From CFO Daily News Powered by SuccessFuel

CFO & CONTROLLER Alert

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

December 15, 2021

IRS releases mission-critical limits for key 2022 benefits

■ *And one 11th-hour change that may be too late!*

No matter what type of plan you offer employees to save for their golden years, your finance team is likely going to have to make some adjustments for the new year.

IRS just released all the 2022 limits for these key benefits. And unlike last year when many limits held, you have lots of changes this time around.

Here's a rundown to make sure your finance staffers and all employees are ready come Jan. 1.

First up: 401(k), 403(b) limits

Employees who want to set aside more money for their 401(k) plans in 2022 should get ready to do so.

IRS recently announced many retirement plan increases for the upcoming year.

The 401(k) plan salary deferral limit will head up to $20,500. (The current maximum contribution amount, $19,500, has been in place throughout 2020 and 2021.)

As for the salary deferral limit for 403(b) plans and most 457 plans, they'll also see that $1,000 jump to $20,500.

Meanwhile, employees aged 50 or older can opt to make 401(k),

*(Please see **Benefits** … on Page 2)*

Stricter R&D refund rules effective Jan. 10

■ *Documentation must now be submitted at time of filing*

Get ready to do more early legwork if your company is filing a research and development (R&D) credit for a refund from IRS.

This fall the Taxman issued stricter new rules that require you to submit a slew of documentation at the time your company files.

And you received very little time to comply – the new rules kick in Jan. 10, 2022. Here's what you need to know.

Wanted: More information sooner

Used to be, you didn't have to submit the documentation until after you were informed you were under exam. Now it's needed upfront.

For example, for all the business components for which the research credit claims relate that year, you must:

- identify all the research activities you've performed
- name those individuals who performed each research activity, and
- explain what information each individual wanted to discover.

Info: IRS Office of Chief Counsel Memorandum Number: 20214101F, *at irs.gov/pub/irs-lafa/20214101f.pdf*

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 %			
London Interbank (LIBOR)			
1 month	0.09	0.08	0.15
3 months	0.17	0.15	0.23
6 months	0.24	0.22	0.26
■ Stock & Bond Indexes			
DJIA	35,136	35,820	29,639
S&P 500	4,655	4,605	3,622
NASDAQ	15,783	15,498	12,199
5-Yr T-Bill	1.16	1.18	0.36
10-Yr T-Bill	1.48	1.55	0.84
■ Employment Stats			
Unemployment rate (%)	4.6	4.8	6.9
Payroll employment (thousands)	531	312	680
Average hourly earnings ($)	0.11	0.18	0.02

*As of 11/29/21

Benefits …

(continued from Page 1)

403(b) and 457 retirement plan catch-up contributions of up to $6,500 next year. That holds from 2021.

Next: Pension plans

IRS also announced additional cost-of-living adjustments, including major changes in the limits for defined contribution (DC) and defined benefit (DB) plans:

- $61,000 (up from $58,000) for DC plans, and
- $245,000 (a $15,000 jump) for DB plans.

Also, IRS set the annual compensation limit at $305,000 for 2022. That's increasing from $290,000.

Other key limits to know for 2022

If your organization offers SIMPLE retirement accounts, note that elective deferrals will max out once they hit $14,000 in 2022 (a $500 bump-up from this year).

The limit on catch-up contributions to SIMPLE plans for individuals aged 50 or over won't move from $3,000 yet again. That's where it's sat since 2015.

Also, take note of these changes, found in *IRS Notice 2021-61,* which your company will need for some of your nondiscrimination tests:

- The limit for a "key employee" in a top-heavy retirement plan under IRC Sec. 416(i)(1)(A)(i) will increase to $200,000 (a $15,000 jump).
- The limit for a "highly compensated employee" under IRC Sec. 414(q)(1)(B) will go up to $135,000 ($130,000 in 2021).
- The compensation amount for a "control employee" for fringe benefit valuation under Income Tax Regs Sec. 1.61-21(f)(5)(i) will rise to $120,000 (currently $115,000), and
- The compensation amount under Sec. 1.61-21(f)(5)(iii) will jump up to $245,000 (this year, it sits at $235,000).

Info: *You can read IRS's announcement of the retirement plan limits at irs.gov/newsroom/irs-announces-401k-limit-increases-to-20500; for the new FSA limits, go to irs.gov/pub/irs-drop/rp-21-45.pdf*

TOO MUCH, TOO LATE?

