

The most current information on how financial professionals can increase cash flow & control costs.

**March 27, 2020**

**KEY FINANCE FIGURES**

	Curr*	Lst Mo	Lst Yr
<b>■ Leading Rates %</b>			
Prime Rate	4.25	4.75	5.50
Fed Funds Rate	1.25	1.75	2.50
<b>■ Money Market Rates %</b>			
<i>London Interbank (LIBOR)</i>			
1 month	0.81	1.65	2.49
3 months	0.78	1.71	2.59
6 months	0.77	1.72	2.68
<b>■ Stock &amp; Bond Indexes</b>			
DJIA	23,185	29,423	25,914
S&P 500	2,711	3,370	2,833
NASDAQ	7,875	9,731	7,714
5-Yr T-Bill	0.70	1.39	2.42
10-Yr T-Bill	0.94	1.55	2.60
<b>■ Employment Stats</b>			
Unemployment rate (%)	3.5	3.6	3.8
Payroll employment (thousands)	273	273	147
Average hourly earnings (\$)	0.09	0.06	0.07

\*As of 3/16/20

**The Cumulative Effect of CFO & Controller Alert**

**With the pace of change accelerating and the competition tougher,** what's the best chance to keep up performance and get two steps ahead of the competition? A reliable source of continuous information.

It's the **cumulative effect** that helps, not any one reading. Our unique function is to deliver solid, focused information in your area of responsibility in a fast-read format twice a month to help performance.

## Expense report fraud alive, well ... and about to spike

### ■ *New financial strains may make folks dishonest*

**Y**our company has likely put the kibosh on business travel for the foreseeable future, but you'll want to scrutinize every expense report that comes in more closely than ever.

Three in 10 employees have fudged their expense reports.

That's from a recent survey from Procurify.

And they're doing it in a myriad of ways and with a variety of different payment methods.

While expense report fraud certainly isn't anything new, the current circumstances in the U.S. and the world as a whole may be opening

the door to increased temptation and even bigger financial losses.

Here's what you need to know to protect your own company cash at this critical point in time.

#### **The 5 most popular scams**

Unfortunately there are countless little liberties road warriors can take that will add up to big losses for your company.

These rank as the five most popular ways folks are doing it now:

- **expensing a personal purchase,**

*(Please see Spike ... on Page 2)*

## Court rules on salary history and pay gaps

### ■ *You can't rely on history alone to justify discrepancies*

**B**e extremely wary of leaning on employees' past pay as a way to justify a compensation disparity between male and female staffers.

It's an invalid strategy.

So says the 9th U.S. Circuit Court of Appeals in a new ruling.

Your company can only rely on job-related factors to defend pay inequities under the Equal Pay Act. And salary history doesn't count as one.

This ruling comes about after the U.S. Supreme Court kicked the case down to the lower court last winter.

As companies of all sizes audit their

own pay practices for any potential exposures, make sure everyone understands that what an individual made before isn't valid justification.

#### **Banned from asking in 17 states**

Of course in 17 states and 17 localities it's now illegal to inquire about salary history before a job offer's made. And you can bet that won't be the last of them. Stay tuned.

*Cite: Aileen Rizo, v. Jim Yovino, Fresno County Superintendent of Schools, Erroneously Sued Herein as Fresno County Office of Education.*

# Spike ...

(continued from Page 1)

- pretending it was for business (30%). Whether it's office supplies or off-the-clock meals, this is the top way people take advantage.
- **exaggerating tip amounts on an expense report (30%).** Hey big spenders! Looks like they might not spend as big as it appears – many are tipping more conservatively and pocketing the rest.
- **expensing the same item more than once (29%).** The old double-dip is alive and well. Encourage A/P to watch dates on receipts closely to catch this one.
- **inflating the cost of a taxi ride on an expense report (23%).** This makes a compelling case for having employees use services like Lyft and Uber, which generate electronic records and so are much more difficult to forge or fudge.

