

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

October 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	0.08	0.15
3 months	0.12	0.12	0.24
6 months	0.16	0.15	0.25
■ Stock & Bond Indexes			
DJIA	34,496	34,870	28,838
S&P 500	4,361	4,469	3,534
NASDAQ	14,486	15,106	11,876
5-Yr T-Bill	1.05	0.81	0.31
10-Yr T-Bill	1.61	1.33	0.74
■ NACM Credit Managers' Index			
Sales	70.4	68.6	65.5
New credit apps	65.0	64.4	63.6
Dollar collections	61.1	62.8	63.3

*As of 10/11/21

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.

The costly comp error that Finance could've caught

■ Employee expense reports contradicted timesheets

Your Accounts Payable and Payroll staffers likely work closely together. They may well even share an office space.

But if one group isn't communicating the right information with the other, it could have costly compliance consequences.

One of your peers is currently learning that lesson the hard way.

It's now defending its actions in court over an employee overtime claim.

And the whole mess could've been avoided had A/P and Payroll shared info they each tracked.

Take a look at what happened in

this case and how you can prevent a similar costly situation from happening on your watch.

Worked on their lunch 'breaks'

Lunch breaks were the culprit here.

Mortgage loan officers for a bank in the Pacific Northwest claimed they were owed overtime for extra hours they were on the clock, including during lunch.

To support their claim, they explained that they were forced to write "8 hours" or "8am to 4pm" on

(Please see Comp error ... on Page 2)

CPAs: Where firms struggle on lease standard

■ Survey reveals top problems facing filers ahead of looming deadline

Tick tock! Private companies have mere months until they need to start implementing the new lease accounting standard.

And many of your peers have a long way to go before they're ready.

That's the finding of the most recent LeaseCrunch survey of auditors at CPA firms.

A full 41% of their clients have yet to complete implementation.

The top 3 obstacles

So what are the biggest obstacles facing your fellow filers? The top

three, according to LeaseCrunch:

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

Yet to complete your lease inventory? You're in the minority but not alone: 22% of your peers are in that boat.

And be extra careful about how you classify your leases. Incorrectly classifying operating versus capital leases is a top trouble spot, say the CPAs surveyed.

Info: leasecrunch.com/resources/newsroom/cpa-firms-survey-results

Comp error ...

(continued from Page 1)

their timesheets, even if they worked more hours than that.

In its defense, the employer stated that it had no way of knowing whether an employee worked through lunch if that person didn't record it on his or her timesheet.

The only problem? The bank's regional managers had approved the loan officers' expense reports, complete with receipts, showing the employees at business lunches or participating in other work-related activities.

That kept the bank from getting the employees' OT claims knocked out. It now faces the specter of a trial, or it can settle out of court.

Either way it's staring down a costly proposition that could

have – and should have – been caught before things ever got that far.

Preventing a similar fate

This case serves as a cautionary tale for finance departments everywhere, no matter what their size or structure.

And it's easy enough to see how it can happen.

Every one of your departments is extremely busy with their own responsibilities; they don't have time to be sharing tons of information all day. Especially with year-end fast approaching.

(As many companies are still at least partially remote, it may be tougher than ever to keep those lines of communication open.)

But as soon as this employer got wind of a possible compliance claim in the works, it should have

Year-end is the perfect time to schedule regular touchbases.

considered all the possible records Finance houses that could provide the full picture.

Yes, it might have cost the bank more money in overtime pay, but it would save them the expense and hassle of a legal battle.

In fact, year-end is the perfect time to schedule some more regular touchbases between these two mission-critical departments.

There's a good amount of overlap in these functions, whether it's fringe benefits or mileage reimbursements. These two groups can work as a checks and balances for each other to expose possible risks.

Cite: Bolding v. Banner Bank, C17-0601RSL, U.S. D.C., W.D. Washington, 9/13/21.

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.

■ Ex-staffer signed non-compete but working for competitor

Company lawyer Roy Yerk looked into CFO Bill Keeper's office to see if he was there. "Bill, just thought you'd like to know the latest on the non-compete agreement case against former employee Perry Tuttle," he said.

