

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

**September 10, 2021**

## KEY FINANCE FIGURES

	Curr*	Lst Mo	Lst Yr
<b>■ Leading Rates %</b>			
Prime Rate	3.25	3.25	3.25
Fed Funds Rate	0.25	0.25	0.25
<b>■ Money Market Rates %</b>			
<i>London Interbank (LIBOR)</i>			
1 month	0.09	0.09	0.17
3 months	0.13	0.13	0.25
6 months	0.16	0.16	0.31
<b>■ Stock &amp; Bond Indexes</b>			
DJIA	35,336	35,062	28,308
S&P 500	4,480	4,412	3,431
NASDAQ	14,943	14,836	11,380
5-Yr T-Bill	0.78	0.72	0.28
10-Yr T-Bill	1.25	1.30	0.65
<b>■ Employment Stats</b>			
Unemployment rate (%)	5.4	5.9	10.2
Payroll employment (thousands)	943	938	1,726
Average hourly earnings (\$)	0.11	0.12	0.02

\*As of 8/23/21

## 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.

# Audit-ready? Cybersecurity readiness checks have begun!

## ■ Department of Labor expands your audit to-do list

**Y**ou now need to do a lot more to make sure your company's retirement plan remains audit-ready!

The Department of Labor (DOL) recently expanded its marching orders for plan sponsors. It now requires a whole host of information on cybersecurity and what your company is doing to protect both your plan and its participants.

And the feds are looking for details ... *lots* of them.

That's the word from employers who've already gotten hit with a request for this type of audit this summer.

Which means there's no time to lose to make sure you understand what would be asked of you should the feds come a knockin'.

Because they soon may be.

Here's a breakdown of the new cybersecurity guidance so you're not caught short when it matters most.

### DOL offers list of examples

Policy check! The DOL makes it clear it will want to see *all* the policies, procedures and guidelines your company has in place to

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

# Feds release new FY 2022 per-diem rates

## ■ Standard rate increasing by \$4 on Oct. 1

**C**ompanies that tap per-diems for their road warriors, the time has come. New rates have arrived!

The U.S. General Services Administration (GSA) just announced the FY 2022 per-diem rates.

And unlike last time, you have a new main number to rely on.

### Lodging holds

Starting Oct. 1, 2021, the new standard location per-diem rate sits at \$155, broken out as:

- \$96 for lodging, and
- \$59 for meals and incidental

expenses (M&IE).

That's a \$4 increase over FY 2021's rate, despite the fact that the lodging number remains the same.

When it comes to non-standard areas (NSAs), you have more changes to contend with. The M&IE tiers will range from \$59-\$79 (most increased).

You'll also be paying more than the standard rate in 319 areas – that's how many NSAs there are this time.

**Info:** For the GSA announcement, go to [gsa.gov/travel/plan-book/per-diem-rates/fy-2022-per-diem-highlights](https://gsa.gov/travel/plan-book/per-diem-rates/fy-2022-per-diem-highlights)

# Readiness ...

(continued from Page 1)

protect sensitive data when it comes to retirement plans.

And it gave you a list of examples to help, including:

- the controls you have for people to access data (and how you verify only authorized users can access it). That includes any multi-factor authentication you tap.
- your business continuity, disaster recovery and incidence response plans for any cyber-breaches
- the ways you manage any part of your plan that uses vendors or third-party service providers, from how they use any of your data to the process to alert you to a cybersecurity incident on their end
- the cyberawareness training you offer (You do offer it, right?), and
- how you use encryption to protect all the information you both store and transmit.

And be prepared – the DOL doesn't just want to hear that you have all of these things – you'll need to offer up details and specifics.

While this list doesn't cover every single thing the feds expect, it

## This isn't a one-and-done proposition for your team.

definitely gives you an idea of the depth and breadth of what you'd need to supply in an audit.

### Get ready to look backward, too

Yes, you'll want to look ahead to make sure you'll have answers at the ready when the feds want a peek.

But the DOL also expects you to clue them in to any past cybersecurity "incidents." Though they are light on details on what they consider an incident.

(Insiders do say that the audits thus far have not gone well for those who endured a cyberbreach in the past but didn't do anything about it.)

And of course, just like any audit-preparedness you do, remind your team this isn't a one-and-done proposition.

Your company will need to keep updating your documentation as new situations occur, whether that's a new service provider or a new firewall.

The feds will want to see that cybersecurity stays top of mind when looking out for employees' financial security in their golden years.