- **secretly accepting a refund for an already-expensed purchase (24%).** This scam has become easier as employees book travel and purchase things online.

## Watch this payment method closely

It's a good news/bad news scenario for one of your peers' most popular payment options.

Purchasing cards (p-cards) are a great way to streamline and centralize purchases per employee. And the built-in controls do help fight fraud.

But it seems they're also empowering folks to overspend in ways they might not with other payment options.

For example, check out these eye-openers from the 41% of employees who use a p-card:

- 35% have made smartphone purchases on their p-card
- 30% have purchased an overly expensive dinner on their p-card, while
- 20% have bought an upgrade to a higher level of airline service on their p-card.

## Why it's about to get worse

But no matter what they've done or how they've done it before, you have new reason to put your radar up even further than usual.

Employees are facing uncertain times and severe financial hardships, whether it's unpaid time off, losing a ton of money in their 401(k)s or getting laid off.

Studies show that in times of economic strain employees are much more likely to pad expenses as a way to make some of it up ... even those who'd never considered it before.

And some of most companies' biggest road warriors will be especially impacted: your salespeople.

Commissions will take a serious hit in the coming weeks and months, and folks may try to "even things out" via their expense reports.

# Sharpen your JUDGMENT

*This feature provides a framework for decision making that helps keep you and your company out of trouble. It describes a recent legal conflict and lets you judge the outcome.*

## ■ Can employee use short-term disability to care for her son?

HR Director Wendy Mills knocked on CFO Bill Keeper's door. "Bill, got a minute to talk about Jamie Simpson?" she asked.

"Sure, what's going on?" asked Bill.

"Well, as you know, she came to me about wanting to use her short-term disability benefits to care for her son, who's ill. She wanted to have some income while she was out, since the disability pays a percentage of her pay. But I denied her request," said Wendy.

## No 'sick leave' policy

"Yes, as you should have. Those benefits are only for personal use, not to care for a sick child," said Bill.

"This happened before with another employee who claimed we were violating state law by not allowing him to take the benefits. So I talked to our attorney, who said the short-term disability is actually a payroll practice designed to be a continuation of an employee's pay during a time-off period due to a medical condition, and it's governed by federal law. That's why it's not to be used for sick family members," he continued.

When Jamie came back to work, she and her co-worker decided to sue the company, which maintained its disability plan was exempt from state law. Did Bill's company win the suit?

■ *Make your decision, then please turn to Page 6 for the court's ruling.*

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# Financial wellness: The must-have benefit that improves productivity

■ *Ease employee stress by helping them with specific money worries*

Employers have started to recognize how their employees' financial stress impacts productivity. That's why financial wellness is no longer just a "nice-to-have" benefit.

But it's also not a one-size-fits-all benefit. Firms need to assess their needs for the source of their financial stress. Many of your peers are stepping in with the following solutions to get workers in the practice of saving and paying down debt.

**Emergency accounts:** Employer-sponsored emergency savings accounts, which can either be a stand-alone account or a "sidecar" account linked to a 401(k), are gaining traction. Using "active choice" enrollment – requiring employees to opt in or out – can boost participation.

**Auto-enrollment:** Adding auto-enrollment and auto-escalation to 401(k) plans encourages participation.

**Financial education:** Employees ranked advice from a financial advisor, planner or accountant as "highly valued" in a recent survey.

accountant as

*Adapted in part from "More companies help employees with 'financial wellness' plans," at wsj.com*

**FOR MORE ...**

To see how one of your peers tapped tech tools for financial wellness, go to [cfoandcontrolleralert.com/whats-working-wednesday-financial-wellness-tech-tools-boosted-retention](http://cfoandcontrolleralert.com/whats-working-wednesday-financial-wellness-tech-tools-boosted-retention)

**Financial solutions**

**Student debt repayment:** Some firms pay a specified amount – usually \$50-\$100 a month toward employees' debt. Others provide student debt assistance or offer 401(k) matching.