"He didn't show in court, so there was a default judgment. We're going to get him, and the firm he's working for, held in contempt of our injunction."

Final judgment coming?

"What is up with this guy?" asked Bill. "Perry's non-compete says he can't work for a competitor in the area until a year after leaving our company. Yet there he is – across town working for our biggest competitor."

Bill continued, "So far we've shelled out \$20K in court costs, and to pay you."

"You'll get your money back, plus whatever the judge awards," Roy said. "The competitor firm sent the court this letter saying they have no relationship with Perry 'business or otherwise.'"

"So they cut ties to avoid getting dragged into court," huffed Bill.

Bill's firm asked the court to order Perry to comply with the non-compete agreement he signed and to pay for its attorney fees and court costs. Was it successful?

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



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As biz travel picks up steam again, so do travel-related frauds

■ *These two schemes making a comeback ... at your expense*

Cleared for takeoff! After a slight pullback in late summer, business travelers are on the move again.

Unfortunately, so are fraudsters trying to exploit that and take what belongs to your company.

Two travel-industry-related frauds have reemerged with a vengeance recently.

Here's what you need to know to protect your company.

Scam 1: Loyalty accounts

During the pandemic, a lot of folks stopped checking their frequent flier balances or what they have in their travel accounts.

That's when fraudsters sneak in and hack those balances, to the tune of hundreds of thousands of dollars.

Now's the time to ask road warriors to log in and check their balances.

Scam 2: Airline ticketing

Any companies that rely on travel agents to book air for employees are at risk for this one.

After being dormant since 2004, as of last month there have been around 80 instances of unauthorized ticketing to the tune of \$1.2M.

Crooks phish travel advisors then use their credentials to buy airline tickets

on customers' dimes. Watch those statements extra carefully so nothing slips through.

Info: travelweekly.com/Travel-News/Airline-News/Ticketing-fraud-scheme-reappears

FOR MORE ...

For strategies to keep costs down as biz travel rebounds, go to cfoandcontrolleralert.com/wheels-up-keeping-costs-down-as-biz-travel-returns

Maximizing Sales' most dreaded task

■ *By-the-numbers approach to cold calling sets Sales up for success*

Hopefully your salespeople are experts at what they do. But even the most seasoned sales pro bristles at the prospect of cold calling.

Nevertheless, this dreaded task has the potential to really grow your business ... if done the right way.

Must-embrace best practices

Given the potential revenue at stake, it couldn't hurt to touch base with your top sales exec to make sure that the team follows these cold call best practices:

- **The best days of the week to call:** Tuesday-Thursday, with Wednesday being the most

successful day (it has a 46% better contact rate than Monday).

- **The best times of the day to call:** 10 a.m. to 11 a.m. and between 4 p.m. and 5 p.m. are the windows when folks are least distracted.
- **How quickly to jump on leads:** within an hour. No time to waste when a prospect submits a form or inquiry!
- **How many times to try before giving up:** 8. Most salespeople quit after three tries, but it often takes more than double that.

Adapted in part from "Remove the Mystery from Cold Calling," by Danna Tongate, at salesandmarketing.com

ECONOMIC OUTLOOK

■ So it wasn't a fluke! Employment numbers bleak

When August's lackluster employment numbers came in, many dismissed it as a one-time event, due to the recent spike in COVID-19 cases caused by the Delta variant.

Turns out, it wasn't.

The U.S. economy added just 194,000 jobs in September. That's far short of the 500,000 jobs economists expected would get added.

And a significant decrease from the average 350,000 jobs that were added in the six months until August.

Now the question is: What will turn the tide?

Cue the wage inflation!

Granted, a significant improvement in the pandemic situation should make a positive difference.

But there's another, potentially quicker, way to get more positions filled: Raise wages.

That's admittedly a short-term fix.

The manufacturing sector has pretty much been strong-armed into having to do this across the board.

That, in turn, is causing many of them to need to raise prices, which only adds to inflationary issues.

Note: It's probably as not as large as a factor as supply issues or the virus, but it still influences it.

No matter what your industry, you've likely felt difficulty on the hiring front. Will you raise wages?

