

# Jones & Roth's Dental CPAs & Advisors Help Pacific Northwest Practices Grow

BY SOPHIA BENNETT

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How do dentists know they're getting all the tax credits they're eligible for, or if they've set up their clinic in the most efficient way? How do they know when they have enough money to retire, or if their investments are being managed appropriately?

"When dentists come out of school they aren't necessarily business people," says Robin Matthews, CPA. Matthews is a member of the Dental CPAs & Advisors team, a specialty practice within Oregon-based Jones & Roth CPAs and Business Advisors. "In fact, a lot of them will joke about it, that they didn't even have one business class."

That often means that dentists need a lot of financial management support at the various stages throughout their professional lives.

In the 70 years that Jones & Roth has been serving dentists all over the country, they have developed a wide range of best practices that help dental practices compare themselves to their peers and understand how they can make their practices operate as efficiently as possible. Those best practices cover fields such as bookkeeping, tax preparation, financial management, planning for retirement, and operational issues such as payroll, human resources, and technology.

Integrating all these services under one roof saves busy dentists time, but it can also help them make more money

in the long run. Not only are there savings in working with a single firm to advise and support in all these aspects of operating a dental practice, but also integrating tax and retirement planning helps dentists maximize their tax deductions and stay on track to save enough cash for retirement.

## **Best practices in financial management increase efficiency**

The Dental CPAs & Advisors team was one of the first specialty practices established at Jones & Roth after they were founded in 1946.

"When we first started we offered the traditional services a CPA provides: tax returns, financial statements, maybe personal financial statements for a bank," says Jeremy Prickel, CPA, who leads the advisory team.



*Jeremy Prickel, CPA  
Dental CPAs & Advisors  
Team Leader*

"What we discovered was that dentists needed a lot of help, not only with their taxes but with financial planning, long term wealth creation and practice management. They wanted to know how to really make their practices run at top efficiency and how to achieve their retirement dreams."

That's where financial management best practices come in handy. The firm has compiled decades worth of data from working with clients and top-notch consultants nationwide. That information helps dentists compare their financial ratios to industry norms and spot opportunities to cut costs and boost profits. Advisors are continually working with dentists, speaking at industry conferences, and learning about new trends on a regular basis. All that information gets passed along to clients who can benefit without having to do the research themselves.

Financial management best practices are unique to each specialty field. Orthodontists, for example, can learn about where they land when compared with other

orthodontists, rather than have to evaluate their financial data or management practices against oral surgeons or general practitioners. In many cases, they can even get information specific to their regions—meaning dentists in tiny Klamath Falls, Oregon aren't comparing themselves to practices in New York City.

### Help at all stages of the dental practice life cycle

Dentists go through several stages in their careers, Prickel says, and they need different types of support at the various steps along the way. When they come out of school they need help understanding how to incorporate a new practice or set up their chart of accounts. They need a person to file quarterly and yearly tax returns, but they also need to make sure they have the best retirement plan and are taking advantage of all the tax deductions and credits available to them.

As their careers progress, dentists can benefit from advice regarding maximizing profitability and how to put away more money for retirement. When they're ready to retire, they often need help determining whether it's a good time to sell their practice and how much they can ask for it. "They're especially interested in how changes to practice management can increase the price," Prickel says.

By offering a combination of tax preparation and planning, financial management, and profit advisory services in one firm, the Dental CPAs & Advisors are helping dentists at all phases of their careers and creating a certain amount of synergy, says Prickel. Having the person who does your tax planning next door to the person putting together your retirement plan ensures you're getting the highest tax deductions possible. If the person who files your tax returns can also share advice on dealing with problems between staff members, you

don't have to make another phone call or pay another consultant.

### A personal touch

In a society where so much is done by email or phone, the team at Jones & Roth still offers a personal touch. When beginning to work with a new client, they always start with an in-person meeting at the dentist's practice, where they learn more about the dentist's needs and discuss the services that address those needs.

The staff takes their work very personally, too. "Some of my best friends are my clients," Prickel says. "It's fun to see someone set goals and then achieve them and to know I had a part in that. Our mission statement at Jones & Roth is to have a positive impact on people's lives, and I think we're really doing that."

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**Sophia Bennett** is a freelance business writer based in Eugene, Oregon. Her work has appeared in Oregon Business, 1859 Oregon's Magazine and many other publications.

## Dental CPAs & Advisors



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