## New IRS regs clarify how to deduct meals

■ *Proposed rules explain it's all about how costs are incurred*

A big old stop sign got thrown up when it comes to deducting entertainment expenses, thanks to the Tax Cuts and Jobs Act at the end of 2017.

Three years later, confusion lingers on how that applies to business meals.

Good news: IRS just proposed rules to un muddy the waters.

Here's what you need to know to conserve the most cash and remain in compliance.

**Watch those charges closely**

The proposed rules make it clear: There are times when your company will still be able to expense 50% of the

cost of biz-related meals and drinks.

But it all comes down to how the cost is incurred. And A/P will need to keep a sharp eye going forward.

For example, tickets to a sporting event are no longer deductible, but if an employee buys a customer a hot dog and soda at the game, you can deduct 50% of the cost.

However, if that food is included as part of the package for a club box, you get no deduction – unless charges get stated separately on the bill.

A public hearing is scheduled for April 4. We'll keep you posted.

**Info:** Read the proposed rules at [tinyurl.com/proposedmealexpenserules](http://tinyurl.com/proposedmealexpenserules)

**ECONOMIC OUTLOOK**

■ **Calming employees' stock market panic**

Well the Fed's most recent rate cut sure didn't calm the markets the way they wanted them to!

Seems few had confidence that move would be enough to combat the global disruption coming from the coronavirus, as well as a potential oil war between Russia and Saudi Arabia, will cause.

No doubt when the stock market temporarily shut down to stop the hemorrhaging, even some of your calmest employees may have started to wonder if they should move things around – or even out – of their 401(k)s.

The answer? Nope.

Now the challenge for you and your finance team is how to communicate that to employees.

**Help 'em see it's best to ride it out**

Whether or not employees have started coming to you or your staffers with questions, you want to get in front of this as quickly as possible.

First and foremost, share this:

Studies repeatedly prove that "active" investors – folks who shuffle investments around to take advantage of new info and are more reactionary – fare worse than passive ones.

Of course this goes not only for their 401(k)s, but their 529 plans for their kids' college and their personal investments. All of which goes to their overall financial wellness.

And while your company can't give investment advice, this reality check can hopefully calm some nerves and keep your team from fielding questions all day.

*(Adapted in part from "The Stock Market Is Tanking. Do Nothing," by Annie Lowrey, at theatlantic.com)*

## FP&A evolution creates a real opportunity to increase Finance's strategic value

■ *How do your analytics process and ROI stack up against other CFOs?*

You know how time-intensive it is to run financial planning and analysis (FP&A) using legacy systems, processes and applications. That can keep you from adding strategic value.

Well, here's some good news: In a recent survey, CFOs that have moved to advanced, cloud-based analytics and reporting said they've cut time spent on spreadsheets from more than half down to just 20%.

And focusing that much more of your time on sophisticated analysis and forecasting is like increasing your staff's capabilities by a third – without paying additional salary or hiring a consultant.

That can help pay for your move to the cloud and, more importantly, provide your company with the strategic analysis and insight that will help drive growth going forward.

Only about 2% of respondents said FP&A is aligned tightly to business objectives, enabled by cloud-based,

fully-optimized processes and tools.

Another 8% are well along in FP&A modernization with clearly defined roles, standardized processes, documented policies and procedures, and high levels of integration.

The rest still depend on key individuals and highly manual, poorly-defined processes.

That limits them to reporting on the past rather than planning the future.

### From cost center to strategic asset

Your team is capable of a more advisory role – if they have time and the right tools.

Modernizing FP&A can give you the time, resources, and tools for data-driven decision making that transforms FP&A from cost center to strategic asset.

*Info: [tinyurl.com/cfosurv577](http://tinyurl.com/cfosurv577)*

## Latest fraud vulnerability: vendor portals

■ *More efficient? For sure. But also more exposed*

No denying they're a terrific way to streamline payments and free up some of A/P's time with some self-service.

But beware: Vendor portals are the latest gateway to fraud.

