

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

July 12, 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	0.09	0.09	0.16
3 months	0.13	0.13	0.30
6 months	0.16	0.17	0.37
■ Stock & Bond Indexes			
DJIA	34,283	34,529	25,596
S&P 500	4,291	4,204	3,053
NASDAQ	14,501	13,749	9,874
5-Yr T-Bill	0.92	0.79	0.28
10-Yr T-Bill	1.54	1.58	0.64
■ Employment Stats			
Unemployment rate (%)	5.8	6.1	13.3
Payroll employment (thousands)	559	278	2,833
Average hourly earnings (\$)	0.15	0.21	-0.33

*As of 7/28/21

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.

See something, say nothing? Just 1.4% blow the whistle

■ Current mechanisms keeping folks from speaking up

No doubt your company depends on its employees to report any sort of funny-business, financial or otherwise.

But would they? The odds are most definitely not in your favor. A scant 1.4% blow the whistle, according to a report by Navex Global.

So what's keeping them quiet?

Chalk it up to the old "Bystander Effect," say the folks at the *Harvard Business Review*.

Research published there recently looked at nearly 1,000 employees to take a deeper look at why people

hesitate to speak up.

Take a look at the primary reasons why and what small changes you can make to get your most critical resource in the fight against fraud to raise a hand.

Reason 1: People aren't sure what they're seeing is wrong

It's tough for someone to speak about wrongdoing if they're not even certain that what's happening is wrong! That seems to be behind a lot

(Please see Nothing ... on Page 2)

Report: More state sales tax audits expected

■ 2 in 5 of your peers predict an increase this year

How confident are you in your company's compliance levels on the sales tax front? Because you just may have to prove it in the near future.

A full 40% of your peers say they anticipate a greater number of state sales tax audits in 2021.

That's the headline out of Porter Research's *First Annual Sales Tax Survey*.

More states = more audit chances

Of course, the more states your company has sales tax responsibilities

in, the greater the odds you'll get a visit. And that number is only going to get larger.

The vast majority (83%) of companies currently doing business in 11-20 states plan to grow across state lines; same for half of companies doing business in 30+ states.

If you're looking for one compliance area to shore up in anticipation, make it nexus. Keeping up with changing nexus rules in each state tops your peers' worry lists.

Info: For more on the survey, go to taxconnex.com/blog/taxconnex-reveals-sales-tax-research-results

Nothing ...

(continued from Page 1)

of the hesitation to speak up, says the research.

Was the action simply an accident? Or was there something nefarious and fraudulent happening?

A big reason for the confusion: insufficient training on what is and isn't fraudulent. Many of your peers don't even have a fraud awareness training program in place.

As for why not? The Association of Certified Fraud Examiners uncovered these reasons in its *Fraud Awareness Training Benchmarking Report*:

- not a part of their culture (37%)
- competing time demands (14%)
- lack of budget (12%)
- lack of perceived return on investment (12%), and
- lack of expertise (9%).

As CFO, you understand that even having just one employee raise a hand about financial funny-business

can more than offset any training investment.

Reason 2: They figure someone else will speak up

Other times, employees realize something bad is going on, but they assume someone else will raise a hand.

In fact, in the research, when exposed to a hypothetical bullying-for-business-results situation, 91% of respondents said they intended to report the incident, but when it came down to it, just 9% did.

The reason: the psychological concept known as "diffusion of responsibility" – the assumption others will intervene.

Adjusting your current approach

While it may seem like there's a lot working against you, the good news is by making some small shifts to your strategies you can get many more employees to help you out:

Revisit your reporting tools. Take hotlines, for example. To be most effective make certain they are:

- cyber-secure
- external
- anonymous
- accessible, and
- capable of group reporting (the research found people would rather report with "allies" than alone.)

Do a culture check. Specifically, beware of things like a zero-tolerance policy for missteps. You might think that's underscoring how seriously your company takes fraud and other offenses, but that's also what causes employees to reconsider speaking up.

After all, what if an innocent mistake costs a co-worker his or her job? Better to reinforce that silence is "everyone's problem" and how speaking up reinforces inclusivity.

Info: Research from "How to Encourage Employees to Speak Up When They See Wrongdoing," by Nuala Walsh, at hbr.org; For the ACFE report, go to acfe.com/training-benchmarking-report.aspx

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.

