

# Mythbusting Insurance Accounting

## Integrated vs. Non-Integrated

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# Agenda

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Housecleaning/Introduction

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What exactly is trust accounting?

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Integrated vs. Non-Integrated

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4

QuickBooks Online Overview and features

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5

Managed accounting trend

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# Housecleaning

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- Questions are welcome!
- Please be respectful of the other attendees:
  - Speak clearly when asking a question
  - Refrain from interrupting or talking over others

# About Me

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- Manager, HawkSoft Managed Accounting Services
- CISR, Elite
- IBA Young Gun 2016
- QuickBooks Online Certified ProAdvisor
- Past Chair, Agency Management & Technology Committee, IIANC



# What *exactly* is trust accounting?

Simple answer? Anything that deals with customer money!

- Sweep payments
- Agency bill invoices and company payments
- Premium financing, etc.

As an agency owner, you are ultimately responsible for the proper accounting of and the handling of all customer funds in your agency's possession. You are acting as a *fiduciary*.

Laws vary by state—but the principles and ideas are the same:

- No co-mingling of funds
- Separate accounting requirements
- Timeliness of fund disbursements

# Integrated Accounting

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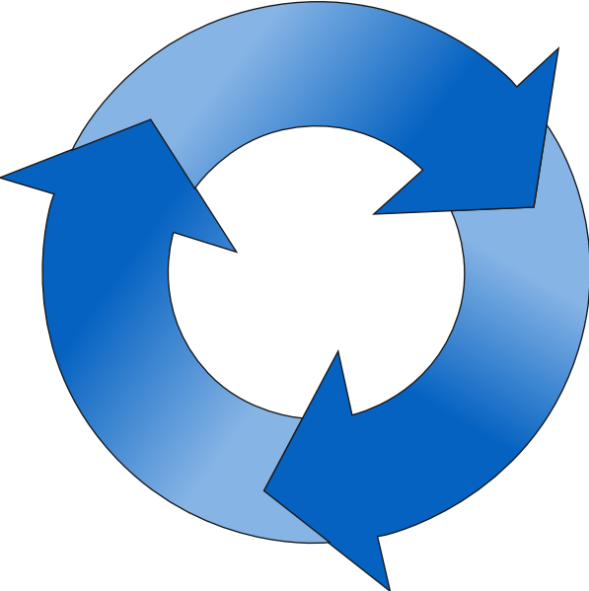
TAM, AMS360, Epic, etc.

**COMPANIES**

Payables

Disbursements

Retained commissions



**CUSTOMERS**

Receivables

Payments

# Non-Integrated

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**HAWKSOFT®**

**COMPANIES**

Payables

Disbursements

Retained commissions



**CUSTOMERS**

Receivables

Payments



# Integrated vs. Non-Integrated

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## Myths

Some common myths about non-integrated accounting:

- Data will need to be entered twice
- Accounting software cannot handle trust accounting
- It is easier to have one system

## Facts

- Data can export directly to accounting software, eliminating the need for double entry
- Trust accounting, although complex, is still accounting. Accounting software can absolutely process trust accounting transactions
- Even though you do have two separate systems, with the ability to sync, ease of use is no longer an issue



# QuickBooks Online



## Capture receipts on your phone

Snap a photo of your receipt and easily attach it to any transaction using the QuickBooks mobile app.



## Less data entry<sup>1</sup>

QuickBooks online automatically downloads and categorizes bank and credit card transactions.



## Work from anywhere<sup>4</sup>

Turn a spare moment into a productive minute. Send invoices, reconcile accounts, run payroll, and more on your phone.



## Get answers anytime<sup>4</sup>

Keep tabs on your business from your pocket. Access customer info, late invoices, and more from your smart phone.



## Share books with your accountant<sup>9</sup>

Your accountant can access your books remotely to answer questions, fix problems, and do anything needed to get you ready for tax time.



## Access on a PC and Mac<sup>4</sup>

With QuickBooks Online, you and your team can access the books on either device. Finally, something Mac and PC people can agree on.

# Managed Accounting Trend

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## What is Managed Accounting?

Outsourced insurance accounting and bookkeeping

### *Benefits of Managed Accounting*

- Improve the accuracy and timeliness of your agency's accounting
- Help you regain valuable time so you can focus on high-impact activities
- Alleviate the headache of bookkeeper churn
- Refocus your agency's hiring on insurance talent
- Scale your resources

# Thank you!

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Please feel free to contact me if  
you have any questions!