Recently one of your peers was bilked out of a mint when a crook hacked a supplier's email system, gained access to vendor portal log-in credentials and changed the company's bank account number to submit phony invoices.

Eleven months and \$320,000 later, the company discovered the crime.

The good news? There are some security protections you can put in place to keep the convenience of your

vendor portal without unnecessarily exposing your company.

### The best defense

Your first move is to ensure multi-factor authentication is enabled. Had that company sent a verification code to the real vendor when the crook tried to change bank account info, the scam would've been stopped before it began!

Also check with IT and your portal company – it should use pattern-based identity protection that can flag any irregularities that could be fraud.

*Adapted in part from "Do You Know Whom You're Paying?" by Joy Hatch, PAYTECH magazine, 2/20.*

## MANAGING FOR RESULTS

### ■ Putting coronavirus policies in place to avoid disruption

With growing concern over the coronavirus, the Centers for Disease Control and Prevention (CDC) is suggesting "now is the time" for firms to take preventative measures, as the disease continues to spread.

#### What firms can do

To limit the impact on operations during this outbreak, here's how to put a contingency plan in place:

**Halt travel.** Replace travel with in-person client meetings with video or telephone conferences.

**Stay compliant.** To ensure compliance with federal laws, firms can make inquiries relating to an employee's exposure to the virus if they pose a "direct threat," under the American with Disabilities Act (ADA). Under FMLA, employees cannot use their 12 weeks of unpaid leave unless they have a serious health condition, so a fear of contracting the virus wouldn't qualify.

**Expand flexible work options.** To prepare for a period of mandated remote work, ensure employees have the Wi-Fi connections and laptops needed to do their jobs at home. Also, add more flexible hours to allow employees who cannot work from home to be able to balance childcare responsibilities, since many schools are closed during the crisis.

**Look to authorities for updates.** Firms need to check frequently for updates on the "Interim Guidance for Businesses and Employers" on the CDC website, as well as health departments in their state and locality.

*(Adapted from "Now is the time": CDC suggests employers devise coronavirus telework plans," by Aman Kidwai, at hrdiver.com)*

Our subscribers come from a broad range of companies, both large and small. In this regular feature, three of them share success stories you can adapt to your unique situation.

## 1 Created urgency needed to get vendors on ACH

Because Automated Clearinghouse (ACH) payments are faster and more secure, our A/P department wanted to convert as many vendors as possible over to them.

Of course, there are some common tactics companies use to try to switch vendors over to ACH, like sending an email blast or calling vendors directly to discuss the option.

But we found those outreach tactics didn't always garner a lot of interest and replies.

They created an awareness, but there's no real incentive or sense of urgency for vendors.

### Switch now or pay up!

So, our A/P department came up with a new ACH initiative. We wrote up a short memo, printed on cardstock, that got mailed to vendors with every paper check. It read "Effective [date], we're going to start charging a 4% processing fee for checks."

Below that, we added that they were welcome

to switch to ACH. To make it easy, we provided all the forms and details they needed to get started. We knew this memo went right to each vendor's A/R team – and they wouldn't want to pay an extra fee.

As a result, we got great reception. Vendors were ready to switch to ACH.

And the kicker? We never even had to roll out that 4% processing fee!

*(Christie Russey, A/P and Credit Card Manager, Chenega Corp., Anchorage, AK)*

**REAL PROBLEMS  
REAL SOLUTIONS**

## 2 The way we control unlimited PTO policy

When an employee is looking to make a decision, you don't want to disqualify yourself because you don't offer unlimited paid time off. That's why we decided to offer this benefit.

In the beginning, people were all utilizing it differently. You get some who underutilize and others who overutilize. The bad spoils the good, and that's not the intent of the policy.

This led me to reassess how we monitored and encouraged time off.

Work-life balance looks very different now than it used to. If I'm on vacation 20 years ago, you really can't get in touch with me. Now everyone is on 24/7, so we had to set boundaries for our employees.