■ Was employee pressured into donating to charity?

Payroll Manager Kerry Peterson poked her head into CFO Bill Keeper's doorway. "Now a good time?"

"Always," Bill said. "What's up?"

"I had a bit of a heated exchange with an employee this morning," Kerry began. "Johnny from the warehouse came in and said that he was pressured into donating to charity."

"What?" Bill exclaimed. "Our company set up this charitable donation program to help employees in financial need."

Looked bad if he didn't participate

"And the way we set up donation deductions, employees must give written consent for us to take contributions out of their paychecks," Kerry offered.

"So he shouldn't have signed up then!" Bill said.

"Well, Johnny says when all his co-workers were participating, how could he not? It made him look bad if he didn't participate," Kerry replied.

"As he was leaving our department I heard Johnny mutter something about how this program benefits our company way more than it does anything for employees," she continued.

The employee sued, claiming that the employer's charitable deductions were unlawful.

Was the company in the wrong?

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



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Raising the bar: 5 mission-critical Accounts Payable benchmarks

■ *Metric check! How does your A/P department compare?*

“If you can’t measure it, you can’t improve it.”

Peter Drucker certainly got it right. Which is why regular benchmarking for all finance functions is a must.

Of course this past year was like no other, so that task may have been backburnered a bit.

As things return to normal, there’s no better time to take a look at some key accounts payable benchmarks.

FOR MORE ...

For a strategy to help bring down Benchmark #5, go to cfoandcontrolleralert.com/streamlining-ap-in-2012-keys-to-making-rules-out-of-their-exceptions

2. Invoice processing time: 10 days. Steps like electronic approvals or even blanket approvals for certain recurring payments can shave this down.

3. Invoices received electronically: 51%. Note: It may finally be the majority, but that figure only represents 31% of vendors.

4. Payments sent electronically: 57%. This number jumped during the pandemic. Commit to keeping that momentum going.

5. Invoices flagged for exceptions: 25%.

The key here? Tracking – is it the same vendors or the same purchasers?

Info: cporising.com/2021/03/03/metrics-that-matter-2021-the-rise-of-the-gig-worker-and-what-it-means-to-accounts-payable

The 5 ‘biggies’

Ardent Partners served up five of the most applicable metrics in its *Accounts Payable Metrics that Matter in 2021* ebook:

1. **Cost-per-invoice: \$10.89.** That includes labor, overhead and tech.

Priority: Minimizing supply chain risk

■ *‘Supply assurance’ rising in importance after 2020*

Quick: How confident are you that your company can handle a major supplier delay without taking a major financial hit?

“Supply assurance” has become top of mind following the chaos of 2020.

In fact, it emerged as the second most important focus for procurement teams (behind reducing costs) in the *2021 CPO Agenda: 10 Key Issues Procurement Needs to Act on Now* report.

Here’s how to ensure you’re covered.

Jumping in earlier

Hopefully your company feels pretty secure in your current risk

management procedures, but when it comes to third-party risk management, are you sure you’re starting early enough?

You’ll want to make sure risk is being evaluated at the very start of the supplier life cycle – assessing potential risks during the beginning of the sourcing process.

And of course, it’s not a one-and-done proposition. Ensure someone in-house is monitoring and minimizing risk for the duration you work with a given supplier. That includes gathering market intel externally.

Info: You can download the report at thehackettgroup.com/2021-procurement-key-issues-2012

ECONOMIC OUTLOOK

■ Fed revises forecasts in face of strong reopening

It’s the news everyone has been hoping for: The reopening of the economy is progressing even better than expected.

The proof is in the Federal Reserve’s recently-revised forecasts at its latest Federal Open Market Committee (FOMC) meeting:

- GDP growth of 7% this year (the 2021 rate was forecast at 4.2% back in December), with
- a core inflation rate of 3% for 2021 (up from a prediction of 2.2% in March).

Of course those two go hand-in-hand. The faster-than-anticipated growth has interest rates jumping higher sooner than most thought they would.

What the ‘dot plot’ shows

Still, the Fed expects to be able to hold interest rates steady for this year and even next.

We saw that reflected in the latest new Fed “dot plot” – the graph it uses to illustrate its interest rate plan of attack.

What we can expect: two rate hikes by the end of 2023.

But there’s one Fed player who thinks it could be sooner than that.

St. Louis Federal Reserve President James Bullard recently said that with the fast pickup in inflation, it’s entirely possible we may need the first of these rate hikes in late 2022 to keep the economy in check.

(For the latest Fed predictions coming out of the mid-June FOMC meeting, go to federalreserve.gov/monetarypolicy/fomcprojtbl20210616.htm)

New federal data privacy law headed your way: Key takeaways

■ Uniform Personal Data Protection Act lays out standardized guidance

Your business will likely soon be charged with some new tasks to keep sensitive data safe.

The Uniform Personal Data Protection Act would create standardized guidance for all states about how personal data should be protected. Here's the scoop.

Who's impacted

First, would your biz even be held to these new requirements? Yes, if you maintain personal data about more than 50,000 people, households or devices.

Note: That applies not just to employee info but data collected from any clients, customers or even potential customers.

Your marching orders

Businesses that maintain this data would be obligated to obtain consent

from individuals before collecting and storing their personal data. You'll also have to let people know about the specific data you collect, along with how you store and process it.

To ensure that data is stored securely, the law would require you to perform regular data privacy and risk assessments detailing your security methods and planned response to data breaches.

And if a breach does occur, or data is used in a way that's not allowed under the law? Get ready to offer a solution to any affected individuals.

Things may change a bit from the draft version as critics maintain the law is too broad. Stay tuned.

Info: You can read the current draft at uniformlaws.org/HigherLogic/System/DownloadDocumentFile.ashx?DocumentFileKey=cd42cedeb04f-b58f-04c6-aa8c825a8cfa&forceDialog=0

Transaction security vs. more new customers?

■ There's a hands-down winner, according to your peers

It's a tough call: Would your company increase the security of its digital transactions even if it meant a drop in the number of new customers you obtain?

Seems it's not that hard a decision for many of your peers. More than three-quarters (79%) choose greater security over growth.

That's the finding of the PYMNTS' June 2021 report, *The Next Wave: Business Adoption Of Digital Identity Protection*.

Tackle the customer side first

Seeing just how important this is, you want to do it right. Which means

addressing potential hurdles up front.

You'll likely want to start by focusing on potential new customers.

Customers lacking the digital skills to navigate the digital authentication/verification processes emerged as the top obstacle companies experienced as they looked to implement authentication technology.

A close second: Customers lacking the required technology to navigate the digital authentication/verification processes.

Info: You can request a copy of the full report at pymnts.com/study/business-adoption-digital-identity-protection-verification-authentication/#wpcf7-f1088223-o1

MANAGING FOR RESULTS

■ Rusty on work interactions? What's better than a policy

Most of us are headed back to the office – at least part of the week, thanks to new hybrid arrangements.

Admittedly some of us may be rusty when it comes to how we interact with colleagues. Folks can't speak to co-workers as informally as they speak to their "co-workers" of the past year: family members.

So some of your peers are turning to workplace communication policies.

As you can imagine, that isn't always well-received.

5 ways to frame conversations

Instead of restrictions, encourage workplace conversations that are:

- **Respectful.** Take time to listen to and consider others' views. Ask for clarification and data points to increase understanding – not to question others' thinking.
- **Calculated.** It's critical to control emotions when talking about sensitive subjects. Avoid impulsive or emotional responses. Try counting to five or 10 before responding.
- **Timely.** Most subjects and issues pass as others rise. Employees want to avoid rehashing things that can't be changed. It wastes time, thought and goodwill.
- **Fluid.** Employees won't likely solve sensitive issues, such as political and societal ones. They want to accept where colleagues stand as much as they want to be respected for where they stand.
- **Agreeable.** Recognize when you hit a sticking point, and agree to disagree.

(Communication Bulletin for Managers and Supervisors, 6/8/21)

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 The step that boosted our payroll accuracy

A lot of our employees needed to take FMLA leave during the past year.

Making sure they were compensated correctly became tricky when the manager in charge of tracking that leave started working remotely.

Not being able to just walk over to her desk and ask for the latest leave data became a big disadvantage.

Even if I had incomplete or out-of-date FMLA information when it was

time to run payroll, I had no choice but to go with the information I had.

Not paying our people accurately while they've stepped away from work to get care or care for a family member can have a negative impact.

