discuss the Best Practices for handling client payments by credit card, as well as Best Practices for use and accounting for a firm's corporate credit card(s).

Learning Objectives

Upon successful completion of *Credit Card Issues for the Modern Law Firm*, the user should be able to:

- Identify multiple methods and potential vendors for accepting credit cards.
- Understand criteria for selecting the best bank/company for processing transactions.
- Understand implications of accepting credit card payments for funding Trust (IOLTA).
- Understand how to handle credit card processing fees in Juris and proper accounting for the charges.
- Understand the importance of prompt processing of credit card charges on the firm card.
- Understand the advantages of setting up Credit Cards as a Bank in the Juris software.
- Understand the proper Balance Sheet accounting for the firm credit card.
- Identify the best method of getting credit card transactions into the Juris software.
- Understand proper documentation required by the IRS for credit card receipts.
- Understand 1099 implications for paying vendors with the firm's credit card.