### 2 to 4 weeks every year

We didn't want to mandate a certain number of days folks could take. But we wanted to make sure they're taking at least two to four weeks a year, or at least two and then guide people toward four.

A handful of staffers used four to six weeks of vacation. If they were performing well, OK. If they weren't, we had a conversation.

We offer unlimited PTO because all our peers do, and we want to stay competitive.

This works for us and the work-life balance experience we want people to have. Nobody succeeds in the long term if they're burned out. So PTO is there to mitigate that.

*(Jonathan Wasserstrum, CEO, SquareFoot, New York City)*

## 3 Protecting everyone from ergonomic injuries

When I started the job at my employer two-and-a-half years ago, they hadn't kept track of ergonomic injuries.

I made sure that changed.

### Catching it at the start

The new policy encourages workers to be proactive by speaking up, nipping injuries in the bud.

The employee might start feeling a little pain. They'll call me and

I'll find ways to help.

This year we made 30 ergonomic evaluations.

Usually, we inspect the work station of a new hire. Or it could be an employee's work station where there's nothing wrong – the worker just wants to make sure they're safe.

We've kept ergonomic injuries to a minimum. There have been just two ergonomic-related injuries this year.

One was carpal tunnel/repetitive motion; the other was tendinitis. The employee with tendinitis had been incorrectly using equipment, and

waited until they were already injured before reporting it.

### Until there's a regulation ...

Someday there will be detailed federal laws on workplace ergonomics because of the insurance costs involved as a result of injuries.

But in the meantime, it's up to safety directors to make the call.

*(Antonio Ruiz, Environmental Health and Safety Manager, Otis College of Art and Design, Los Angeles)*

# COVID-19 Watch: How long will your peers clamp down on business travel?

■ Most still aren't sure, but it likely won't end anytime soon

Of course it feels like things change hour-to-hour when it comes to the COVID-19 virus.

But your company still has to try its best to stay one step ahead and anticipate your best next moves to protect your employees and your bottom line.

And business travel may be one of the biggest factors impacted.

## Lots of question marks

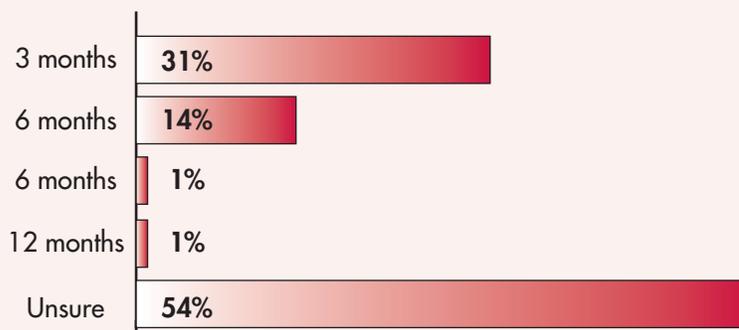
While no one knows for sure when things will go back to "business as usual," your peers are planing to put the brakes on business travel for at least several months.

Also the majority of them have put new trip approval policies in place for all travel, both domestic and international.

Just be sure employees understand that those may also evolve as things change.

## PUSHING PAUSE

When do you expect your biz travelers to resume regular travel to countries or regions that've been canceled or suspended due to coronavirus?



Source: Global Business Travel Association's 2020 Coronavirus Poll

As of the beginning of March, more than half (55%) of your peers had said that the coronavirus had either a "significant" or "moderate" impact on their business travel. And that was before the ban travel from Europe and quarantined parts of the U.S.

*Sharpen your judgment...*

## THE DECISION

(please see case on Page 2)

No, the company ultimately lost. The lawsuit did go back and forth on several appeals, but eventually the employees won their case. A district court determined the employer should've allowed the workers to use their short-term disability benefits to care for their sick relatives.

The company didn't offer employees any paid sick leave, so under state law, workers were entitled to substitute short-term disability benefits for paid sick leave.

Attorneys for the company argued the short-term disability program was exempt from state law since it was a payroll practice governed under federal law.