A little extra attention

The manager needed a reminder of when my deadlines were and how important it was for me to enter our people's leave time the right way in the system.

Fortunately, all it took was a couple of calls to connect with her and fix what needed to be fixed.

By the next pay period, all discrepancies were reconciled.

We established a call routine based on our payroll schedule, and the manager now has a good idea when I'm going to call.

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

**REAL
PROBLEMS
REAL
SOLUTIONS**

2 Out-of-the-box staffing solution for busy times

At almost any company, there are certain times of year that are busier and other times that are more lax.

For example, things get a lot more hectic around year-end, when A/P has filing and reporting deadlines on top of our normal workload.

But year-end wasn't the only "busy time" our A/P department faced. Our company had a lot of seasonal products, meaning there would be a lot more orders to process at certain times of the year.

During these times, my A/P staff was super busy. Long hours and heavier workloads were the norm.

When these busy times came around, I didn't want my staff to become overly stressed or burned out.

But it didn't make sense to hire more staffers or make big process changes just for these busy times.

A/P help ... in the plant

So we got creative with what we had. At our company's manufacturing plant, we had tons of employees that

were more than willing to work hard and get a job done. With the rest of management's blessing, we

went to the manufacturing plant and asked our workers, "How would you like to learn a new skill?"

When I was met with acceptance, we taught these employees the basics of how to process invoices.

It got us over our big crunch – no hiccups, no lateness and no burned-out A/P staffers.

(Judy Bicking, APM, Johnson & Johnson, New Brunswick, NJ)

3 We minimized our risk in this critical area

Previously, our safety program focused on the ways people had been injured and preventing similar incidents in the future.

That was good, but we wanted to do better and further reduce our injury rate.

Our next step was to investigate near-misses.

That was better, but we took this one step further.

We started thinking about "what

ifs." What would the resulting injuries be if this happened? What would the consequences be?

This really changed the way we looked at safety. Now we are taking a risk reduction approach.

As part of this, we encouraged employees to speak up about risks and to share ideas on how to reduce them.

We incorporated this approach into our management system which provided us with a very structured framework for how we limit risks and manage them.

This also changed our employees' outlook about safety.

Better attitudes, fewer injuries

Folks used to look at it as something extra to do. Now they consider safety just another part of our operational processes.

Employees' attitudes started to change once they saw the results. We've reduced our injury rate 70% over the last 10 years.

(Nancy Case, VP EHS, Mosaic Co., Lithia, FL, at the National Safety Council 2019 Congress and Expo)

Those benefits your company put in place at the height of the pandemic? Many aren't going anywhere

■ An unexpected opportunity to raise the bar on offerings, remain competitive

For years now, benefits have grown in increasing importance to employees. Some folks even say they're more important to them than salary.

The events of the past year have certainly magnified that.

And while 59% of your peers say they didn't change their benefits offerings at all, the rest made quick adjustments to better support their workforce.

In a tight job market

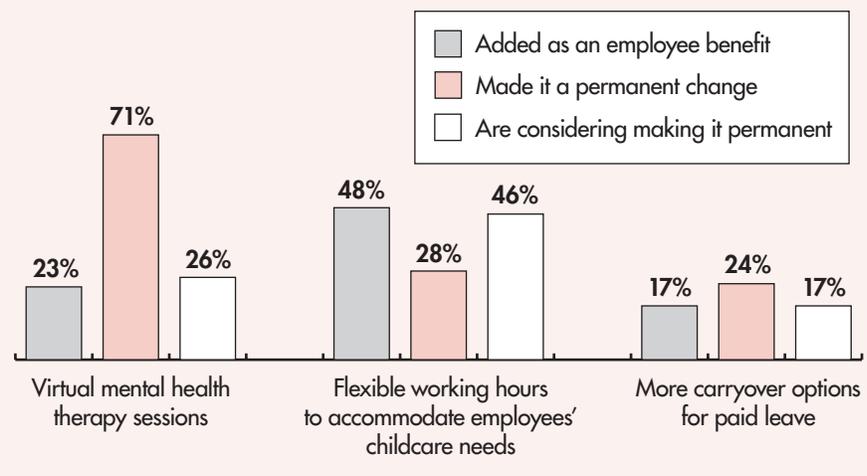
And many don't plan to pull back now that the worst of the pandemic is in the rearview mirror.

This offers a great opportunity to remain competitive in an increasingly tight job market.

The pandemic may have been the push to make some enhancements, but forward-thinking businesses will look for ways to further build on these improvements.

SOME PANDEMIC-ERA BENEFITS HERE TO STAY

COVID-19-instituted Benefits and Plans to Make Them Permanent



Source: IFEBP's Employee Benefits in a COVID-19 World – One-Year Update

Yes, adding any new benefits comes with a cost. But your peers who've put these in place say they're seeing the ROI in terms of greater productivity, fewer absences, reduced turnover and general overall employee well-being.

Sharpen your judgment...

THE DECISION

(please see case on Page 2)

No. Bill's company had not done anything unlawful with the charitable donation deductions. The court dismissed the employee's case.

Not only had the employer obtained the worker's written consent before making any deductions (as required by law), but it also had proof the charity primarily benefited employees in financial need.

As for the coercion argument? The employee could produce no evidence that he was forced to set up the deductions.

Bill's company did everything right with its voluntary

payroll deductions for the employee charity.

And that's what kept it from paying out big bucks when this worker sued.

Analysis: Get the green light in writing first

While federal law places restrictions on the types of pay deductions that can be made for the convenience of the employer (e.g., uniforms, tools), there aren't any specific restrictions on deductions for workers' convenience, such as donations to charities.

State laws may be more specific, though. To protect your organization, your best bet is to authorize these deductions in writing first.

Cite: *Moshtagh v. The Home Depot USA Inc.*, No. 2:19-cv-01205-RSM, U.S. D.C., W.D. Washington, 5/13/21. 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.

OSHA 300A technical problems; now what?

Q: When trying to electronically submit Form 300A earlier this year, we experienced issues with OSHA's Injury Tracking Application (ITA). How can we protect ourselves from being cited by OSHA?

A: Some covered employers that tried to electronically submit 300A data from Jan. 2, 2021, through March 2, 2021, ran into technical glitches.

OSHA released a standard interpretation on May 6, 2021, notes John Ho, Co-Chair of Cozen O'Connor's OSHA Workplace Safety Practice.

The guidance discusses enforcement procedures for employers that couldn't submit their injury and illness records by the deadline due to problems with the ITA, says Ho.

According to the standard interpretation, such employers won't be cited, provided that when the ITA became operational, they submitted their data on a timely basis.

It's best to keep written documentation regarding any technical issues with submitting Form 300A, Ho warns.

That's especially important now as OSHA is stepping up its enforcement efforts with respect to electronic reporting, he adds.

The agency is developing an analytic approach to identifying Form 300A non-responders from the previous calendar year's data collection process.

On top of that, with a \$64 million proposed budget boost, OSHA aims to add hundreds of new staff positions.

Need to inspect I-9 docs if permanently remote?

Q: Certain employees, whom we onboarded during the COVID-19 pandemic, haven't shown us their I-9 documents in person yet. If we permanently allow them to work remotely, will we need to physically inspect their employment verification documents?

A: A temporary U.S. Citizenship and Immigration Services (USCIS) policy gave employers an exemption from physically inspecting Form I-9 documents for certain remote employees due to COVID-19.

That policy is set to expire on Aug. 31, 2021.

Joel Grauer, Engagement Analyst, Verification Division, USCIS, participated in a federal agency Q&A session during the American Payroll Association's Virtual Congress Xstream.

Grauer explained: Once the temporary flexibility expires, any affected new hires will need to produce their I-9 documents in person – whether or not they continue to work remotely.

He added that employers should write "COVID-19" on the I-9 to explain the delay.

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

COMMUNICATION KEYS

■ Toss the old 'feedback sandwich' in the trash

Many leaders try to soften negative feedback or bad news with the "Feedback Sandwich": positive comment, negative comment, positive comment.

But employees end up focusing on the soft "bread" and miss the "meat" of the matter: what they really need to fix. Instead, try this approach:

Describe the behavior you want to reinforce or correct. Be specific. "You interrupted our customer three times" or "You were late 11 mornings this month."

Explain the impact. People don't always see what's at stake. Say, "You missed a chance to understand the customer's needs." "Staffers with tardy records don't get recommended for raises."

Describe what must be done now. "Please make notes, and talk when the customer finishes speaking." "Punch in on time or early."