We'll see what October's jobs report holds.

(Adapted in part from "U.S. economy, plagued by worker shortages, added just 194,000 jobs in September," by Martha C. White, at nbcnews.com/business)

Should your firm be on Twitter, Instagram? If there's a strategy, yes

■ ROI in leveraging social business initiatives difficult to measure

Some CFOs may dismiss business use of Facebook or Snapchat as experimental or opportunistic, but they could be missing out on boosting the bottom line with low/no-cost resources.

Social networking sites reach 82% of the world's online population. Their rate of growth is so hard to ignore that businesses that fail to get involved risk falling behind in the competition for profits and talent.

But how do social media applications apply to Finance?

External, internal benefit

When a business starts exploring social media marketing, it opens up new ways of reaching customers, such as crowdsourcing and real-time interaction, especially for b-to-c firms.

Companies such as American Express and McDonald's have discovered the benefits of using

social media campaigns to accelerate and broaden brand awareness and encourage product innovation.

There's also an internal payoff, no matter who you sell to, when social media is used as a tool for communication, collaboration and sharing best practices.

It can lower call center and customer service costs and enhance company-wide collaboration and knowledge sharing.

To maximize social media's potential, it's a good idea to come up with well-defined strategies that support innovation, productivity and/or process improvement.

But the nuances of social network interaction defy traditional ROI metrics, like evaluating payback on IT investments for social technologies. Instead "community engagement" will be the KPI to watch.

Info: bit.ly/social614

A/R taking a front seat in digitization plans

■ Here's what your peers are prioritizing

If you consider a technological overhaul of A/R important, you're in good company – so do 86% of your peers.

According to a survey by *PYMNTS.com* and *VersaPay*, an uptick in digitizing these functions is coming because CFOs say it's the strategic solution that will equip their companies to tackle their biggest cash flow obstacles.

Mutually beneficial

Besides making it easier for businesses to quickly process transactions, digitization can streamline crucial tasks like collections, establishing customer

identity, and establishing or monitoring credit.

Among the processes your peers are transforming now – or planning to within the next year:

- invoicing customers (61%, with 12% planning to)
- payments processing (51%, with 24% planning to), and
- tracking payments that are received and due (48%, with 24% saying they plan to).

Now's a good time to huddle with your A/R manager to decide whether these should be part of your department's near-term plan as well.

Info: bit.ly/digital614

MANAGING FOR RESULTS

■ Staying compliant while managing remote workforce

Benefits of having telecommuting employees include reduced costs, and in some cases, increased productivity.

However, just because all team members aren't in the office doesn't automatically exempt employers like you from following regulatory workplace rules. And compliance missteps can be very costly.

Remote staffers may need a reminder that while they're on the clock at home, important rules still apply.

Home workspace compliance

These federal regs have to be followed – even with telework – to keep your company out of hot water with the feds:

- **Fair Labor Standards Act.** Are there set work hours? How do time, projects and productivity get tracked? How often are employees expected to come to the office and who covers the costs if the office isn't in normal commuting distance?
- **Occupational Safety and Health Act.** Does your workers' comp carrier require an inspection of home workplaces or employee reclassification? Are there workday safety issues to address like ergonomics or hazards?
- **Family Medical Leave Act (FMLA).** Allowing employees to remotely work while being a caregiver for a loved one under the FMLA requires careful management. Their regular work hours and FMLA leave hours must be properly counted. FMLA hours only apply to the time they're *not* working.

(Adapted in part from "How to Legally Manage Remote Employees," at BusinessManagementDaily.com)

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

1 Pay card system stopped unclaimed check issues

We used to have to reconcile hundreds of unclaimed paychecks at year-end. It was a nightmare because they were typically for seasonal workers.

Mailing the checks turned out to be a waste of money, time and effort because often the addresses we'd have for these employees changed by the time we mailed the checks.

Not only would the checks not get to where we wanted them to go, but they'd get sent back to us.

That was when we decided not to issue paper checks to those employees anymore. However, not all were able to switch to direct deposit.

More flexible and convenient

We gave our people a new option to be paid by loading the funds directly to a payroll card, which looks like and works like a prepaid, re-loadable debit card with a PIN.

Employees that opted in were solely responsible for keeping their addresses, emails and phone numbers

up to date with the issuing bank.

The pay cards eliminated our outstanding uncashed check problem and the employees appreciated the flexibility and convenience – especially not having to pay check-cashing fees.

Most importantly, switching to employee pay cards saved us money. It cut down on what we were spending on postage and cutting checks – especially checks for small amounts.

(Brimna Rischen, Accounting Manager, FirstFruits Farms, Prescott, WA)

**REAL PROBLEMS
REAL SOLUTIONS**

2 Quick check: Is remote work working for us?

We found employees across industries and companies – including ours – struggled with work/life balance during the pandemic.

One study found 42% of employees are less satisfied with their lives. Much of that was because of work.

Many employees who work from home felt they spent extra time preparing for work, felt alone working remotely and spent less time with family and friends.

We wanted to help them prosper.

We felt one of the most effective ways was through communication with their managers about their well-being.

Uncovered their pain points

To help employees regain happiness in life, we encouraged their managers to find out what makes them unhappy at work. So they:

- checked in with their people who work remotely at least once a week
- asked employees about what

was their biggest work challenge, and

- tried to do something to curb or alleviate it.

This approach helped our employees achieve better balance between their work duties and their personal lives.

And the cherry on top was they appreciated the time managers took to help them.

(Sara Sutton, Founder and CEO, FlexJobs, Boulder, CO)

3 How we prepped for an unprecedented year-end

There was much to do for year-end.

Not only did we have a lot of 1099 forms to generate, but because of COVID-19, it was important to report our Families First Coronavirus Response Act (FFCRA) tax credit data correctly on the Form 941 due at the end of January.

No time to lose

To ensure our organization wouldn't still be working on year-end

tasks at the holidays, we had to get started early.

So we scheduled time from October into early November to:

- review vendor activity to see which ones need to get a Form 1099
- review all transactions to determine whether a vendor gets a 1099-NEC or a 1099-MISC
- research information and attend any webinars related to IRS updates that affect us
- make sure our software is updated and prepared to handle any government-

implemented tax changes

- double-check the tax withholding and FFCRA-related info we're reporting on Form 941, and
- conduct a final review.

We appropriately prioritized and assigned tasks, shared workloads and set weekly checkpoint goals.

We now have a successful system in place for year-end, and each team member understands their role in the process.

(Cathy Parker, Office Manager, HRDC District 7 Community Action Agency, Billings, MT)

Average cost of a data breach now tops \$4.24M – this strategy can minimize the financial toll

■ *Is your company embracing a zero trust approach?*

Odds are you frequently remind your finance staffers to practice good IT security hygiene: tapping VPNs, creating secure passwords, not clicking on unknown links, etc.

And yet the average data breach cost U.S. businesses \$4.24 million this year. That’s a huge jump from the \$3.86 million lost the year before.

The strategy shift worth \$1.36M

One approach that can significantly limit the costly damage of a data breach: adopting a “zero trust” approach.

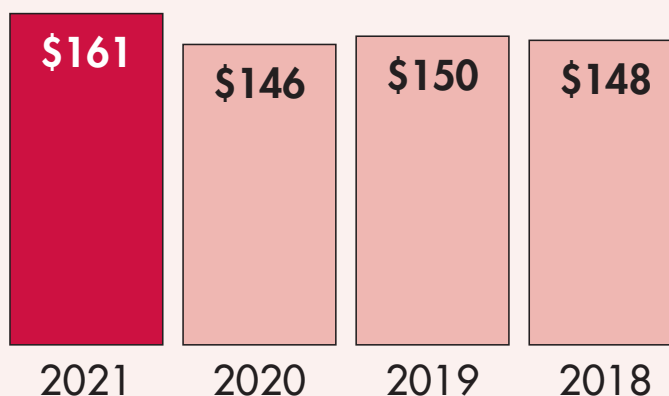
That means never taking for granted that someone has access to anything, whether internal or external.

Instead authenticate and validate before *any* access is granted.

The payoff proves its worth: Your peers with a zero-trust approach cut the cost of data breaches by 41%.

HEFTY PRICE TAG GETTING HEFTIER

Average Cost Per Record, Lost or Stolen



Source: IBM Security and the Ponemon Institute’s Cost of a Data Breach Report 2021

It doesn’t take any sophisticated math to see how quickly the compromise of hundreds or even thousands of records can add up. Even more costly? When those records contain personally identifiable info – that costs \$180 apiece and occurs in 44% of breaches.

Sharpen your judgment... THE DECISION

(please see case on Page 2)

Yes. Bill’s company will get back the \$20,000 it cost them to take the former employee to court.

No other financial damages were awarded, however. The judge said an additional monetary penalty would be ineffective for compelling compliance with the agreement.

The letter from the competitor firm stated they were no longer dealing with Perry, and didn’t intend to until the agreement ended. “It appears that [the] defendant no longer continues to violate the permanent injunction order. Contempt sanctions aimed at enforcing [the] defendant’s compliance are no longer necessary,” the judge said.

But the judge did extend the length of the agreement by another year and added a stipulation that no other third-party, upon being given notice by the court, can “aid, abet or assist” Perry in violating a court order not to compete.

Analysis: Do staffers truly understand non-competes?

Non-compete agreements protect businesses like yours from being harmed by ex-employees.

If your employees are required to sign a non-compete agreement, touch base with HR and ask exactly how the terms of the agreement are explained before signing. Being transparent about what the terms mean, and the consequences of noncompliance, could save your company from having to spend money on legal fees and court costs to enforce a non-compete agreement.

Cite: United Rentals v. Adams, No. 3:19CV1210 (JBA) U.S. D.C., D. Connecticut, 9/23/21. 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.

How to avoid missing plan participant issues?

Q: We've had to locate missing retirement plan participants in the past. What can we do to keep this from recurring?

A: Fiduciaries of defined benefit and defined contribution plans who want to avoid missing participant issues have many options. The Dept. of Labor's Employee Benefits Security Administration recently provided a lengthy list of best practices, notes Leslie Thomson, Holland & Hart LLP.

Ask yourself: Which practices are most cost-effective, given who's participating in the plan?

Also consider: What's the size of a participant's accrued benefit or account balance?

With that in mind, Thomson says you may want to:

Contact participants on a periodic basis – that includes current and retired employees.

Provide an online platform that participants can use to update their own contact information. Monitor this.

If there's an acquisition, merger or divestiture, do a missing participant search of retirement plans, health plans, etc.

Make sure the purpose of any communication is stated upfront and prominently. A couple examples: "Eligibility to start payment of pension benefits" and "A request for updated contact information."

Mark envelopes and

correspondence with the original plan or sponsor name to prevent problems with recognition.

Will IRS let our company designate tax payments?

Q: Does IRS give employers the opportunity to designate how employment tax payments will be applied?

A: Yes, according to Chief Counsel Advice (CCA) 202129007. That's assuming you're making voluntary payments – you can't designate payments when IRS is enforcing collection measures.

Other requirements need to be met, too. You must be specific and put your request in writing. Furthermore, the designation must be made at the time of the payment.

If you don't give any specifications, IRS will apply a partial payment in the order it prefers.

That is: non-trust fund taxes (e.g., the employer portion of Social Security and Medicare taxes); trust fund taxes (income tax and the employee portion of Social Security and Medicare taxes); and fees, penalties and interest.

So for example, you may prefer that IRS apply a payment to trust fund taxes first and then non-trust fund taxes. That can be possible if you follow all the requirements.

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

COMMUNICATION KEYS

■ Digital tools could steal 10 hours/month from staffers

With hybrid working environments, Zoom, Microsoft Teams and Slack have proven to be invaluable.

But beware: The average remote employee is losing nearly a half hour per day, more than 10 hours a month, to miscommunication in work chats on these platforms, according to research out of the United Kingdom.

Workers may also be getting distracted by multiple messages.

It could be time to review how your firm is using digital communication channels, if they're becoming a time suck and if policies on their use need to be updated.