Another key year-end update staffers wait for is here: the contribution cap for flexible spending accounts.

IRS just released the number for 2022 in *Revenue Procedure 2021-45.*

The magic number is $2,850. That's $100 more than employees could sock away this year.

The only problem? Open enrollment has closed in many companies, so folks couldn't take advantage with such a late release.

CFO & CONTROLLER Alert

EDITOR-IN-CHIEF: JENNIFER AZARA
jazara@CFODailyNews.com
EDITOR: BRIAN BINGAMAN
EDITOR: JENNIFER WEISS
PRODUCTION EDITOR: P.J. FRONZEO
EDITORIAL DIRECTOR: CURT BROWN

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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.

Biz owner misses out on big A/R payment: Can he sue?

An instant messenger box popped up on CFO Bill Keeper's laptop screen. It was his business owner friend Brian Hackett.

"Remember how I was buying back my software company from The Schweiss Group?" he asked.

"Is it a done deal yet?" Bill replied.

"Yeah, but now I'm lawyering up! A major payday I was counting on fell through," said Brian.

"What happened?" Bill asked.

Breach of contract?

"There was a huge past due payment from their top customer," Brian said. "Schweiss Group and I agreed that if they collected on the invoice, they could take the funds at closing. But if not, the money's mine."

Brian continued: "I was forwarded an email that shows they made extra calls and emails to the customer about the invoice."

"But did they violate the reacquisition agreement?" Bill asked.

"Yeah! They deliberately ramped up collections on accounts receivable, took the money and ran," Brian said.

Brian sued the former owners of his company for breach of the sale agreement and intentional misrepresentation for accelerating A/R "outside the ordinary course of business." Did he win?

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

Is this the key to lowering health costs for chronic conditions?

■ *76% of firms have added pre-deductible coverage thanks to IRS change*

Just before the pandemic struck, IRS announced a change that expanded what could be covered by health savings account-eligible health plans before deductibles are met.

IRS Notice 2019-45 greenlighted 14 different services and medications for chronic conditions.

But did employers take advantage?

Two years later the answer is a resounding "yes" – three in four employers did, in fact.

Most cover 6 or fewer

That's the finding of a new Employee Benefit Research Institute (EBRI) survey.
It looked at just how employers adjusted post-*Notice 2019-45*. And what EBRI uncovered can help ensure your own company takes maximum advantage.

So how many services should you cover? You don't have to go whole hog – just 8% of firms now cover all 14 services; 64% cover six or fewer.

What conditions they aim to tackle: heart disease and diabetes. Specifically, they're covering these pre-deductible:

- blood pressure monitors (66%)
- insulin/glucose lowering agents (66%)
- glucometers (61%), and
- beta blockers (54%).

Info: *For more, go to ebri.org/publications/research-publications/issue-briefs/content/employer-uptake-of-pre-deductible-coverage-for-preventive-services-in-hsa-eligible-health-plans*

FOR MORE ...

For another way to tackle costly chronic medical conditions, go to *cfoandcontrolleralert.com/health-coaching-curbs-chronic-condition-costs*

Beware this master vendor file exposure

■ *'Significant' number of inactive vendors in 70% of files*

Out with the old, in with the new! It's a sentiment many feel as the year turns over.

But it can also apply to your master vendor file.

A whopping seven in 10 finance departments have a "significant" number of active vendor records that haven't been used in at least two years.

That opens the door to everything from duplicate payments to fraud.

Which is why A/P expert Debra Richardson advocates you adopt this policy:

If an inactivate vendor has no invoice, purchase order, payment or vendor record activity in a timeframe you set (12 months, 18 months, etc.), that vendor gets purged. And if the vendor comes back? It receives "new vendor" treatment, along with all new supporting documentation.

Don't take their word for it

On the subject of new vendors, if a purchaser assures you this supplier is brand new, urge your team to still search the master file by legal name, Tax ID and address to ensure it's not a duplicate. Taking their word for it could end up being costly.

Info: *debrarrichardson.com/blog/tales-from-an-audit-findings-for-management-of-the-vendor-master-file-and-best-practices-to-avoid*

ECONOMIC OUTLOOK

■ Holiday shopping season a record breaker ... at a cost

It may really be the most wonderful time of the year for the retail sector.

