

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

June 10, 2021

KEY FINANCE FIGURES

	Curr*	Lst Mo	Lst Yr
■ Leading Rates %			
Prime Rate	3.25	3.25	3.25
Fed Funds Rate	0.25	0.25	0.25
■ Money Market Rates %			
<i>London Interbank (LIBOR)</i>			
1 month	0.10	0.11	0.17
3 months	0.16	0.18	0.37
6 months	0.18	0.22	0.59
■ Stock & Bond Indexes			
DJIA	34,394	34,043	24,995
S&P 500	4,197	4,180	2,992
NASDAQ	13,661	14,017	9,340
5-Yr T-Bill	0.84	0.81	0.34
10-Yr T-Bill	1.63	1.57	0.66
■ Employment Stats			
Unemployment rate (%)	6.1	6.0	14.8
Payroll employment (thousands)	266	770	-20,679
Average hourly earnings (\$)	0.21	-0.04	1.33

*As of 5/24/21

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.

Wheels up! Keeping costs down as biz travel returns

■ Adjusting policies in light of the new reality

Cleared for takeoff! That's what more of your peers are telling their employees by the day.

Between rising vaccination rates and decreasing COVID-19 cases (and restrictions) many companies are ready to resume business travel.

Or they're prepping to give the green light in the very near future.

A snapshot of where we are now: More than half (58%) of companies say they'll wait until we can resume non-essential travel for all employees at the same time regardless of their vaccination status. Another 16% have let vaccinated road warriors resume

travel at normal rates already.

Those benchmarks come from the latest 2021 Coronavirus Poll from the Global Business Travel Association.

But be aware: Like just about everything else, things don't look quite the same.

There are some new and potentially costly exposures. Here's what to watch for as biz travel bounces back.

2 types of costs on the rise

When you consider T&E budgets and costs, there's more to it than

(Please see Wheels up ... on Page 2)

DOL tables new independent contractor rule

■ Feds yank rule, saying it would cause more confusion

With just days before it was supposed to kick in, the feds pulled the upcoming independent contractor rule.

The Department of Labor (DOL) withdrew the final rule that should've made it easier for your company to determine whether a worker is truly an independent contractor (IC).

Cause more confusion than it clears

Specifically, the new rule had established an "economic realities" test for employers to consider when classifying workers.

Under it, two factors carried the greatest weight: the nature and degree of the worker's control over the work, and the worker's opportunity for profit or loss based on initiative or investment.

So why did the DOL withdraw the rule?

The feds were concerned the guidance "would cause confusion or lead to inconsistent outcomes rather than provide clarity or certainty."

There's still a chance a different rule may be proposed at some point down the line. We'll keep you posted.

Wheels up ...

(continued from Page 1)

hotels, airfare, mileage, etc.

In fact, two other related expenses are moving to the forefront and are increasing for many of your peers, thanks to the pandemic. So finds a recent survey by Emburse.

Specifically, your fellow employers expect costs to go up here:

- **Employee duty of care costs (41%).** As an employer you have a responsibility to protect employees and maintain a culture of safety, even on the road. That isn't cheap.
- **Regulatory compliance (40%).** From OSHA requirements to the myriad of new IRS tax credits to come out of the various relief bills, your company – and specifically your finance staff – has a lot more to contend with to stay in compliance.

If you haven't been tracking what

it's costing you on these two fronts thus far, you'll want to start ASAP.

Reimbursing non-employee expenses

"Business as usual" has taken on a whole new meaning during the past year and a quarter.

That goes for your T&E process too and who's a part of it.

During the pandemic many companies leaned more heavily on less

1 LESS TO WORRY ABOUT

You can take out the hassles – and potential abuse – that "bleisure" travel adds to your process ... at least for the time being.

Fewer than one in five employees say they're more likely to extend their business trips for leisure or combine business trips with a personal vacation now.

That's according to the May 2021 Coronavirus Poll by the Global Business Travel Association.

traditional work arrangements, such as independent contractors and consultants.

And they're footing the bill for their expenses, too. More than a third (36%) now reimburse non-employee expenses.

Of course even if that involves just a few folks, they fall outside companies' normal expense reporting and reimbursement processes.