Info: hbr.org/2021/02/stop-softening-tough-feedback

■ Perfect posture for online presentations

When giving a presentation over Zoom, Teams, etc., your audience isn't the only one you want on the edge of its seat ... you should be as well.

Sitting forward toward the front of your chair with your back as straight as possible is the best way to project your voice while seated.

Even when virtual meetings are a distant memory, keeping this in mind will help you in settings when you're sitting down but still want to sound your best.

Info: [wikihow.com/Project-Your-Normal-Speaking-Voice](https://www.wikihow.com/Project-Your-Normal-Speaking-Voice)

Recent developments that can help your business stay ahead

Many still not ready for lease accounting standard

Looks like many of your peers still haven't taken the necessary steps to implement the upcoming lease accounting standard, GASB 87.

A full 41% have yet to complete implementation, according to a recent survey of CPA firm auditors conducted by LeaseCrunch.

What's the holdup? These are the three problems filers are facing:

- incremental borrowing rates (50%)
- lease terms (28%), and
- fair values and effective lives (9%).

And, little surprise, the pandemic has taken its toll. More than 80% of CPA clients' leases were affected by COVID-19.

Feds extend remote I-9 checking yet again

Ninth time's a charm? Once again the Department of Homeland Security (DHS) and U.S. Immigration and Customs Enforcement (ICE) have extended the window to check Form I-9 remotely.

Your company now has flexibility in how it reviews the Employment Eligibility Verification form until Aug. 31, 2021. This is the ninth time the feds have pushed the deadline.

Is this the end of the line on the flexibility? We'll keep you posted.

Info: For ICE's announcement, go to uscis.gov/i-9-central/covid-19-form-i-9-related-news/temporary-policies-related-to-covid-19

New report IDs possible improvements for IRS

IRS's annual Purple Book is here containing several recommendations

that – if acted on – could impact Finance.

Many of the suggestions deal with tax returns and payments, such as:

- **E-filing:** Right now, companies that submit tax returns/payments online are subject to stricter deadlines than those that file/pay via mail. The report recommends IRS apply the same rules and deadlines to e-submissions that it does to mailed submissions.
- **Delinquent notices:** Currently, IRS only has to send one notice per year about missed payments. The report suggests the Service should start sending notices about unpaid taxes on a quarterly basis.

Info: taxpayeradvocate.irs.gov/reports/2020-annual-report-to-congress/national-taxpayer-advocate-2021-purple-book

New bill OKs \$1K annual 401(k) withdrawals

Employees may soon be able take penalty-free distributions from their retirement plans in case of personal emergencies.

That's thanks to a recently introduced bill, the *Enhancing Emergency and Retirement Savings Act of 2021*.

If enacted, the law would allow employees to access \$1,000 each calendar year. **Note:** They'd have to replenish the withdrawn amount before taking out more.

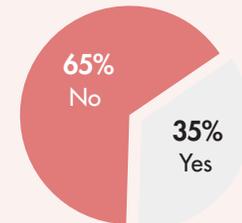
The good news for employers in this? The legislation would encourage retirement plan participation. After all, some employees are hesitant to "lock away" money they may need later, noted the ERISA Industry Committee (ERIC) in a letter of support to two senators.

Info: You can read the letter at eric.org/wp-content/uploads/2021/06/Enhancing-Emergency-and-

MEASURE UP

Not Hitting the Road Just Yet

Is your business currently engaged in any business-related travel?



Source: U.S. Travel Association president and CEO Roger Dow during a recent press conference

This number may take many by surprise – barely more than a third of your peers has resumed any business travel. As for when we can expect to return to 2019 levels? Don't plan on – or budget for – that until 2024.

Retirement-Savings-Act-ERIC-Letter-of-Support-June-1-2021.pdf

Lighter side: That's 1 big 'hydration station'

You know you should always read the fine print in any business transaction.

This Florida small business owner was recently reminded of that when he accidentally purchased his town's water tower for \$55,000.

The man had been trying to buy the building at the base of the tower for his personal training studio, but the two properties were technically one parcel.

The confusion was cleared ... for a \$10 fee.

It's a shame though – gym goes would have always had somewhere to fill up their water bottles.

Info: npr.org/2021/06/15/1006753249/a-small-florida-town-accidentally-sold-its-water-tower-for-55-000