In fact, it may be the most wonderful time of many years.

The retail sector is predicting its best season ever to close out 2021.

Holiday sales during November and December should grow between 8.5% and 10.5% according to the most recent forecast by the National Retail Federation (NRF).

That translates into a $843.4 billion-$859 billion shot in the arm for the U.S. economy. It's the highest increase on record.

The NRF chalks it up to robust consumer spending throughout 2021 culminating in "plenty of holiday purchasing power" at year's end.

However, that purchasing power isn't going to carry folks as far as usual.

'Shopping small' at a bigger price

Supply chain disruptions have continued to grow throughout the year.

As a result, holiday shoppers have been encouraged to shop early and "shop small."

But they will quickly find that's going to come at a price too.

A whopping 89% of small business owners have increased their prices to counter inflation. So those consumer dollars won't reach nearly as far as they did in previous holiday seasons.

Will that impact the ultimate success of the season? Stay tuned.

(For more on the NRF forecast, go to nrf.com/media-center/press-releases/nrf-predicts-highest-holiday-retail-sales-record)

A/R tech becoming more like A/P tech: What to know before buying

■ *Possibilities include integrating A/P and A/R automation*

Cloud-based A/R is rapidly becoming a must-have for businesses of all sizes. But where is A/R technology heading, and what can you expect from it in the future?

Here are three key trends where this fintech is evolving.

What to watch for

When narrowing down vendor offerings, draw a circle around:

1. A/R solutions that are tools for predicting future cash flow. You've always wanted a crystal ball that showed when cash will hit the bank, and A/R software will need to get better at doing things like detecting and applying cash from bank deposits.

Request a demo for any cloud-based A/R solution that uses AI, machine learning and/or benchmarking to be a single source of data for informing accurate cash collection predictions.

2. Software that covers more of your A/R lifecycle. Because A/R tech providers will be aiming to serve the broadest spectrum of businesses possible, automation platforms will get involved as early as the quote stage and cover every step along the way, ultimately to cash application.

End-to-end A/R automation can cut labor, printing and mailing costs, as well as improve invoicing efficiency, security and compliance.

3. Platforms with system integration and syncing as primary functions. Delve deep into this with any vendors on your short list. If a solution can't connect A/R with accounting, ERP, CRM or data warehousing services, it probably isn't worth the investment.

Info: *bit.ly/fintech617*

Manage your firm's tech like a sports team

■ *Keys to winning: Analyze your 'lineup,' prioritize changes*

Your favorite sports team shows up to play with a lineup of positions filled by qualified and talented players.

The same strategy should apply to your company's core "tech stack" and app add-ons, said CPA and CFE Dawn Brolin in a report on *AccountingWeb.com*.

Is your fintech "team" championship caliber? Now's the time to evaluate how each key position is performing and to consider changes.

All-star playbook

According to Brolin, in order to be competitive, key positions to fill, based on your needs, include:

- accounting software
- document storage
- payroll solution
- cybersecurity evaluations
- tax preparation workflow tools
- management tool
- customer communications tool
- lead generation tool
- quoting tool
- time tracking tool, and
- hosting solution.

Are there any missing pieces or overpriced players not growing/improving that need to be substituted for something better?

Info: *bit.ly/lineup617*

MANAGING FOR RESULTS

■ Rehiring former employees: Asset or liability?

When employees leave to go work for other another employer, that "goodbye" doesn't mean forever.

"Boomerang" employees who leave, then return, have become appealing to employers because they don't need as much time getting up to speed with company culture.

Unlike new hires, returning employees can start working productively right away because of their experience.

But does it make financial sense to welcome back somebody who previously jumped ship?

To rehire or not?

Boomerang employees may be more cost-effective to hire. Rehires are 40% more productive in their first quarter at work, compared to first-time employees, according to Anne Berkowitch, CEO of HR software provider SelectMinds.

In addition, rejoining workers may have acquired new skills, professional experiences and knowledge while they were away.

But boomerang employees shouldn't automatically be leading candidates for open positions. The key question: Are the advantages they bring to the company worth the investment?

Also, what kind of impact did he or she have on company culture the first time around? Exit interview records and past performance reviews are helpful for determining how the person would fit into the current culture if hired again.