And they're flying by the seat of their pants. A full 59% of surveyed companies admit their organization does not have a formal T&E policy in place for non-employees. That opens the door for anything from innocent mistakes to flat-out fraud. All of which can cost you unnecessary cash.

Info: For complete May GBTA COVID-19 Member Poll results, go to gbta.org/research-tools/covid-19-member-polls; to download the full Emburse survey results, go to emburse.com/learn

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.

■ Stressed out by work; should firm have offered FMLA?

HR Director Wendy Mills lowered her voice as CFO Bill Keeper approached her. "Let's do a loop of the building outside. I found out earlier today that the finance staffer we let go the other month is suing us."

"You mean Luke?" Bill asked.

Wendy nodded. "Yes. After I became Luke's direct supervisor, we had a meeting that went less-than-ideally. He got so upset that he ended up calling his doctor," Bill explained.

"Wow," Wendy said.

Doc encouraged a few days off

"Yeah," Bill said. "Then I got that email from Luke saying due to a stressful work environment and other medical issues, his doctor wanted him to take sick leave for a few days."

"I remember," said Wendy. "And we terminated him soon after that."

"Right," Bill confirmed.

"And now he's suing us, saying we should've realized he was ill and told him how to take Family and Medical Leave Act (FMLA) leave," Wendy said.

"But mentioning medical issues isn't enough to qualify for FMLA leave," Bill asserted. "And I hope the court agrees for our sake."

When the former employee sued Bill's company, the company fought back. Did it successfully get the case thrown out?

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



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Payment errors spiking during COVID pandemic: What's behind it

■ *Recovery experts ID these troubling trends*

We may be finally coming out on the other side from the COVID-19 pandemic, but the lingering effects are still being felt in at least one finance department.

Accounts Payable errors have risen sharply this past year.

That's what recovery experts are uncovering as they scour your peers' payment records.

5 to watch

Check out what TechnologyInsight says is behind the mistakes:

1. Remote work.

Small laptops have replaced dual monitors, managers are no longer just a spin of the desk chair away – all of these new working conditions open the door to errors.

2. Heftier workloads. Pandemic-

driven layoffs mean that some A/P teams are expected to input the same number of invoices in the same amount of time with fewer hands.

3. Approval lapses. When it's tougher to get ahold of approvers, some companies just bypassed this step.

4. A vendor invoice blitz. To make sure they made it to the top of the to-pay pile, vendors sent the same invoice by mail, email, fax, etc. Enter duplicate payments.

5. An automation backslide. Budget constraints put tech plans on hold or caused scalebacks.

Info: technology-insight.com/blog/accounts-payable-blog/5-reasons-for-accounts-payable-error-increases-during-the-covid-19-era

FOR MORE ...

For the specific type of A/P error that spikes in the summer, go to cfoandcontrolleralert.com/why-july-is-the-peak-month-for-this-costly-a-p-error

2022 HSA, HRA limits released by IRS

■ *Revenue Procedure 2021-25 sets thresholds effective Jan. 1, 2022*

We didn't even make it to the halfway point of 2021 before IRS lobbed up some must-have numbers for next year.

IRS *Revenue Procedure 2021-25* sets the limits for high deductible health plans (HDHPs) and health savings accounts (HSAs).

Not every threshold changing

Here's what you and your company's employees are looking at when January 1 rolls around:

- The maximum HSA contribution for an individual with self-only HDHP coverage: \$3,650 (up \$50).
- The maximum HSA contribution

for family HDHP coverage: \$7,300 (a \$100 increase).

- The maximum out-of-pocket amount for an HDHP for self-only coverage: \$7,050 (up \$50).
- The max out-of-pocket limit for an HDHP participant with a family plan: \$14,100 (\$100 more).
- The minimum deductible HDHP coverage: holds at \$1,400 for self-only and \$2,800 for family coverage.
- The maximum amount for HSA catch-up contributions for those age 55 or older again remains \$1,000.

Info: IRS Revenue Procedure 2021-25 at irs.gov/pub/irs-drop/rp-21-25.pdf

ECONOMIC OUTLOOK

■ Still 8.2 million jobs left to regain! Will it ever happen?

