



Kate Rooney CPA, MST
Partner

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MEET KATE

Kate is passionate about helping her clients achieve financial security by using the right tax planning tools and strategies. Whether sharing information about new tax rules, advising on wealth transfer strategies or solving an unexpected tax issue before it becomes a problem, Kate is committed to knowing her clients' needs and what drives them.

Kate serves high net worth individuals and their families, including executives, investment managers, attorneys, physicians, hedge fund partners, venture capitalists and entrepreneurs. Many of Kate's clients file multiple types of returns and in many states.

Clients appreciate Kate's keen attention to detail, tenacity and experience with the complex interplay of financial transactions and tax strategies. They have confidence knowing that behind every tax strategy and tax return form that is filed, Kate is there...with the all-important data and analysis to back it up.

BACKGROUND

For 16 years, Kate has helped individuals complete their tax returns, ensuring regulatory compliance and thorough tax planning. She works with individuals who have generous compensation packages and more complex tax reporting requirements. She helps clients take advantage of wealth transfer strategies such as trusts and gifting. Kate joined Edelstein & Company in 2011.

Kate began her career at a Big 4 accounting firm, where she worked on returns for the largest partnership in the office, as well as consolidated corporations, high-tech start-up entities, individuals and trusts. She discovered her true professional calling when she started working on individual tax returns. Kate also gained valuable experience at a local family office and another regional accounting firm.

HOW KATE CAN HELP

- Prepare tax returns and quarterly tax compliance
- Advise clients on proper accounting and tax treatment for various transactions
- Develop wealth transfer strategies to minimize tax liability including trusts, gifting, charitable giving and various credits
- Foreign bank and accounts reporting

RESULTS

- Upon reviewing a high net worth individual's trust tax return (which was filed in a prior year by another accounting firm), Kate discovered that the taxpayer's full charitable donation was not captured. Kate amended the return, resulting in a net refund of \$31,000 for her new client.
- A client's new employer paid for her moving expenses under an accountable plan. The employer overpaid certain expenses and requested that the client reimburse those expenses, which she did. Upon learning that the employer planned to issue an incorrect W2 that still reported excess payments despite being reimbursed, Kate researched the plans and remedies available. As a result, the employer issued a corrected W2 excluding the reimbursed funds. This saved Kate's client approximately \$19,000 in tax liability.
- Several high net worth individuals received notices from the IRS requesting verification of charitable donations and miscellaneous itemized deductions. Kate successfully defended her clients' deductions, thereby reversing the IRS' initial finding that disallowed the miscellaneous deductions flowing from pass-through entities and saving each client tens of thousands of dollars.
- A family came to Edelstein as a new client because the family was not receiving quality attention that they wanted. Kate thoroughly reviewed and analyzed all filings and then amended several family tax returns to utilize the education tax credits, reducing the family's tax liability.

OUTSIDE THE OFFICE

I enjoy spending time with my husband, two children and parents.

EDUCATION

Bachelor of Science in Business Administration with dual concentrations in Accounting and Finance, cum laude, Northeastern University

Master of Science in Taxation, Northeastern University

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants (AICPA)

Massachusetts Society of Certified Public Accountants (MSCPA)

COMMUNITY SERVICE

Northeastern University Undergraduate Accounting Advisory Board