(Adapted in part from "What You Need to Know About Boomerang Employees," at BeaconHillStaffing.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 On-demand pay decreased turnover costs

When an employee would quit, it could cost the company as much as 150%-200% of the person's salary to recruit and train a replacement.

A lot of these departing staffers were young and struggling with keeping their bills paid in full.

We started wondering if providing our employees with the financial flexibility of early access to their earned pay would help us with our costly turnover problem.

On-demand pay sounded great, but how much does it cost and how hard is it to adopt?

Tested the waters

After shopping around, we found an on-demand pay program that involves minimal costs and was easy to set up. The vendor was even willing to let us try it out first among a small test population of employees.

The trial results were so encouraging that we rolled the program out to all our employees and locations.

A majority of our employees are enrolled in the benefit. Because they feel supported, retention continues to improve. HR data indicates the average employee tenure has increased by more than 47 days.

Our people like the program's mobile app, which includes saving and budgeting tools. We've since built an employee financial wellness program around those tools to help our people be smarter with their money.

(Ann Sizemore, Vice President of Human Resources, Captain D's, Nashville, TN)

REAL PROBLEMS REAL SOLUTIONS

2 We ditched deductibles in favor of this

A sustained relationship with a primary care physician (PCP) can keep people out of the hospital and away from expensive hospital bills. Yet one in every four employees has no PCP.

Instead of a disorganized network of providers with a gatekeeper, folks needed a health plan partnered with a primary care organization that:

- charges consistent copays instead of a deductible
- doesn't charge for PCP visits
- makes referrals to appropriate specialists
- compensates providers based on meeting the employer's goals, and
- has provider/member tech tools on a common platform that reinforce coordinated care.

In recent years systems have become more clinically integrated.

Switching health plans from a deductible system to a copay system results in better coverage, low costs and high quality of care. Along with an out-of-pocket maximum, we found having predictable copays is the key to healthcare affordability:

- specialist visits: $50
- urgent care: $100
- hospitalizations: $100
- outpatient surgery: $500
- inpatient surgery: $700, and
- emergency room visits: $200.

(Ashok Subramanian, Founder and CEO, Centivo, as presented during the webinar "The Social, Economic and Health Impacts of High Deductibles")

3 How we found the right digital payment partner

COVID-19 forced us to look into electronic payments for our suppliers because our staff was working remotely.

It was also a pressing issue for our vendors to be paid electronically. For them, physically depositing checks or cash wasn't practical.

But we knew some e-payments could take even longer to process than paper checks because they're not designed with businesses in mind.

Were there better ways to pay our vendors that upheld our reputation for prompt payment and didn't increase operating costs or fraud risk?

5 critical questions

We created a must-have list of questions to ask when we shopped for a digital payment solution partner:

- What is your enrollment process like? (We didn't want one that was overly complex or required re-enrollment.)
- Are there adequate risk management and process oversights that prevent cyberattacks, but don't slow A/P down?
- Can you reassure/support vendors with different levels of digital IQ?
- Will the technology be supported four years from now?
- Is it easy to reconcile and clear payments?

This narrowed our choices and kept us from making a rushed decision.

(Chris Clausen, Executive Director of Digital Payment Solutions, Deluxe, as presented in the IOFM webinar "Control & Capability: Implementing Effective Electronic Payments")

Focus on flexibility! Budgeting and forecasting to undergo a post-pandemic makeover next year

Agility wins the day for organizations of all sizes

Sound familiar? Your company has its budget set for the year when a curve ball comes your way.

You don't want to have to make any major trade-offs between business units so you:

- cut selling
- scale back on general and administrative expenses, and/or
- move resources around within a business unit.