Info: bit.ly/chat614

■ Building team spirit, engagement with ... sharks?

As "Shark Tank" on ABC and CNBC has demonstrated, people love coming up with ideas and sharing them. The show's popularity indicates that people also love hearing about new ideas.

Encourage staffers to share their innovative ideas in a meeting formatted like the TV show with presentations, models, diagrams, stick figures, skits, etc.

It's important that they come to the meeting prepared to get others as excited about their idea as they are.

Don't forget to nominate a few people to be the "investor sharks."

Even some of the ideas that seem "out there" could inspire a viable policy or initiative for your company.

In the process, it fosters a culture of creative thinking, strategic thinking and listening.

Info: bit.ly/sharktank614

Recent developments that can help your business stay ahead

New high-low rates for biz travel released

Employers that tap the high-low substantiation method for business travel, your new numbers have arrived!

IRS recently announced the FY 2022 levels, effective Oct. 1, 2021. And you're looking at changes across the board. *IRS Notice 2021-52* spells them all out for you, your A/P team and your road warriors:

- The “high” rate for lodging expenses and meals and incidental expenses (M&IE) for travel to any high-cost locality increases to \$296 (up \$4), while
- The “low” rate increases to \$202 (an increase from \$198) for travel to any other locality within the continental U.S. (CONUS).

When it comes to the rates for M&IE, they increase to:

- \$74 (from \$71) for high-cost localities, and
- \$64 (from \$60) for any other locality within CONUS.

Info: IRS Notice 2021-52, at irs.gov/pub/irs-drop/n-21-52.pdf

Updated process to set up e-file for your 1099s

If this is the first year your company is filing its 1099s electronically, you should know: The process to get up and running has changed.

The Transmitter Control Code (TCC) application process has been moved from the Filing Information Returns Electronically (FIRE) System to IRS's site. So say goodbye to the fill-in version of Form 4419 that's been part of the FIRE System.

Note: Existing FIRE users who already have a TCC will move to the new application platform, allowing

them to update applications online.

Info: You'll find the new form at irs.gov/e-file-providers/filing-information-returns-electronically-fire

Top 10 IT outsourcers: Is your provider on the list?

Companies of all sizes continue to outsource IT as part of their overall business strategy. But which providers deserve your business?

These are the top 10 now, according to the Everest Group's annual ranking:

1. Accenture
2. TCS
3. Cognizant
4. Wipro
5. HCL Technologies
6. Capgemini
7. Infosys
8. IBM
9. DXC Technology Co., and
10. NTT DATA.

Info: cio.com/article/3030989/the-top-10-it-outsourcing-service-providers-of-the-year.html

W-2 change cleared for 2nd year in row by IRS

If you prefer for security's sake to truncate Social Security numbers (SSNs) on key year-end forms, go ahead. It's OK by the feds.

This will be the second tax year employers can choose to truncate SSNs on Forms W-2 and Forms W-2C.

- Just make sure Payroll knows to:
- Use asterisks or Xs to block the first five digits of SSNs, and
 - Mask SSNs only on employees' copies of forms.

And circle Jan. 31, 2022 in red on the collective calendar.

MEASURE UP

Employers with a Pay Strategy that Encompasses or is Specific to Remote Employees



Source: Payscale's 2021 State of Remote Work Report

Despite being more than 18 months into a more remote workforce, the vast majority of your peers haven't set a specific strategy for this group. But more than two thirds (69%) won't reduce pay for remote workers.

That's the deadline to send Tax Year 2021 W-2s to employees as well as for submitting the forms to the Social Security Administration, whether you file electronically or on paper.

Info: irs.gov/pub/irs-pdf/iw2w3.pdf

Lighter side: Email signoffs worth skipping

Chances are you go with a standard “Best,” “Sincerely” or “Regards” when ending an email. Then there are those folks who try to stand out ... but maybe not in the way they were hoping to.

Check out these real email signoffs being used today, recently collected on TikTok:

- Lukewarm regards
- Cheerios!
- Stay positive and test negative
- Neutral regards, and
- Sorry for the typos, I have fat fingers.