Many were unpleasantly surprised by the most recent jobs report.

Adding just 266,000 jobs in April was significantly short of expectations.

Some have dismissed it as a temporary blip – we'll still be able to recover all the jobs lost during the pandemic within a year. That's President Biden's assertion, as well.

But there may be more afoot.

66% considering a serious shift

Here's a little reality check that could have you more cautious about the labor outlook:

The pandemic strain on households remains. All of those jobs added in April went to men. In fact, the number of women either employed or looking for work decreased by 64,000, meaning many women are still grappling with child care issues.

Many people are debating a significant career shift. We saw this after the Great Recession, but at much greater rates now. A staggering two-thirds (66%) of unemployed people said they'd "seriously considered" changing their field of work. So they won't be returning to the industries they previously worked in.

This phenomenon known as "reallocation friction" could throw a wrench in our progress to regain those remaining 8.2 million jobs.

Many people will take their time to decide what they really want to do for their livelihood.

(Adapted in part from "It's not a 'labor shortage.' It's a great reassessment of work in America," at washingtonpost.com/business/2021/05/07/jobs-report-labor-shortage-analysis/)

New lease accounting standard coming: Which tech tackles the task

■ *Here's what your peers who have already been through it did*

We're mere months away until FASB's lease accounting standard (ASC 842) kicks in.

The new marching orders will take effect for periods beginning after Dec. 15, 2021 (calendar year 2022) for private companies.

Which means hopefully by now you're in full-on prep mode.

But what tech route to take to get – and keep – your company in compliance?

Why not see what your peers who've gone before you have done to help shape your plan of attack?

Lease software their top pick

A recent survey by LeaseQuery can get you those answers.

They asked companies that have already been through the transition what type of solution/technology they're using for it.

See how what they said compares to your plans:

- lease accounting software (45%)
- Excel or spreadsheet (38%)
- ERP system (7%), and
- lease management software (5%).

Note: No one outsourced this responsibility.

Obviously, while popular, Excel isn't the ideal solution.

Not only is it manual and prone to errors, but it can add significant time – and thereby expense – to your next audit, as auditors will need to understand how you set them up, etc.

If this remains the route you're going, just be sure to secure all spreadsheets as well as possible: password protect, set up read-only access, etc.

Info: For full survey results, go to leasequery.com/post-transition-lease-audit-survey-2020

Smishing scams gaining steam: Are you safe?

■ *Remote workforces make businesses extra vulnerable on this front*

You're familiar with phishing scams and maybe even vishing scams, but how about smishing scams?

It's the term for the fake text messages sent to phones. The messages attempt to get people to click on links that will compromise their own – and your company's – sensitive info.

And with many workforces still at least partially remote, you're more at risk than ever.

Here's what you need to know.

Strategies to protect your data

With many employees working from home, their smartphones have

assumed a more prominent role in their workdays. And if a text comes in that looks legit enough, they might click on it (especially if they think it could be work-related).

So how to prevent employees from falling for it? A few strategies:

- **Know what smishing attempts look like.** Late payments, missed or delayed deliveries, bank notifications, and even vaccine info are all popular hooks.
- **Report!** Tap Do Not Call lists or spam reporting services to block smishing attempt numbers.

Info: blog.malwarebytes.com/cybercrime/mobile/2021/04/what-is-smishing-the-101-guide

MANAGING FOR RESULTS

■ Employees feel good about work – how to keep it going

2020 may have been a rough one, but there's encouraging news:

Employees have a lot of positive things to say about work in 2021.

Employee engagement has jumped 13% so far this year. Two-thirds of employees say they like or love work, the Qualtrics 2020 Employee Experience Trends Report found.

Some like the newfound flexibility. Others found more meaning in their work when they stepped outside of the office walls.

Taking engagement higher

That's some momentum you certainly want to capitalize on, both within your finance department and throughout your organization.

Here's what researchers know drives engagement – and how you can take it higher:

- **Belonging.** Encourage employees to take the lead on creating and maintaining social, inclusive, diverse and equitable groups at work.
- **Adapting to change.** You'll want to involve employees at the decision-making level on changes so they're more likely to embrace them.
- **Corporate social responsibility.** Time dedicated to volunteer for your company's or their social passions further endears employees to you.
- **Learning and development.** Now that employees are back in full action, it's even more important to offer opportunities to learn and develop professionally.