**Info:** You can find the complete DOL guidance at [dol.gov/newsroom/releases/ebsa/ebsa20210414](https://www.dol.gov/newsroom/releases/ebsa/ebsa20210414)

## 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.*

### ■ Is commitment made by email a binding contract?

"Hey Bill, remember that sweet deal I got from Equipment Wizards?" asked procurement specialist Denzel Holland.

"Sure do," said CFO Bill Keeper. "You managed to purchase all that equipment for way under their asking price. Saved us some serious money."

"Another company just made them a higher offer and they backed out on our email agreement," Denzel said. "I think we may have to call Legal."

### Breach of contract?

"We have customer orders that depend on us having that equipment," Bill said.

Denzel held up his tablet and started scrolling through his email exchange with Equipment Wizards.

"Check this out. I sent them specifics on what we're buying and how payment will be made. The rep says: 'OK, let's do it. My controller will be in touch'," he said.

Bill frowned. "But that one message doesn't have the rep's email signature. It just says 'Sent from my iPhone,'" he said.

"Still, we had a deal. They can't get away with that."

Bill's firm sued for breach of contract and negligent misrepresentation. The equipment company tried to get the case thrown out. Was it successful?

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



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# The collections efficiency metric you need in your cash flow arsenal

■ *'Days Since Last Touch' makes sure attention is properly allotted*

No doubt your collections team works hard to bring in the dollars.

But are they doing it as efficiently – and strategically – as possible?

Adding one additional key performance indicator (KPI) can help ensure that.

Enter “Days Since Last Touch.”

This finance function has always been governed by metrics such as days sales outstanding.

But the folks at the Credit Research Foundation encourage companies to add this additional yardstick to make sure the right debts receive the right attention.

By tracking Days Since Last Touch, you can ensure an outstanding

balance of \$500 isn't receiving the same amount of staffer effort as a \$50,000 one.

### Detailed documentation a must

Of course, this only works if your team accurately documents every customer interaction, whether that's an email, phone call, message via your portal or even enlisting Sales on your behalf.

So that's your best starting point.

*Adapted in part from New Collection Analytics – Producing Greater Value within OTC Processes,” by Chris Capron, at [crfonline.org/education/best-practices-collection-metrics](http://crfonline.org/education/best-practices-collection-metrics)*

### FOR MORE ...

For more on credit and collections metrics, go to [cfoandcontrolleralert.com/is-it-time-to-adjust-your-credit-metrics](http://cfoandcontrolleralert.com/is-it-time-to-adjust-your-credit-metrics)

# IRS offers safe harbor for retention credit

■ *You can exclude these 3 from gross receipts to determine eligibility*

Great news! When trying to determine your company's eligibility for the Employee Retention Credit (ERC), you can now exclude certain things from gross receipts.

IRS just announced a new safe harbor for employers on this front in *Revenue Procedure 2021-33*.

Here's how your company can take full advantage.

### For each calendar quarter

To determine whether you're an eligible employer for a calendar quarter to claim the ERC on your employment tax return, you

can exclude the amount of the forgiveness of a Paycheck Protection Program (PPP) Loan.

Two less-common scenarios count as well: the Shuttered Venue Operators Grants under the Economic Aid to Hard-Hit Small Businesses, Non-Profits, and Venues Act; and the Restaurant Revitalization Grants under the American Rescue Plan Act.

And consistency is key, reminds IRS – your company must exclude those amounts in which gross receipts are relevant each quarter.

**Info:** Revenue Procedure 2021-33, at [irs.gov/pub/irs-drop/rp-21-33.pdf](http://irs.gov/pub/irs-drop/rp-21-33.pdf)

## ■ Can pushing too hard on vaccines hurt the economy?

Employers are finding themselves in a tough spot right now.

And the choices they make have the potential to impact more than just their own companies. They could influence the health of the whole U.S. economy.

The choice is a tough one – which is more important right now:

- requiring our entire workforce to be vaccinated, or
- keeping the employees we have (and attracting new ones)?

Because it doesn't look like you can have both.

### You can mandate, but should you?

Employers are being asked to step up and do their part to fight the pandemic. Earlier this summer the EEOC paved the way for businesses to mandate vaccines and offer incentives to get more employees vaccinated ([cfoandcontrolleralert.com/feds-you-can-offer-incentives-to-get-vaccines](http://cfoandcontrolleralert.com/feds-you-can-offer-incentives-to-get-vaccines)).

However, we're also looking at a significant worker shortage. And that stands to only get worse if employers push too hard on the vaccine front.

A full 50% of unvaccinated workers said an employer mandate would push them out the door.

In an economy with a labor shortage, the last thing businesses want to do is make that situation worse.

As the Delta variant rages on, which priority will be more important for you and your peers? Stay tuned.

*(Adapted in part from “Does the U.S. economy need another \$480 billion in stimulus?” by Julia Horowitz, at [cnn.com](http://cnn.com))*

## Data dump! Descriptive data gives way to predictive, prescriptive data

■ *Your fellow CFOs are changing their approach*

**A**s CFO you have no shortage of data at your fingertips, but much of it only tells what has already happened.

But that's changing. A survey from consulting firm AAFCPAs and Financial Executives International confirmed that with the pandemic rewriting the rules of business, your fellow CFOs are focusing on what will happen and what they need to do to make things happen.

That's why many of your peers are shifting to predictive and prescriptive data from descriptive data.

### Looking forward

As your business focuses on economic recovery from the pandemic – and risk management for future major disruptions – the next step for data utilization is looking at what's ahead and how to act on it for future success and sustainability.

It's up to the CFO to maximize all available digital resources, gather the right data and turn it into guidance for how precious time and resources should be spent.

Business questions to ask when collecting and interpreting key performance indicators and metrics:

- Are trends changing so that decisions based on historical data won't have the expected results?
- What will demand be?
- How can we manage setbacks caused by disruptions?
- How do we improve our top of funnel and sales pipeline?
- Are things within tolerance of contracts or statuses?

It'll also be important to share these insights across the company and with stakeholders.

*Info: [aafcpa.com/cfo-survey-report-2021](http://aafcpa.com/cfo-survey-report-2021)*

## 5 keys to give Excel bar charts more impact

■ *Go beyond the default settings for better looking data*

**I**t's not just the data Finance presents but the way you present it that make financial reports easier to absorb for non-Finance employees.

Some easy-to-make layout adjustments to Excel bar charts can help:

1. **Change colors.** Excel's default text font color is dark gray, but if you change it to black it stands out more. Also, consider making the color of important bars your company's main logo color.
2. **Change the font.** Calibri is the MS Office default font. Try sans serif or monospace and see if it improves readability. You may find experimenting with font sizes and weights also leads to something that's easier on the eyes.
3. **Can lines be removed?** Declutter your chart by adding data labels to the bars, then removing both the vertical axis and the horizontal gridline. Also, bold your horizontal axis to make your data the star.
4. **Reposition data labels.** Use the "Inside End" setting to put the data label text inside the top of the bars. If you do this, make the text color contrast with the color of the bars.
5. **Remove the outer border.** When you paste your chart into a document or presentation, take the border out to see if it looks better.

*Info: [bit.ly/excel611](http://bit.ly/excel611)*

## MANAGING FOR RESULTS

■ **When things look uncertain, 'keep calm and ...'**

Whether there's a crisis in your local area like a natural disaster, or on a global scale like the pandemic, stakeholders and employees will look to leaders like you for what to do next.

It may be difficult to tell how long the impact of a crisis will last or if the dynamics of the situation will change. So it's important that any steps you take have some flexibility in the event the sails need to be adjusted.

### Areas to address

After establishing that the health and safety of your people are in good order, as you navigate your organization through difficult times:

1. **Keep in mind crisis can lead to unexpected opportunities.** What new and emerging needs are now out there that your company can meet? Does your business model need to change? Also, now may be the time to resolve previously unaddressed weaknesses.
2. **Reassure your customers.** Compassionately addressing their concerns lets them know you have their back. It can establish and strengthen trusted relationships and loyalty, and even capture new customers, leading to growth and profitability.
3. **Manage as if there's going to be a future crisis.** Take notes on everything that could've been done better in this crisis. Are there any revisions that should be made to your firm's strategic plan to better prepare you to weather the next emergency?

*(Adapted in part from "9 Ways Smart Leaders Never Waste a Crisis," at [chiefexecutive.net](http://chiefexecutive.net))*



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 How we made a smooth transition to a new bank

Our bank had been acquired by, and was merging with, a larger bank.

My biggest concern was that if an issue came up, would I have to contact a rep in another part of the country – or worse, get stuck in an automated phone system dead-end?

We started shopping around for another bank and came up with a short checklist of our top needs:

- good customer service
- a contact person that we can reach

within a reasonable amount of time, and

- a branch local to us for when we have to deposit paper checks.

### Kept our payment commitments

We found a bank that ticked off those boxes. Then, it was important to ensure our payment commitments were met.

Before closing the old bank account and completely transferring funds, we:

- opened the new bank account with enough money to cover

expenses for a month – including upcoming quarterly/semi-annual bills

- inventoried automatic electronic payments and outstanding checks from the old account, and
- redirected the electronic payments and accounts receivable direct deposits to the new bank.

It took some time to coordinate, but we're happy with the result.

*(Traci Wadsworth, Accounting Manager, Schulte Supply, Edwardsville, IL)*

**REAL PROBLEMS  
REAL SOLUTIONS**

## 2 Kept communication open with employees

Our finance team did its best to meet employees' needs, but we weren't always sure if we were focusing on the right things.

While our main concern was processing accurate paychecks and payments, we knew employees may have other questions and concerns for us, especially with recent tax changes.

We didn't have a lot of time and resources available, since we were also adjusting to these changes.

So we wanted to ensure any extra services or info we offered to employees was useful and necessary.

### 'How can we help?'

To make sure we were on the right track, we sent out a survey to employees before we made any changes.

In it, we asked them what financial info they cared about, what they wanted to see on their paystubs, what we could do to improve their experience and what finance education

would benefit them.

Their answers allowed us to implement changes to help them better

understand paychecks and payments.

Plus, our efforts made employees feel more comfortable with bringing up issues immediately.

And that has helped us resolve problems in a more timely matter.

*(Adapted from "Transform Payroll From a Transaction to a Human Interaction," as presented at the 2021 American Payroll Association Virtual Congress)*

## 3 The partnership that got us a new benefit

The office post-COVID-19 required us to be empathetic to adjustments employees were going to have to make.

For example, people were going to start paying commuting costs again.

To ease that burden we offered pretax dollar commuter savings accounts.

In addition, after being home with their children more than usual while working remotely over the past year,

many returning employees would need to start taking their kids to day care again.

### One less worry for working parents

We started talking to local daycare facilities about ways to make it easier for our working parents to get back into a weekday daycare routine and we formed some low- and no-cost partnerships.

We also found a national daycare firm with area branches that offered a discount for our employees.

For families with more than

one child, those discounts can add up to substantial savings.

In return, we give fliers for the day cares to our new employees during onboarding and we put up posters advertising the businesses in our lunchroom.

Not only is a daycare partnership a cool resource, this new benefit's helping our people get re-energized about coming back to the workplace.

*(Honor Dundore, Benefits Director, Sinclair Broadcast Group, as presented during the webinar "Annual Enrollment 2022: Benefits for a Recovering Workforce")*

# Accounts Payable departments stepping into a more strategic role when it comes to supplier relationships

■ *More payments = the more it matters how you view vendor relationships*

Few folks interact with suppliers as much as A/P does on a regular basis. So it's critical those relationships be strong.

How can you strengthen those ties? Ask suppliers themselves!

## Survey says!

Given how busy this past year and a half has been, it's possible you haven't surveyed vendors in a while on what's working, how your company might improve, etc.

Now's a great time to do that.

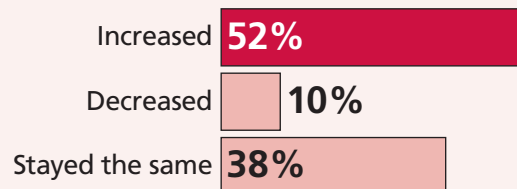
Nothing elaborate – it can just be a handful of questions that lets suppliers know your company wants to better partner with them.

**Bonus:** You can have that survey do double-duty to confirm vendor info so A/P has it ready for year-end.

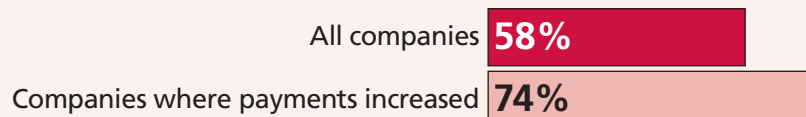
**Info:** For the full report, go to [mineraltree.com/resources/whitepapers/state-of-ap-report-2021](http://mineraltree.com/resources/whitepapers/state-of-ap-report-2021)

## SUPPLIER TRENDS AND A/P'S ROLE IN THEM

### Supplier Payment Volumes over the Past Year



### Agree that Supplier Relationships Have Become More Strategically Important



Source: MineralTree's 2021 State of A/P Report

It may be A/P's primary job to send your company's money out the door, but this department can also help grow your business. Cultivating supplier relationships can do everything from preventing supply chain breakdowns to identifying preferred vendors.