But the court said because no other type of paid time off was available to employees for illnesses, the employer had to allow workers to take advantage of short-term disability benefits, which offered a percentage of their income.

### Analysis: Employers need to set policy for caregiving

Paid sick leave laws may vary across states and cities, but almost all have a provision saying employees are allowed to use the time they've accrued to care for family members who are ill. FMLA also allows workers to take unpaid time to care for their relatives.

Be sure these situations are accounted for in your company's written sick leave policy. Review the language in your policy for compliance with all applicable laws.

**Cite:** Phillips 66 Co. et al. v. Sacks, No. C19-0174JLR, U.S. D.C. W.D. of Washington, Seattle, 9/10/19. Note: Dramatized for effect.

## Experts give their solutions to difficult workplace problems

*Finance professionals like you face new questions every day on how to deal with everything from accounting and tax regulations to management and employment law issues. In this section, experts answer those real-life questions.*

### Taking the R&D credit

**Q:** We are assessing whether we can improve our tax position using the R&D credit. What do we need to qualify?

**A:** Many qualified businesses leave potential credits on the table at tax time because they don't realize that their activities qualify, advises Davis Sheets of independent accounting and business consulting firm Armanino LLP. Supportable claims for the R&D credit aren't limited to industries like pharmaceuticals and high-tech. Any business can claim the R&D credit if it makes "qualified research expenditures," as long as it can identify, allocate and document the costs attributable to any product or process improvement.

To qualify for the credit, expenditures must relate to an activity that passes a four-part test:

1. The activity must relate to a new or improved business component's function, performance, reliability, quality or composition.
2. The activity must fundamentally rely on principles of physical sciences, biological sciences, computer science or engineering.
3. The activity must be intended to discover information that would eliminate uncertainty concerning the capability or method for developing or improving a product or process.
4. The activity must constitute a process of experimentation, such as simulation or modeling. One factor that's noticeably

absent from the four-part test is success. Your research doesn't have to produce a successful result to qualify for the credit. The credit is based on the amount of resources invested in experimentation with the intent of improving or expanding some aspect of the business.

### SBA loans - worth it?

**Q:** We hear a lot of negative opinions around SBA loans. What are the real good and bad aspects of this financing option?

**A:** A lot of small businesses avoid SBA loans because they've heard they take too long, require a ton of paperwork and charge high fees. In reality, unless you are working with a bank that has very little experience with these types of loans, the positives of an SBA loan outweigh the negatives for many borrowers, according to Finance Consultant Rick Arthur.

Like any commercial loan, SBA loans can get hung up by permits, inspections and environmental studies. But if your bank is an SBA "Preferred Lender" there aren't any other delays unique to the process.

As for fees, SBA loan guaranty fees range from 2%-3.75% of the guaranteed portion of the loan. In exchange, you'll typically have a lower down payment and longer amortizations and maturities (read: no 5-year balloon payment) than most conventional loans.

*If you have a question you'd like our experts to answer, email it to Jennifer Azara at [jazara@cfodailynews.com](mailto:jazara@cfodailynews.com)*

### COMMUNICATION KEYS

#### ■ A tool to create a more unified Finance mindset

Vision boards aren't just for New Years – groups can use them too as a way to articulate common goals.

Consider making a Finance vision board that encompasses not only big departmental goals but the kind of work environment staffers want to see.

Letting everyone build the board ensures all voices get heard.

**Info:** [snacknation.com/blog/how-to-motivate-employees](http://snacknation.com/blog/how-to-motivate-employees)

#### ■ Anxious employees? What to – and not to – say

Many people are stressed out about the threat of the coronavirus. So how can you help calm staffers?

Don't tell them to relax. That almost always backfires and causes a divide.

Instead, say something like "it looks like you're having a tough time" to help calm the person and open the door for them to voice their concerns.

**Info:** [tinyurl.com/reducingstressatwork](http://tinyurl.com/reducingstressatwork)

#### ■ The trick to communicating deadlines so they stick

Deadline day? Try deadline week!

If you want a little extra insurance critical finance deadlines won't get missed, add them to staffers' calendars as spanning the entire week leading up to the drop-dead date. It's a trick advocated by computer science whiz Cal Newport.

By creating "deadline buffers" you keep the project top-of-mind and help your team think twice before committing to too many other things.

**Info:** [calnewport.com/blog/2013/05/22/controlling-your-schedule-with-deadline-buffers](http://calnewport.com/blog/2013/05/22/controlling-your-schedule-with-deadline-buffers)

# Recent developments that can help your business stay ahead

## **IRS resurrects old information return**

Your A/P staffers are about to get a blast from the past! IRS has just reinstated the *Form 1099-NEC, Nonemployee Compensation*, for Tax Year 2020.

The return hasn't been used since the early 1980s, but the Service is bringing it back to eliminate deadline confusion within the 1099-MISC.

Of course your team will see changes on the MISC as well, most specifically to Box 7 (formerly for reporting nonemployee compensation).

## **Feds finally release new I-9: What's changed**

The old version may have expired last summer, but the Feds *finally* issued the new Form I-9.

You have until April 30, 2020 to be using the new form, says U.S. Citizenship and Immigration Services (the correct one has 10/21/2019 in the bottom left-hand corner).

The new form includes two new countries, eSwatini and North Macedonia. And the instructions clarify who can act as an authorized representative on behalf of an employer, as well as what not to do when reviewing acceptable documents and filling out Section 2.

*Info* [uscis.gov/i-9-central/about-form-i-9/about-form-i-9](https://uscis.gov/i-9-central/about-form-i-9/about-form-i-9)

## **Tax payment interest rates announced for Q2**

The Fed is lowering interest rates, but IRS isn't following its lead.

The Service announced interest rates will hold steady for the second quarter. So as of April 1, rates remain:

- 4% for overpayments
- 2.5% for the portion of a corporate

overpayment exceeding \$10,000

- 5% for underpayments, and
- 7% for large corporate underpayments.

*Info: IRS IR-2020-46, 2/28/20.*

## **Warning! 1 in 4 using unsupported op system**

Time to check in with IT to make sure all employees have been converted from Microsoft Windows 7.

Support was discontinued back in January, but many PCs are still running the 2009 operating system.

In fact, at the end of February 25% of machines ran Windows 7. That's from American analytics company Net Applications.

Considering the system issues and productivity-sapping delays that could ensue, this is one switch to make immediately.

## **Lighter side: The ghosts of positions past**

From time to time you may hear concerns from your team that AI and "robots" will take over their jobs. You can assure them they'll still be needed – unlike these now-extinct jobs:

- pinsetter at a bowling alley
- toad doctors, who brought patients the amphibians in muslin bags to wear around their necks
- radio actors (though replaced by YouTube sensations)
- groom of the stool, who helped former kings of England ... well, you can guess with what, and
- knockerups, who were paid to go to people's houses and wake them up by banging with long sticks on their windows.

*Info: [mentalfloss.com/article/513343/jobs-no-longer-exist](https://mentalfloss.com/article/513343/jobs-no-longer-exist)*

## MEASURE UP

### Bank's Top Fintech Priorities in 2020

77%

Improve the customer experience

51%

Create new capabilities or competencies

48%

Strengthen existing core competencies/competitive positions

*Source: Corberstone Advisors' "What's Going on in Banking 2020"*

Your company should benefit from banks' current commitment to additional fintech. Their newest initiatives are aimed at giving you a better experience.

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### The Purpose of CFO & Controller Alert

*CFO & Controller Alert* is a fast-read resource to help busy financial executives boost cash flow, control expenses, manage their resources effectively and stay in compliance with ever-changing regulations.

Each issue presents real-world examples of what worked and what didn't for CFOs and Controllers in a wide variety of industries – all in a concise format that saves you time.

Depend on this publication for the winning ideas you can put to work today to help your company manage growth.