(To download a copy of the report, go to qualtrics.com/research-center/employee-experience-trends)

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 **Vendor portal saves time, keeps compliance up**

Purchasing is always raring to go and get that first P.O. off! But we know it's essential to gather all the vendor's info first, both for the sake of compliance and to make our job easier down the line.

Less work, faster results

That's why, in our vendor portal, we created specific modules to help make the process more streamlined.

Here's how it works: During the

registration process, a vendor is invited by one of our employees to sign up. Once the vendor receives that message, they can register with real-time validation.

Lucky for A/P, the vendor does most of the work themselves, filling out information and uploading files. Our company doesn't have to send documents, like W-9s, anymore. Everything is ingrained in the portal.

Next comes the approval process. We look at the supplier's characteristics and validation, verifying we're good to go.

Bonus: Once approved, the master vendor file automatically creates an entry for this vendor – and that entry automatically updates in the future, since everything's interconnected. After, the vendor becomes active.

Creating this custom portal with modules that work for our company has been key to fast on-boarding and accurate vendor data.

(Amy Platis, A/P Manager, Northwestern Medicine, as presented at the A/P P2P Conference & Expo, Orlando, FL)

**REAL
PROBLEMS
REAL
SOLUTIONS**

2 **How we commit to diversity and inclusion**

We hoped to be an employer known for its Diversity, Equity and Inclusion (DEI).

So some of our company leaders helped front-line managers encourage and establish DEI efforts.

In addition, we continued with different team building activities and training to maintain our company culture.

It worked well.

But we recognized it was all management-driven.

If you build it, they will come

If we wanted employees to stay true to our culture and themselves, shouldn't they be empowered, too?

So we encouraged employees to build communities that met their needs and interests.

For instance, they created groups

through our internal app where they share ideas, concerns and camaraderie around common interests.

To give you an example, some of our COVID-19-related groups are:

- Building Resilience
- Mental Well-being, and
- Support for Parents and Pets.

(Sameer Chowdhri, Global Head, Workplace for HR at Facebook, Menlo Park, CA)

3 **Changed perceptions around HSAs, FSAs**

Our employees had a hard time understanding how a health savings account (HSA) or flexible savings account (FSA) could benefit them.

They seemed to be stuck in a mindset that it means money coming out of their bank account.

It was time to change that inaccurate perception.

It turns out the best way to encourage our people to take advantage of our health

savings account benefit is by giving them a real-life example they can relate to.

Told my own story

I'd recently had a dentist visit that required an immediate payment that was higher than expected.

It's times like that when an FSA, HSA, or even some health reimbursement arrangement, is a lifesaver.

After retelling my story during open enrollment, I'd explain to our employees that FSA/HSA accounts

don't involve their personal bank accounts and are populated by pre-tax dollar contributions each pay period.

Instead of looking at accounts for eligible health expenses as yet another deduction from their take-home pay, our employees are starting to come around to the value of this benefit.

Effective explanation of employee benefits goes a long way in improving rates of participation.

(Allen Abiva, HR and Payroll Supervisor, Progress Foundation, San Francisco)

What's sinking your peers' projects? Strategy shifts the biggest culprit stealing ROI

■ *Changing priorities often change the success of a project ... and not in a good way*

No one goes in to a project thinking it will fail.

But once it goes over the agreed-upon budget and timetable, or stakeholders become dissatisfied, you have a failure on your hands. And your balance sheet.

While there are many reasons why projects go off the rails, the good news is you can go a long way to preventing that.

All goals go through these 2 filters

No matter what the desired outcome for a project, you need to hammer home throughout your organization that all goals must be:

- measurable, and
- realistic.

Of course that second one is an ever-moving mark, especially lately. Which is why communicating your business's strategy and current priorities are a top-down must.

WHY THEY COME UP SHORT

Common Reasons Projects Fail

Note: More than one answer accepted



Source: Kissflow, kissflow.com/project/why-projects-fail

Chances are your company put some (if not all) non-essential projects on hold during the pandemic. As you ramp things up again, be sure to watch out for these places things tend to get derailed.