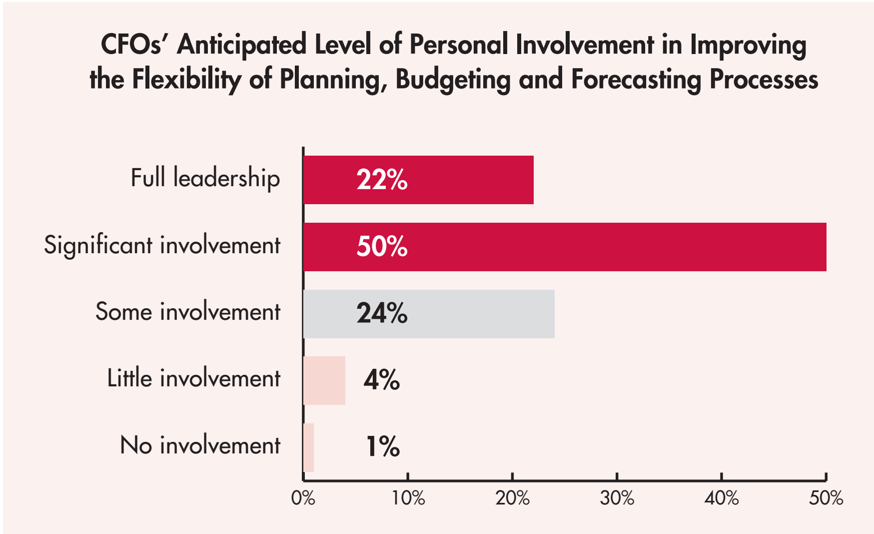
It's happened to the best of companies. Unfortunately those quick "wins" tend to be little more than a Band-Aid.

A smarter alternative

A better and more sustainable solution? The folks at Gartner advocate for cross-functional and business unit resource allocation reviews throughout the year.

That lets you be more agile and address disruptions with a more strategic and long-term view.

DRIVING THE TRAIN



Source: *The Gartner CFO Survey, 9/21*

Finance executive or yoga instructor? You may wonder next year. Flexibility will be the name of the game in 2022 when it comes to budgets and forecasting, with CFOs often leading the charge.

Sharpen your judgment… THE DECISION

(please see case on Page 2)

No. A judge dismissed the lawsuit, and Brian didn't collect any damages.

Feeling ripped off, the business owner told the court the company he agreed to buy the business from violated the terms of their agreement by altering cash management policies for its own benefit by speeding up collection of accounts receivable.

But the judge said this was a simple case of a buyer taking a losing gamble on a large payment not being made until he officially took ownership of the business. It was reasonable for Brian to be aware there was a chance the big payment would clear before closing since it was past due, the court said.

The judge ruled that from the time both parties signed the agreement, there was no evidence the seller company handled A/R beyond its standard practices. Extra phone calls and emails that occurred before the contract existed don't count.

Analysis: Follow billing procedures to the letter

In this case, from signing until closing the seller company was obligated to follow normal A/R procedures. But what's normal? Following up 10 days after sending the invoice? 15 days after?

It's important that your team understands and follows your firm's rules for billing and collections. It's also a good idea to periodically remind customers what their obligations are.

Cite: KnowledgeLake Inc. v. PFU America Group Management Inc., *Civil Action No. 20-425, Delaware, 10/28/21. 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.

Proof of vaccination – does HIPAA apply?

Q: Does the Privacy Rule under HIPAA apply to employers who've asked employees for proof of vaccination?

A: Unless you're a covered entity – e.g., a health plan or health care provider – then no. The Privacy Rule under HIPAA doesn't apply if employees have disclosed their own health info to you. That includes vaccination status, says Fiona W. Ong, who's a partner at Shawe Rosenthal LLP, a management-side labor and employment law firm based in Baltimore and representing employers nationally.

She adds HIPAA doesn't apply to employment records, either. However, other state and federal laws may be relevant.

Ong refers to recent guidance from the U.S. Dept. of Health and Human Services. That guidance highlights the Americans with Disabilities Act (ADA) as it relates to the COVID-19 vaccine. Under the ADA, if an employer obtains proof of vaccination from workers, the info must be kept in separate confidential medical files. In other words, confirms Ong, you can't store documentation about employees' vaccination status in personnel files.

When will redesigned Form W-4P be required?

Q: Will IRS expect employers to use the redesigned W-4P in 2022 as originally planned? When the fourth quarter of 2021 began, we still hadn't seen a final version from IRS.

A: IRS had announced at the start of 2021 that Form W-4P, *Withholding Certificate for Pension or Annuity Payments*, would be split into two forms to be used during 2022.

One form was the redesigned W-4P, *Withholding Certificate for Periodic Pension or Annuity Payments*. The other was the new W-4R, *Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions*.

Recently, during its November Payroll Industry Call, IRS gave an update. The forms will be optional next year, IRS told practitioners. Their required use has been delayed until 2023.

Several early release versions of the redesigned 2022 W-4P have been posted on IRS' website during 2021.

