

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

August 27, 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	0.12	0.13	0.25
6 months	0.16	0.15	0.34

■ Stock & Bond Indexes			
DJIA	35,102	34,870	27,791
S&P 500	4,432	4,370	3,360
NASDAQ	14,860	14,702	10,968
5-Yr T-Bill	0.77	0.79	0.23
10-Yr T-Bill	1.31	1.37	0.57

■ NACM Credit Managers' Index			
Sales	73.3	67.7	64.3
New credit apps	69.8	63.1	62.4
Dollar collections	63.8	61.1	62.5

*As of 8/9/21

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.

How this firm got hit by 3 scams, 1 \$3.5M price tag

■ Cautionary tale makes case for greater consequences

They say lightning doesn't strike the same spot twice, but how about when fraud strikes the same company not twice but three times?

That's what recently happened to a Carmel, CA-based employer.

What's so unusual about this situation: None of the frauds were related!

Over a period of eight years, *three separate scams* were perpetuated that ultimately stole more than \$3.5 million in total from the 140-employee travel insurance company.

Enough to make any CFO cringe.

So what happened and why?

Take a look at the specifics here and how to make sure your company doesn't end up facing a similarly costly fate.

Fool me once ...

Trouble for this company started all the way as far back as 2006. But it took until 2018 for "irregular financial activity" to be detected and investigated.

Over the next two years, three different employees were charged with various types of fraud:

(Please see 3 scams ... on Page 2)

DOL answers questions on disclosure rule

■ Just-released FAQs clarify timing of 401(k) lifetime income disclosures

Time to add another item to your company's to-do list when it comes to 401(k) administration.

The Department of Labor's (DOL's) final interim rule requiring plan sponsors to provide new estimates of retirement readiness kicks in Sept. 18.

And just-released new FAQs spell out the timing of them.

Here's what you need to know.

Dates you need

You'll recall you have two new things to provide employees with annually. Participants should receive

an estimate of a monthly amount their 401(k) balance would pay out as a:

- life annuity, and
- qualified joint and 100% survivor annuity.

So when must you do this by? For participant-directed plans, you'll need to provide these by the second quarter of 2022. For non-participant-directed plans, you'll need to do it in calendar year 2021.

Info: Access the FAQs at [dol.gov/sites/dolgov/files/EBSA/about-ebbsa/our-activities/resource-center/faqs/temporary-implementing-faqs-lifetime-income-interim-final-rule.pdf](https://www.dol.gov/sites/dolgov/files/EBSA/about-ebbsa/our-activities/resource-center/faqs/temporary-implementing-faqs-lifetime-income-interim-final-rule.pdf)

3 scams ...

(continued from Page 1)

- **Fake customers.** One employee created phony customers, purchasing services in their names and then submitting 30 false claims for the company to pay out. (Twenty-nine of those were paid to an account owned by an individual this employee had a personal relationship with.)
- **Expense fraud.** Another employee abused the company credit card to make a staggering \$221,000 in airline and hotel purchases for himself, as well as his family and friends. This was done over the course of 235 transactions.
- **Phony vendors.** The final employee created a fake vendor: L&B Tape Co. She opened a bank account in that “vendor’s” name and made 65 payments totaling \$2.1 million.

When all was said and done, this company was out more than \$3.5 million.

Of course it didn’t happen overnight. All of these cons were

Each con was a long game, spanning up to 7 years.

long-game ones, spanning as many as seven years each.

Controls count but so do consequences

Even one of these scams can take a serious toll on a company’s bottom line. But three of them totaling millions for a smallish company? Devastating.

So what went wrong here? There was a clear lack of internal controls for sure that was only brought to light after a massive change in company leadership.

Beyond that, there was a general culture not to question or speak up when something didn’t seem right.

That’s a common problem (*see our cover story, “See something, say nothing? Just 1.4% blow the whistle,” C&CA, 7/12/21*).

But along with training and providing mechanisms for folks to speak up, your company needs to be ready to follow through with consequences for rule breakers.

Only 59% of workplace fraud cases get reported to law enforcement, says the Association for Certified Fraud Examiners.