Sharpen your judgment...

THE DECISION

(please see case on Page 2)

Yes. Bill's company won when an appeals court dismissed Luke's case.

Luke argued that he informed his supervisor about his medical problems from his stressful work situation. The company should've acknowledged he was ill and told him how to correctly take FMLA leave, he maintained.

But the court didn't agree. It said Luke's email to his supervisor about his doctor and his "medical issues" didn't provide enough evidence to determine if he qualified for FMLA leave. Briefly alluding to medical issues or mentioning the doctor's suggestion to take sick leave wasn't enough, the

court ruled. Luke had to provide "sufficient information" for his employer to reasonably determine whether FMLA may apply to his leave request.

According to the court, "calling in 'sick' without providing more information will not be considered sufficient notice to trigger an employer's obligations under FMLA."

Analysis: Partner with HR

You may have seen a spike in requests for sick days or FMLA leave this past year. So it's essential for supervisors and managers, who may be dealing with these requests more frequently than before, to get proper training from HR on how to handle them.

And remind them to turn to HR with any and all requests – or even possible requests – for FMLA.

Cite: *Gardiner v. City of Philadelphia, D.C. No. 2:18-cv00904, U.S. D.C. ED of PA, 4/23/20. 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.

Garnishments: Amount to withhold per paycheck?

Q: We're anticipating an uptick in wage garnishments during 2021, given that many people had trouble paying their bills during 2020 when COVID-19 hit. We're concerned about student loan garnishments in particular. We know there's a limit to how much we can withhold from each paycheck for the various wage garnishments we receive for someone. What priority do student loan garnishments have?

A: The Department of Education (DOE) has suspended withholding for student loan garnishments, with a retroactive effective date of March 13, 2020.

In fact, all federal student loans made through the Federal Family Education Loan Program are now on hold.

But relief measures – unless once again extended – are slated to end Sept. 30, 2021. After that, employers should keep an eye out for new or restarted student loan garnishments.

The Higher Education Act doesn't give guidance about the priority of student loan garnishments, said Larry White and Corrinne Flores during the American Payroll Association's 2021 Congress Xstream. The DOE has allowed child support orders to take priority, though, White and Flores noted.

In their session, "Managing Multiple Garnishments and Determining Priority," they made clear that employers should withhold 15% of an

employee's disposable earnings or the amount of an employee's disposable earnings that exceeds 30 times the federal minimum wage – whichever is less.

If more than one student loan holder is seeking repayment from someone, the limit for all those garnishments is the lesser of 25% of disposable earnings or the amount of disposable earnings that exceeds 30 times the federal minimum wage.

Exclusion amount for non-calendar plan year?

Q: We allow contributions to a dependent care flexible spending account as part of a cafeteria plan. How would we handle the temporary increase in the exclusion from income, given our non-calendar plan year?

A: The increase to \$10,500 (half for married individuals filing separately) applies to tax years beginning after Dec. 31, 2020 and before Jan. 1, 2022, explains Jennifer Solomon in IRS Notice 2021-26.

Say your benefits plan year runs from July 1 to June 30. Looking ahead to the plan year that starts July 1, 2021 and ends June 30, 2022, the increased exclusion wouldn't apply to expenses incurred in 2022. For that tax year, reimbursements over \$5,000 (or \$2,500) would be taxable.

If you have a question you'd like our experts to answer, email it to Jennifer Azara at jazara@CFODailyNews.com

COMMUNICATION KEYS

■ Change the channel! What to communicate and how

People used to just want to know about things in their company that affected them. Now, employees care about how they learn what's going on.

Nearly 45% of employees say they're frustrated when colleagues share info through the wrong channels.

For instance, someone may use a collaboration platform when email would've been more appropriate.

So it's smart to establish some communication guidelines on which channels are best for different kinds of messages.

One potential structure you might adopt:

- use email to share information
- rely on Slack for collaboration, and
- make calls for emergencies.

Info: [vyond.com/resources/research-and-stats-remote-work-internal-communications-2021](https://www.vyond.com/resources/research-and-stats-remote-work-internal-communications-2021)

■ 'Oops wall' builds connection with staffers

Increased trust between you and your team can lead to everything from better collaboration to greater meeting participation.