## Sharpen your judgment...

## THE DECISION

(please see case on Page 2)

No. The lawsuit was allowed to proceed.

After the case was dismissed by trial and appellate courts, Bill's company appealed to the state supreme court. The court overturned the lower court rulings and said the case needed to be heard.

The equipment company argued there was no enforceable contract in place. The "OK, let's do it" email didn't qualify as a commitment, it said, and the "Sent from my iPhone" tag without a signature wasn't binding.

However, the court ruled the email chain as a whole met important requirements under the state Uniform Electronic

Transactions Act:

1. indication of a contract of sale
2. specific quantities, and
3. signatures of the parties involved. The equipment company rep's signature at the beginning of the chain counts, the court said.

### Analysis: Treat emails like written documents

Bill's company is getting to present its case because email correspondence containing signatures is a formal electronic record and equivalent to putting something on paper.

This case is a good example for reminding your team to use caution when conducting any business by email.

**Cite:** Parish Transport LLC v. Jordan Carriers Inc., No. 2019-CT-01109-SCT Mississippi, 8/5/21. 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.*

### Is bank liable for early access to direct deposit?

**Q:** If financial institutions offer employees early access to their direct deposit, who's liable if we want to reverse the transaction but can't – the bank or us?

**A:** Nacha is considering whether to adjust the allocation of risk when a receiving depository financial institution (RDFI) makes ACH credits, whether they're paychecks you issue employees or invoices your company pays, available early.

No rule currently prohibits RDFIs from making funds available before the intended settlement date. Such a rule isn't necessary, stated the National Payroll Reporting Consortium's Pete Isberg, in recent comments submitted to Nacha. After all, employees living paycheck to paycheck are helped, and banks can gain a competitive edge.

However, explained Isberg, Nacha should develop a rule to hold RDFIs liable if they choose to post early.

Reason: They're the ones creating a reversal risk.

### Surprised by property tax bill: Should we appeal?

**Q:** Our property tax assessment went "through the roof" this year. Should we appeal our bill?

**A:** CFOs from many industries received surprising property tax bills in the COVID-19 aftermath, with manufacturing, hospitality and senior care among the

hardest hit, says Joshua Malancuk, CPA, CMI. He's president of JM Tax Advocates, an Indiana-based team of national property tax specialists.

Tax rates jumped suddenly in locations nationwide, because state and local governments maxed out their emergency services and aid programs during the pandemic in 2020. Now, costs are being passed on to businesses, Malancuk explains.

At the same time, many companies are struggling to get back on their feet, too. If you're thinking about seeking relief from your property tax assessment, a property tax pro can get you on a successful track, saving you a bundle.

For example, Malancuk helps CFOs analyze questions such as: 1) How has COVID affected the company's sales revenue? 2) What additional expenses are being incurred while operating in the COVID business environment? 3) Has your facility and equipment utilization been impacted during COVID and why? 4) How has COVID affected your company's workforce and headcount? 5) What happened to the supply chain during the pandemic?

While there are no guarantees, seeking property tax relief can really pay off by bringing your property tax payments back down to reality.

*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

### ■ Emailing or messaging? Keep the 3 Ts in mind

Because electronic communication doesn't involve body language or voice inflection, be aware of:

1. **Tone.** Steer clear of sarcasm and double-check that any sentence that starts with the word "you" doesn't have an unintended negative tone.
2. **Timing.** If the person you're trying to reach is slow to respond, they may be having a busy day. Try face-to-face or a phone call.
3. **Tension.** If an argument is brewing, acknowledge differences of opinion and move the conversation offline.

**Info:** [bit.ly/electronic611](https://bit.ly/electronic611)

### ■ How to avoid saying 'network' when networking

Some people feel "I'd like to network with you" implies being used.

The next time you encounter a potentially valuable contact, start the conversation with something you can do to help that person. Then try using phrases like:

- "Can I pick your brain about ...?"
- "We should meet for coffee," or
- "Let's trade ideas."

**Info:** [bit.ly/network611](https://bit.ly/network611)

### ■ Saving 'other business' for that next meeting

To keep meetings from running over time, when an important non-agenda issue is raised, you'll probably want to bump that matter to the next meeting.

But so that the person who brought the issue up doesn't feel slighted, be sure to get input after the meeting to prep it for an agenda item.

**Info:** [bit.ly/meeting611](https://bit.ly/meeting611)

## Recent developments that can help your business stay ahead

### **IRS makes change to key year-end filing system**

If your company plans to be a first-time user of IRS's FIRE electronic filing system this year end, take note:

You'll have a new application process to follow. Starting Sept. 26, your company will apply online, instead of using *Form 4419, Application for Filing Information Returns Electronically (FIRE)*.

What's involved now: You will need to authenticate your identity and create an account through IRS's Secure Access (SA) Account to access the online IR Application for TCC.

From there, you'll set a five-digit PIN for additional security.

*Info: For more on requirements, go to [irs.gov/individuals/secure-access-how-to-register-for-certain-online-self-help-tools](https://irs.gov/individuals/secure-access-how-to-register-for-certain-online-self-help-tools)*

### **Record level of sales tax changes to come here**

Make sure you and your teams are paying extra close attention to sales taxes on the district level.

Changes are coming at a fast and furious pace, say the folks at Vertex Inc. in their *2021 Midyear Sales Tax Review*.

By the end of June, 127 new district taxes had been enacted, along with 31 district level rate changes. That's nearly the number of rate changes we usually see in an entire year.

*Info: For full results, go to [vertexinc.com/resources/resource-library/2021-mid-year-sales-tax-review](https://vertexinc.com/resources/resource-library/2021-mid-year-sales-tax-review)*

### **Retirement plan corrections: New IRS rules**

Need to correct issues with your employee retirement plan? IRS has

just updated its procedures.

All the changes to the Employee Plans Compliance Resolution System (EPCRS) are spelled out in *Revenue Procedure 2021-30*, including:

- New guidance for recouping overpayments to a plan. If a defined benefit plan meets certain funding criteria, employers won't have to reimburse the plan for the full amount of the overpayment.
- An extension of a safe harbor provision that's part of the Self-Correction Program through Dec. 31, 2023.
- An expansion of the self-correction period for resolving significant operational failures in a plan and failures with plan documents to three years, and
- A higher de minimis amount for having to make corrections on a participant's behalf – now \$250 (from \$100).

*Note:* Most changes are effective as of July 16, 2021.

*Info: IRS Revenue Procedure 2021-30, at [irs.gov/pub/irs-drop/rp-21-30.pdf](https://irs.gov/pub/irs-drop/rp-21-30.pdf)*

### **IT study: Employees losing 3 hours to this**

With many companies adopting a hybrid model of work, now's the time to check just how reliable employees' technology – and the people who help them with it – are.

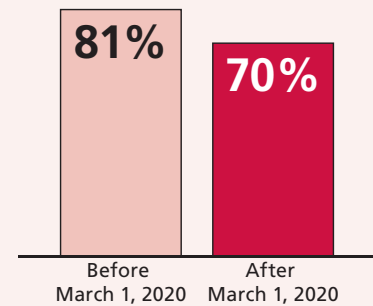
Tech issues have turned into a serious time-suck for many:

- Nearly half (46%) of U.S. workers said they had to wait at least three hours for IT to resolve a tech issue for them, while
- Almost a quarter (22%) say that poor performing or broken IT equipment caused them to lose productivity.

That's the word from the Velocity

### MEASURE UP

#### Approval Rates for Loans, Lines of Credit and Cash Advance Applications



*Source: The Federal Reserve's Small Business Credit Survey*

Fewer small businesses sought traditional financing once the pandemic kicked in. (PPP loans may be a major reason for that.) But those who still did were riskier and less likely to be granted it.

Smart Technology Market Research Report.

*Info: Download the full report at [velocity-smart.com/en-gb/velocity-smart-technology-market-research-report-2021](https://velocity-smart.com/en-gb/velocity-smart-technology-market-research-report-2021)*

### **Lighter side: Let them [buy] cake!**

You never know what you'll find in the depths of the company refrigerator ... or how long an item's been in there.

But just maybe employees are hanging onto things because they think they'll be valuable.

Like how a slice of cake from 1981 just fetched \$2,565 at auction.

Granted, that cake was from Prince Charles's and Princess Diana's royal wedding.

So unless you have any members of a royal family on the payroll, you should probably just clean out the fridge!