This company is prosecuting all three ex-employees as well as any accomplices to send the message this is never acceptable (and recoup their cash).

Adapted in part from “Carmel-based firm uncovers three separate cases of employee fraud,” by Susan Orr, at ibj.com

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.

■ Company shortchanged: Breach of contract?

“Hey Bill, it looks like Mettle Shipping isn’t paying us what it’s supposed to,” said A/R Manager Abbey Greensberger.

CFO Bill Keeper glanced up from his monitor. “Where are you seeing that?” he replied.

“Someone in my department just caught this,” Abbey said, showing Bill her laptop screen.

“Here’s the level of our services this third party used. They directly paid Mettle like the contract says to do. But look at the payment received amount on the settlement sheet from Mettle. Shouldn’t that be higher?”

Mistake or serious problem?

“Yes, it should. The contract says we get 90% and Mettle gets a 10% finder’s fee,” Bill said.

“If they’re underreporting payment amounts on the settlement sheets to take more than their 10%, it’s breach of contract and a violation of the state Deceptive Business Practices Act.”

The shipping company told Bill the amounts reported were correct.

But the third-party company that used his firm’s services and paid Mettle per the contract terms said it paid a higher amount, indicating Bill’s company got shorted on its 90%.

Bill’s firm sued and asked to see accounting records, but the shipping company fought it. Was it successful?

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



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Customer queries: The waiting game is usually a losing one

■ *The need for speed! Customers not willing to wait for help*

Another way time is money: The more time it takes your company to solve customer issues, the more money you stand to lose.

But how long is too long?

A recent report published by Hiver gives you a glimpse into 500 customer service departments in its first-ever Customer Service Benchmark Report.

Comparing your own responsiveness to these benchmarks can help ensure you're not risking profitable customer relationships.

Is your response time this fast?

No one likes being kept waiting. That's certainly true for customers with a question or issue.

So what are resolution times like at your peers' companies?

- More than 60% of teams respond to initial email questions in under three hours, while
- Nearly half of teams have a service level agreement policy to resolve customer requests in under six hours.

FOR MORE ...

And if one of those customer contacts is less-than-pleasant? Use these types of words: [cfoandcontrolleralert.com/management-monday-3-words-that-can-calm-an-anxious-conversation](https://www.hiverhq.com/management-monday-3-words-that-can-calm-an-anxious-conversation)

And if you're keeping those responses to 9-5, it could cost you customers.

Three-quarters of customer support teams deliver support

outside regular biz hours; a third are there to help 24/7.

Info: For the full Hiver report, go to [hiverhq.com/blog/customer-service-benchmark-report-2021](https://www.hiverhq.com/blog/customer-service-benchmark-report-2021)

Watch this A/P timesaver-turned-exposure

■ *Blanket purchase orders can be a real help ... unless they're exploited*

The blanket purchase order – it can be a godsend for Accounts Payable. No more chasing down approvals for smaller, repetitive purchases.

It can also open the door to financial funny-business.

The policy that can keep you covered

Hopefully your company reviews the purchases set up for blanket P.O.s at least annually.

Of course, they still should be subject to the standard sourcing procedures to make sure you're not simply paying too much year after year.

But you also want to have this policy in place:

If a blanket purchase order wasn't used at all in a given year, it gets removed from the renewal list.

After all, if a less-than-scrupulous individual notices that a vendor isn't being used, but still has the green light for spending without the usual checks and balances, that person could potentially divert those dollars to themselves.

But with this single policy you eliminate the crack in that door while still securing the time-saving benefits of blanket P.O.s for other purchases.

ECONOMIC OUTLOOK

■ Delta derailment? Will variant set back our progress?

Just as we're really getting our feet solidly under us – bam! – another roadblock pops up.

And that roadblock is named Delta.

The Delta variant of the coronavirus has many wondering whether we're doomed to return to where we were last year ... including on the economic front.

Not if you ask Federal Reserve Chair Jerome Powell.

Faring better each new wave

Powell addressed that very issue in his most recent monetary policy speech before Congress.