The fourth draft has a revision date of Nov. 5, 2021. The form itself didn't change with that release, but the withholding worksheet did, IRS said during the call.

Once the form is finalized, whether employers use the old or revamped version of the W-4P during 2022, the withholding tables will work. That's thanks to a computational bridge which is included in the fourth draft of the W-4P.

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

COMMUNICATION KEYS

Try this before hitting send on that angry email

If you're emailing someone that you're angry with, before sending it take a step back and ask: "What am I trying to achieve with this message?"

Defining a clear answer to this question – maybe even writing it down – can help change your word choices, make it more concise and guide your email in a productive direction.

Info: *bit.ly/email617*

Making that presentation more interactive

Engaging your audience, no matter how big or small, keeps them attentive to what you're saying. One way to accomplish that is by asking questions.

To maximize engagement with your questions, present them in the form of a poll. It can be as simple as a show of hands. The response can show consensus or spark some lively back-and-forth if opinions differ.

Info: *bit.ly/poll617*

Thinking on your feet when fielding a tough question

Sometimes a question gets asked after a presentation that catches you off-guard.

To give yourself time to think out a response that articulates your thoughts and ideas in a confident and trustworthy manner, it helps to:

- repeat the question back. The person feels like they've been heard, and
- ask for clarification. It ensures that you and the questioner are talking about the same thing.

Info: *bit.ly/onthespot617*

Recent developments that can help your business stay ahead

Report: Same Day ACH picking up massive steam

Is your business tapping Same Day automated clearinghouse (ACH) payments yet? Many of your peers are.

In fact, both transaction volume and value have spiked in the third quarter of 2021 as compared to the same period a year ago.

So says the latest data from Nacha. On the business-to-business front:

- Same-day ACH payment volume grew 120%, while
- Same-day ACH dollar volume jumped 160%.

Info: *For additional details, go to nacha.org/news/ach-network-volume-77-third-quarter-strong-b2b-growth-continues-healthcare-claims-pass-100m*

How much more meetings will cost in the new year

It will likely take until 2023 for business meetings to return to their pre-pandemic levels, but you can still count on paying more to get folks together in 2022.

How much more? American Express breaks down ranges in the Amex M&E's 2022 Meetings and Events Forecast survey:

For in-person meetings:

- $484 for small and simple meetings, to
- $851 for incentives and special events.

For virtual and hybrid meetings:

- $501 for small and simple meetings, to
- $776 for incentives and special events.

A new way to get some 'face time' with IRS

Representatives at IRS may have been even tougher to reach for businesses than usual, thanks to the pandemic. Regular phone calls may not have cut it for certain situations.

Now there's good news: The Service is allowing virtual video meetings between large business taxpayers and IRS employees.

This new guidance is effective as of Oct. 18, 2021, according to a memo from the commissioner of IRS' Large Business and International Division.

Info: *You can read the IRS memo at irs.gov/pub/foia/ig/lmsb/lbi-04-0821-0011.pdf*

Deadline check! All legal, bank holidays in 2022

We may still have a few more holidays to go in 2021, but it's never too early to start looking at 2022.

That way, you can ensure you'll have coverage for all payroll responsibilities, such as making tax deposits and filing tax returns.

And if you'll need to adjust any paydays due to bank closures, you can get those dates locked in on the calendar now.

IRS recently spelled them all out in *Publication 509*:

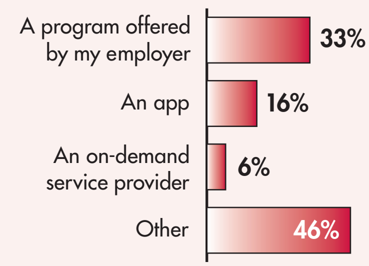
- Fri., Dec. 31: Observation of New Year's Day (legal and bank)
- Mon., Jan. 17: MLK Jr. Day (legal and bank)
- Mon., Feb. 21: Presidents' Day (legal and bank)
- Fri., April 15: Observation of DC Emancipation Day (legal only)
- Mon., May 30: Memorial Day (legal and bank)
- Mon., June 20: Observation of Juneteenth (legal and bank)
- Mon., July 4: Independence Day (legal and bank)
- Mon., Sept. 5: Labor Day (legal and bank)
- Mon., Oct. 10: Columbus Day (legal and bank)
- