



The Association of
Accountants and
Financial Professionals
in Business

Hartford IMA Chapter Newsletter

Volume 42, Issue 07

THE BOTTOM LINE

January 2021

Upcoming Webinars

Wednesday, Jan 20

**End-to-End ERP Solution
Shouldn't Break Your Back!**

1:00 PM - 2:00 PM

Wednesday, Jan 27

**The Ultimate Guide
to FP&A in 2021**

1:00 PM - 2:00 PM

Thursday, Feb 04

**Reducing digital data bias risk
through diversity and inclusion**

1:00 PM - 2:00 PM

"Success is most often achieved by those who don't
know that failure is inevitable." —Coco Chanel

Welcome to our New Members

Taran Bains (Aetna)
Sean Curtin (Hartford HealthCare)
Paola Rodriguez (Blake Group)

Congratulations to our new CMAs

Justin D Faust, CMA
Sergio Rodriguez, CMA
Linda Timman, CMA



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President's Message

Happy New Years Members and Friends,

It wasn't always pretty, and we may have had doubts, but we made it through 2020. The new year brings hope for a new start and renewed energy. As we make our new Year's resolutions, be certain to include your personal financial health on the list. Join us for this month's presentation, "Making the Most of your 401K Plan". It should provide some good ideas on ways to maximize your retirement plan.



As of January 4, we had raised \$1,035 for the Hartford Foodshare. This does not include our donation of \$10 per attendee of our December meeting or the matching donation of up to \$1,000.00. We'll provide a final tally in next month's newsletter. What a great way to show our support for our local communities - thank you to all who donated!

Be sure to register for the upcoming webinars:

- Making the Most of your 401K Plan (virtual) – presented by Ryan Morrissey of Morrissey Wealth Management- January 19, 6:00 pm
- Local Government Management (virtual) – presented by Kevin Delaney, Finance Director for the Town of Berlin- February 16, 6:00 pm
- NERC Career Event (virtual) - February 27, 9:00 am
- IMA Women's Leadership Summit (virtual) - April 23

IMA Global continues to provide great offerings if these dates and times don't work for you. Don't forget to check out their [link](#) to webinars and virtual events held by other chapters and councils throughout the world.

Bring on 2021!

Stay safe, stay well,

Claude-Helene McIntyre, Hartford Chapter President, 2020-2021

claudhelenemcintyre@gmail.com

HARTFORD CHAPTER MEETING DETAILS

“ Making The Most of Your 401K plan and When to do a Roth Conversion ”
January 19, 2021

Speaker : Ryan Morrissey – Wealth Advisor & Principal, Morrissey Wealth Management

Ryan R. Morrissey is a Wealth Advisor and Principal of Morrissey Wealth Management in North Haven, Connecticut. His practice specializes in helping people within 5 years of retiring develop and implement a thorough plan for retirement. He is a fee-only Wealth Advisor and serves clients by providing comprehensive financial planning and investment management strategies.

Ryan graduated from the University of Delaware with a bachelor's degree in Economics in 2001. After graduation he started his career with Morgan Stanley and spent nine years there as a Financial Advisor. After the 2008 financial crisis, in 2010 he became an independent Wealth Advisor to better serve his clients. In 2018 Ryan started his own Registered Investment Advisory firm, Morrissey Wealth Management LLC.



Ryan is a frequent speaker on retirement planning, investments, social security, long term care, and Medicare. He teaches continuing education classes on these topics at local colleges and universities.

He has earned the designations of Certified Financial Planner™ PRACTITIONER, Chartered Financial Consultant, Chartered Life Underwriter, and Chartered Mutual Fund Counselor. Maintaining these designations demands a rigorous program of ongoing education and adherence to a strict code of ethics, which he is proud to uphold.

Ryan grew up in Cheshire, Connecticut and now lives in North Haven with his wife Tiffany and son Ryan Jr. Ryan is an avid golfer and enjoys spending time with family, attending UConn sporting events, exploring new places and further educating himself about his profession.



Tues, Jan 19 Meeting Details - 1.5 CPE

Topic: “Making the Most of Your 401K Plan and When to do a Roth Conversion”

This presentation will focus on understanding your 401K costs, investment options, and how to set up an asset allocation strategy. We will also delve into Roth IRA conversions, the right time to do one and the pros and cons of making this irrevocable decision.

Date: Tuesday; January 19, 2021

Time: 6:00 – 7:30 p.m. Eastern Time

Where: Webinar. Registration is required in advance for this Webinar. Please click [here](#) to register for the Event.

“IMA Members and Non-Members Welcome”

NERC Quarterly Educational Session Saturday, February 27th

IMA NERC is sponsoring a Virtual Career Event on February 27, 2021 from 9 AM to 11 AM aimed at both Students and Professionals. A two-hour virtual panel will talk about “your” future in accounting. Greg Lainas will address “What to expect in your job”, Mae Maloney will talk about “Mentorship and Volunteerism” and Ginger White (a former IMA Global Chair) will focus on the “Value of Association”. For more information, please visit the [website](#).

NERC Conference coming to CT in 2021 September 12 - 14

Mark your calendars! The 13th Annual IMA NERC Fall Conference is scheduled for Sept 12-14, 2021 at The Spa at Norwich Inn, Norwich CT. If you are interested in helping or have ideas for speakers and/or topics please reach out to committee chair Lynn at ltinter@travelers.com.



Is Your Alma Mater Educating for the Future?

We want to help! And we're betting that -you-, our IMA members, can help to identify faculty friends interested in a win-win benefit for 2021.

IMA Hartford Chapter set a goal to expand campus outreach via local faculty in Connecticut and Southwestern Massachusetts. To this end, the Chapter is offering up to 10 full-time faculty members in our region a 1-year introductory membership in IMA. Ultimately, we are looking to develop long-term relationships with those professors and their universities. And we hope to develop new IMA/CMA campus advocates, as they learn of the benefits available through the IMA. We expect more student and professor engagement and to champion the CMA competencies so critical for producing strong finance and accounting associates in business.... benefitting area companies.

If you are an interested faculty member who is not yet an IMA member or you are an IMA Member who can recommend a faculty member, please connect with Misal Panchal at Misal.Panchal@ct.gov.

Board Nominations Open

Professionals and Students: Add a Board of Directors experience to your Resume. It is the time of year when our members get the opportunity to participate in the operations of our Hartford Chapter. We are now taking nominations (and, yes, self-nominations) for Board of Directors positions for the fiscal year 2021-22. There are many different roles on our Board that cover all aspects of running the chapter and creating a meaningful membership experience.

We are always looking to improve and your leadership and ideas can help make that happen. Come join us! Make this year the one that adds a Board position to your resume. Contact our Nominating Chair Linda Martin at lmartin7407@gmail.com to discuss opportunities.

Past Webinars

Be sure to visit the Past Webinars TAB on our chapter [website](#) to find Presentations and Webex Recordings from some of our previous events.



Student, Faculty and Certifications Corner

Surgent CMA Review Course

IMA Global has entered into a relationship with Surgent. Chapter members can use promo code IMA700 when registering for the CMA Exam to receive \$400 off the price of Surgent's Ultimate Pass version of the CMA Review Course. Using this code will also allow you to receive a combined \$300 off the CMA Program entrance fee and CMA exam fee (for a total savings of \$700 off the exam review course, CMA program entrance fee and CMA exam fee). You can check out a free 3 day trial of the review course at <https://www.surgent.com/cma-exam-review-course/cma-review-free-trial/>.

Wiley and Gleim Discounts on CMA Study Materials

Hartford Chapter members receive a 25% discount on all Wiley products by using IMAHARTFORD code at checkout. Wiley's CMA Prep is the only program officially licensed by IMA. Please visit www.WileyCMAexcel.com for more information on their products. Hartford Chapter members also receive a 20-30% discount on all Gleim CMA study materials. Gleim is the most widely used CMA review program, having trained more CMA candidates than any other course on the market. Contact Alexandra Graham at aegraham@gleim.com, or call 1-800-874-5346 ext. 131, to take advantage of this offer or for more details. You can also contact our Chapter CMA Director, Kristina Kregling at kreglingk1@hotmail.com who will be able to guide you along the path to earning the CMA designation.



CMA - Let's do this !!

Why Become a Certified Management Accountant

The CMA credential is the worldwide gold standard in certification for accounting and finance professionals within the business world. Earning your CMA demonstrates the fact that you have mastered critical accounting and financial management skills. The CMA is not tied to any formal laws or regulations of any company, but instead shows that you understand the connections between finance/accounting and operations as well as how to make your business function effectively. Globally, the median base salary is 45% higher, and total compensation is 50% higher for CMAs over non-CMAs.* CMAs of all ages earn more than non-CMAs. Those aged 30-39 receive a median salary 49-50% greater than their non-CMA peers.*

To Become a CMA

- Pay IMA Membership Fee
- Obtain bachelor's degree from an accredited college or university or an equivalent degree as determined by an independent evaluation agency
- Pay CMA Entrance Fee
- Complete Part 1 (Financial Planning, Performance and Control) of the CMA Exam
- Complete Part 2 (Financial Decision Making) of the CMA Exam
- Fulfill two continuous years of professional experience

To Sit for the CMA

- You do NOT need to have a bachelor's degree to sit for the CMA exam, you can sit for it before graduation.
- Your degree does NOT need to be in Accounting or Finance.
- You have a three year span to sit for and pass the two parts of the CMA exam.
- Exams are offered in January and February, May and June, and September and October.

Maintaining CMA Credential

- Complete 30 hours of CPE credit annually (including 2 hours of ethics)
- Pay IMA Membership Fee
- Pay CMA Maintenance Fee

About the CMA Exam

The Certified Management Accountant (CMA) designation provides corporate management and individual members with an objective measure of knowledge and competence in the field of management accounting. It is an invaluable credential for professional advancement and for broadening professional skills and perspectives.

The CMA consists of two parts:

- Part I: Financial Reporting, Planning, Performance, and Control
- Part II: Financial Decision Making

Both, Part 1 and Part 2, will be 4 hours in length (3 hours for 100 multiple-choice questions and 1 hour for 2 essay questions).

There are multiple resources provided through Gleim to help you through the process.

* IMA Global Salary Survey (Published 2017)



CSCA - Step into Your Future!

The CSCA® (Certified in Strategy and Competitive Analysis) is a specialty credential designed specifically for CMAs*, which complements and expands upon the strategic planning and analysis skills developed through the CMA® (Certified Management Accountant) certification. This credential will help you master the concepts and techniques that are required to become a key player in driving the strategic planning process at your organization. The CSCA exam will cover and test three content areas: 1. Strategic Analysis, 2. Creating Competitive Advantage, and 3. Strategy Implementation and Performance Evaluation. The CSCA is for Certified Management Accountants who: Hold positions ranging from staff accountant to CFO and Aspire to expand their strategic planning knowledge for current or future roles.

Exam entrance*: \$75 and Exam registration*: \$300

IMA Strategy and Competitive Analysis Learning Series®: \$525 (\$650 for non-members), Save \$75 when you buy all three together! Use promo code CSCABUY3 at checkout. *Required to sit for the CSCA exam.

Invest in your professional growth and get started on your CSCA journey! By passing the exam, you will earn 30 CPE credits, which can be used towards your annual CPE requirement.

Not ready for the exam? Take the IMA Strategy and Competitive Analysis Learning Series® first and sit for the exam at your convenience. You can earn up to 21 NASBA CPE credits while you study.

Visit <https://www.imanet.org/cscacredential> for more information to get started.

Contact Us

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