His take? We've basically learned to live with the coronavirus in the background now. The pandemic isn't going away anytime soon, but it no longer has the power to knock us back into economic dire straights.

In fact, Powell asserted that each subsequent wave of the virus has had less of an economic impact on us, citing last summer's "better-than-anyone-expected" economic performance during Wave 2.

Of course that's not to say the Delta variant doesn't pose a risk.

It's absolutely one of the largest factors looming right now. And it possesses the potential to wreak further havoc on supply chains which are just starting to get back on track.

But with the people responsible for making monetary policy decisions not sounding the alarm, you probably don't need to within your own organization, either.

(For the latest Fed monetary policy report, go to [federalreserve.gov/monetarypolicy/files/20210709_mprfullreport.pdf](https://www.federalreserve.gov/monetarypolicy/files/20210709_mprfullreport.pdf))

What you need to know now about new ACH data security rules

■ Extra step needed to protect electronically stored account numbers

The heat is being turned up on businesses to keep data safe when it comes to ACH transactions.

The National Automated Clearing House Association (Nacha) is requiring certain ACH originators and third parties to ensure deposit account information is unreadable while it's in electronic storage.

According to Nacha, the new security rule applies to any place where ACH account entries are stored, and even includes paper documents with account numbers that get scanned for electronic record retention/storage purposes.

Because the rule is for entities that process 6 million ACH transactions annually – expanding to ACH volumes of 2 million in 2022 – businesses like yours won't be expected to follow yet.

If you rely on a third-party ACH processor they might be impacted, and you can feel confident your account

data will be better protected.

But with cyberattacks and data breaches becoming more frequent, it may be a good idea to follow Nacha's lead for protecting sensitive data.

Account info protection

To achieve these security measures, Nacha suggests:

- encryption
- truncation
- tokenization
- destroying vulnerable records, or
- having a financial institution already set up to protect the data store, host or tokenize account numbers.

Check in with your IT leadership about possible solutions that are the best, most cost-effective fit for your company.

Info: bit.ly/ACH610

Proactively planning for DNS outages

■ Recent high-profile outage reminds downtime can be costly

How big a hit would your company's bottom line take if you suddenly weren't able to do business online?

In recent weeks your peers at high profile companies like UPS, FedEx and Fidelity were scrambling to respond to their websites being down.

The cause was a domain name system (DNS) outage at the internet security provider all of those companies use for networking and content delivery services.

DNS services are critical for the internet to operate, but when something goes wrong it can affect all the websites and apps that rely on it.

In addition, DNS services

sometimes have bugs that hackers can take advantage of.

Create an action plan

Just as your firm has an emergency plan for a power outage, a fire or natural disaster, it's time to have a strategy for if your website unexpectedly stops working.

This latest DNS outage serves as a good springboard to talk with IT about what their plan is and whether bigger steps, like a secondary DNS service, needs to be considered.

Info: techcrunch.com/2021/07/22/a-dns-outage-just-took-down-a-good-chunk-of-the-internet

MANAGING FOR RESULTS

■ 3 keys to delegating with staff back in the office

Achieving the right leadership balance – avoiding micromanagement or being too hands-off – was an ongoing challenge even before pandemic remote work made it complicated.

And now that staffers are returning to the workplace, it may be time to adjust the sails yet again.

Since they're physically present, do you allow your A/P, A/R and payroll people to handle more tasks by themselves, or should you be providing more hands-on support?

Making delegation decisions

To best answer that question, you'll need to honestly assess:

1. **Do team members get on the same page with identifying trouble spots?** If they're able to agree on what a problem is – and what the successful outcome looks like – you can give your team a goal, but then allow them to figure out how to get there.
2. **How capable is your team?** Skill level and readiness for responsibility aren't always in alignment, and will vary with each team member. If a task is something new, you may need to be there to offer encouragement.
3. **How open is your door?** Let your team know you're there to offer guidance if they have any concerns or get stuck. This is so they'll be empowered to seek help when they need it instead of struggling in silence.

(Adapted in part from "3 Ways to Delegate Without Forfeiting Your Power," at fastcompany.com/90662033/3-ways-to-delegate-without-forfeiting-your-power)

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 Addressing 2 of our biggest budget concerns

When we considered our company's budget for next year, our biggest areas of concern were equipment and materials.

Driving the uncertainty were the timing of equipment purchases and supply chain availability.

Pandemic-related supply chain woes had been driving prices up on some things, so more spending seemed likely.

But by how much? Are there ways to control costs? Some data needed to

be gathered.

3-part analysis

First, we looked at what was old. I asked Maintenance for estimates on how much useful life our existing equipment had left until upgrades can't be put off.

Then we considered the new. Buying equipment involves financing, so I have to look at what lending interest rates for our industry are doing.

Depending on what projected maintenance and

operating costs for new equipment will be, we may consider renting or leasing.

Finally, do we need to switch gears? For example, are there alternative materials that haven't gone up in price that can still get the job done?

I'm still crunching numbers, but with this info we can come up with better informed figures to base our equipment and materials budget on.

(Larry Long, Controller, Charles H. Hamilton Co., Loveland, OH)

2 Switch to self-funded health plan cut costs

Health care's complicated and most employees didn't understand terminology like co-insurance, out-of-pocket maximum, premiums and deductibles.

This lack of understanding often led to higher health insurance claims and poor outcomes.

Employee advocate included

We realized our employees would be happier if they had a point person

dedicated to advising and educating them about smart healthcare decisions.

We switched to a self-funded health plan that includes a specialist to help employees navigate medical, dental, vision and behavioral health benefits.

The employee advocate:

- provides open enrollment support
- assists with choosing primary care providers and specialists
- answers questions about bills and claims
- negotiates medical bill disputes, and

**REAL PROBLEMS
REAL SOLUTIONS**

- guides people through the pre-certification process.

HR and our benefits

broker appreciate having an advocacy solution because not having to address employee healthcare questions saves them time.

Most importantly, it also keeps company healthcare costs under control.

(Codi Gill, VP of Client Success, TouchCare, as presented during the webinar "Better Benefits Exist: 5 Reasons to Self-Fund")

3 The system that keeps vendor compliance high

Our company deals with all kinds of vendors in various industries. And when it came to securing and storing the proper info, we wanted to ensure compliance with federal regs and company policies.

So we added more industry-specific questions to our vendor portal.

Now as vendors answer one question, more questions automatically pop up based on the previous one. (The screen changes as vendors fill things out.)

It's easy and user-friendly for everyone. There are drop-down menus for supplier category, one-time or recurring payment, contract in place, product/project implementation, etc.

So for example, if the vendor says there's a contract, a box will pop up for them to upload a contract.

Benefits many departments

And this doesn't just help A/P. There are also questions that help other business units, like Supply Chain, IT and Corporate Compliance. Before, we were finding out after

the fact that a vendor has certain requirements or that there should be a contract in place or services were provided before.

Now we can make sure much earlier that everything is covered and vendors are legit – from OFAC checks to IRS TIN matching to Medicare's "do not do business with" list. If we find anything that poses a potential issue, it goes to our compliance officer and they can make the determination.

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

Payday! Your peers return to pre-pandemic levels for salary increases, performance bonus payouts

■ Most folks will see a 3% bump in 2022

Salary increases may be slated to rebound next year, but bonuses came back this one.

A full 91% of employers gave out annual performance bonuses in 2021 based on 2020 performance.

And they were quite generous:

- 16% of salary for management and professional employees
- 8% for support staff, and
- 5.5% for production and manual labor employees.

Could stave off overtime hike

Keeping competitive compensation-wise may have an unexpected benefit later into 2022: It might keep your overtime costs down.

The Department of Labor is currently determining how high to raise the salary threshold (*please see C&CA, 7/27/21*). Salary bumps and bonuses may put some people out of the new limit's reach.

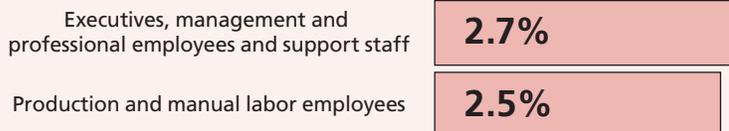
WHO'S GETTING HOW MUCH?

Average Salary Increases by Employee Type, 2022 vs. 2021

2022



2021



Source: Willis Towers Watson's 2021 General Industry Salary Budget Survey

We're at a turning point on the compensation front. Your company may still be working to recover from the pandemic-induced losses. But failing to stay competitive on the pay front could saddle you with even-more-costly turnover.

Sharpen your judgment... THE DECISION

(please see case on Page 2)

No. The judge allowed the suit to proceed because there was evidence Mettle may have deprived Bill's firm of the full 90% it was supposed to get under the contract.

The shipping company argued the contract only required it to pay the amount it lists on the settlement forms, even if it's different from the real amount owed. However, the judge said that wasn't a reasonable interpretation of the contract's language.

However, the Deceptive Business Practices Act claim was dismissed. Under this particular state law, the complaint needed to be based on something else besides the already-mentioned breach of contract.

The request to access the shipping company's business records to find out what was owed was also dismissed. The judge called it unnecessary because there would be an opportunity to see them during the "discovery" phase of the case.

Analysis: Contract specifics save the day

Bill's company will get to have its case heard thanks to how the contract was worded – specifying exactly what was being split 90/10 and who gets paid what.

In court, literal meaning of contracts is more important than commercial common sense or intent. Make sure everyone involved on your company's side is aware of critical terms so they can spot when someone steps out of bounds.

Cite: Platinum Inc. v. Infinite Transport LLC, No. 3:21-CV-50061, U.S. D.C., N.D. Illinois, 7/19/21. 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.

Employee retention credit: Who's 'full-time'?

Q: Which employees should be considered "full-time" for purposes of the employee retention credit (ERC)?

A: IRS has received many questions related to the ERC, and the issue of who's full time has raised uncertainty in CFOs' minds.

Notice 2021-49 seeks to clear up some of the ambiguity for employers, says IRS's Dixie Pond. She gave an update on the ERC during the August Payroll Industry Call.

The rules for claiming the ERC change depend upon whether you're a large or small employer.

And to make the determination on size, you need to calculate the average number of full-time employees.

Pond confirmed that you don't need to include full-time equivalent (FTE) employees when you're coming up with the average number of full-timers at your organization.

Furthermore, employers have been unsure about how full-time employment status comes into play when calculating qualified wages.

Remember, under the American Rescue Plan Act, the ERC equals 70% of qualified wages (up from 50%).

Good news from IRS: Wages paid to someone who hasn't been classified as full-time by your organization may still be treated as qualified wages,

assuming all other requirements for the ERC have been met.

Post-termination health FSA reimbursements?

Q: What happens if, due to the COVID-19 pandemic, employees have unused funds in their health flexible spending arrangements (FSAs) and their employment ends?

A: Thanks to the Taxpayer Certainty and Disaster Tax Relief Act of 2020, employees in this situation don't have to be stuck forfeiting their money.

Employers can choose to reimburse FSA expenses up to 12 months after the end of a plan year. That's according to *Chief Counsel Advice 2021-005*, written by IRS's Denise Trujillo.

For example, if the original deadline was Dec. 31, 2020, employers could opt to push that back to Dec. 31, 2021.

The extra time for reimbursements can even be granted to employees who've been terminated if employers adopt a special rule.

The amount you put back in employees' pockets can be limited to salary reduction contributions made from the beginning of the plan year in which the employee's participation in the plan occurred, IRS said.

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

COMMUNICATION KEYS

■ Fatigued from video conferencing? Try this

The research proves it! We've become an army of Zoom Zombies.

Stanford University has confirmed that a side effect of remote work is becoming tired in online meetings – especially the long ones.

Because people don't move much in video meetings, try turning off your computer camera from time to time and walk while you talk.

And when you walk, gesture and move around. It gets your blood pumping and stimulates the brain.

Info: tinyurl.com/zoom505

■ Keep emails at this many words for prompt response

The most effective emails are short, but not too short. The experts on getting emails opened – email marketers – say 10-word emails only get a 36% response rate.

The ideal email length is 50-125 words because the response rates are between 50% and 51%, according to Boomerang.

Don't worry if you need a few words beyond 125 to get your point across. But if your message has 2,000 words, consider sending that as an attachment.

Info: bit.ly/email610

■ Apps that can liven up that financial presentation

Ever seen people's eyes start glazing over during a presentation? Apps like Roambi (see [SAP.com](https://www.sap.com)), Tableau, Qlik and Domo are geared toward Finance and can turn data into graphics that catch and hold your listeners' attention.

Info: bit.ly/graphic610

Recent developments that can help your business stay ahead

IRS proposes new rules to lower e-file threshold

If your company still didn't have to file its W-2s and 1099s electronically this past year, that just may have been your last paper-based one!

IRS has issued proposed rules that would lower the combined mandatory e-filing threshold to 100 returns for those due in 2022 (Tax Year 2021).

The current threshold sits at 250 information returns.

And that wouldn't even be the last of it! Even the tiniest-of-the-tiny would have to e-file by 2023 – that's when IRS plans to drop the threshold to 10.

If you wish to add your two cents on the new rule, IRS has the comment period open until September 21.

Info: You can read the proposed rule at govinfo.gov/content/pkg/FR-2021-07-23/pdf/2021-15615.pdf

If you could add just 1 benefit, make it this

To stay competitive you want to make sure your company offers the most desired benefits. To stay profitable, you need to be targeted in what you foot the bill for.

A new survey says these will do both: fertility and family-forming benefits.

A staggering 88% of people said they would consider changing jobs for fertility benefits. That's from a new study by Carrot Fertility, a global fertility benefits provider for employers, in collaboration with RESOLVE: The National Infertility Association.

Offering this would definitely set you apart from the pack: Just 12% of survey respondents have these benefits currently, and half of those folks don't feel what their company offers is enough to cover their needs.

Info: For the full report, go to get-carrot.com/fertility-at-work

Leave-based donations extended by IRS

Did your company allow employees to donate their PTO to charitable organizations for victims of the COVID-19 pandemic?

You've just been given more time to keep that program running.

IRS extended the allowance of donations of vacation, sick or personal leave through a leave-based donation program through the end of this year.

That gets spelled out in *IRS Notice 2021-42*.

Remember this good news for Payroll: You don't need to include those cash payments in Boxes 1, 3 (if applicable), or 5 of Form W-2 come year-end.

Info: IRS Notice 2021-42, at irs.gov/pub/irs-drop/n-21-42.pdf

Study: Meeting moves that boost team closeness

You could be getting more from your meetings ... if you do these things that make employees feel more connected to their team.

In a recent survey by Paychex, employees ranked which meeting behaviors made them feel closer to the team. The top four:

- Let employees talk about current events (37%)
- Encourage venting or talking about work frustrations (33%)
- Ask staffers how they're doing outside of work (32%), and
- Start meetings with a non-work question (28%).

Info: For full survey results, go to paychex.com/articles/human-

MEASURE UP

2022 Travel Budgets

Down 11%-50%
from 2019 levels

52%

Higher than
2019 levels

17%

Source: A recent Morgan Stanley survey of corporate travel managers, conducted from June 30 - July 12

As you look at your own business travel budgets for 2022, know that on average, budgets will be around 17% lower than they were in 2019. One of the main reasons your peers can do it? A significant shift to virtual meetings.

resources/team-morale-during-covid-19

Lighter side: Paying it forward, late fee edition

Maybe you've been lucky enough to have someone pay-it-forward and cover your morning coffee. Perhaps you've done it for the person behind you in line.

But check with your credit staffers to see if any of your company's customers have ever done the same with late fees.

That just happened in Luzerne County, PA. A library there recently received an anonymous letter along with a book that had been checked out in 1971 but never returned.

Also included? A \$20 bill to cover someone else's late fees so they could continue to enjoy the library system.

Ironically, the name of the five-decades-overdue book: Coins You Can Collect.