One great way to do that?

Show your vulnerability.

Considering building an "oops wall" – either in-person or virtually on a collaboration channel, for example.

There you'll come clean on the missteps and mishaps you've made.

Seeing your humanness can go a long way to cultivate a culture of openness and honesty.

Info: retrium.com/blog/how-to-encourage-your-team-to-speak-up-in-meetings

Recent developments that can help your business stay ahead

IRS: Dependent care carryovers not taxable

Good news for both employees and employers out of IRS: If folks carry over money for dependent care, you won't have to withhold taxes on it.

That's the clarification to come out of IRS Notice 2021-26. The headline: If the dependent care benefits would've been excluded from income if used during taxable year 2020 (or 2021), these benefits will remain excludable from gross income and aren't considered employee wages for 2021 and 2022.

That's critical info since the Taxpayer Certainty and Disaster Tax Relief Act of 2020 let employers amend their plans to permit the carryover of unused dependent care assistance program amounts to plan years ending in 2021 and 2022.

Remember, you can allow employees to sock away \$10,500 for dependent care in 2021, instead of the usual \$5,000, courtesy of the American Rescue Plan Act.

Info: IRS Notice 2021-26, at irs.gov/pub/irs-drop/n-21-26.pdf

2 states with summer escheatment deadlines

It may not be the traditional time your company is thinking about unclaimed property, but you'll need to for two states.

Both Texas and Michigan have reporting deadlines in early July. Some specifics to help meet your responsibilities:

- **Texas:** The deadline for filing reports and remitting property is July 1. Note that property may be remitted any time after the March annual cutoff date. *Info:* comptroller.texas.gov/programs/unclaimed/how-to-file.php
- **Michigan:** Companies must submit

reports and remittance on or before the first business day of July.

Info: unclaimedproperty.michigan.gov/app/reporting-guidelines

Report: 74% of data breaches come from here

Be extra wary about how much access your company is giving to third parties you work with. Turns out it's a major route in to data breaches.

Of the 44% of companies who've experienced a data breach in the last 12 months, nearly three quarters of them (74%) say it was the result of giving too much privileged access to third parties.

That's according to a new report by SecureLink and the Ponemon Institute.

You'll want to make sure that someone is taking the time to assess the security and privacy practices of all third-parties before you turn over the e-keys to your castle.

Info: To download the report, go to securelink.com/research-reports/a-crisis-in-third-party-remote-access-security

FLSA, FMLA violation penalties on the rise

The stakes just got a little bit higher to keep your company's compliance in check.

Penalties for violations of the Fair Labor Standards Act (FLSA) and the Family and Medical Leave Act (FMLA) have increased.

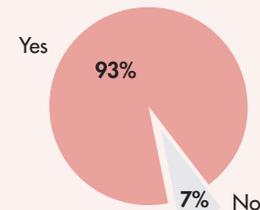
For civil monetary penalties assessed on or after Jan. 16, 2021, the new amounts are:

- \$2,074, up from \$2,050, for repeated or willful overtime and minimum wage violations (same for repeated or willful child labor violations), and

MEASURE UP

Ready for Financial Wellness

Has the pandemic motivated you to take one or more specific actions to improve your finances?



Source: Lincoln Financial Group's COVID-19 Sentiment Tracking Study

The door has been cracked open! One upside of the pandemic: Employees are taking a more serious approach to financial responsibility. That's where your company's financial wellness initiatives can take off.

- \$178, up from \$176, for willful violations of FMLA posting requirements.

Info: dol.gov/agencies/wbhd/resources/penalties

Lighter side: No more blue customers here

It's always noble when a company works to save its customers money.

This business owner in Chicago just set that bar pretty high. Or low – as in down by the curb.

Tony Sacco, co-owner of Mootz Pizzeria and Bar, was fed up with his customers getting \$150 tickets for unknowingly parking in a handicap zone, because it wasn't clearly marked.

So he got a bucket of blue paint and went outside and painted the street himself to make it clearer.

Now that fewer customers end up in the red they'll likely spend more green at that business!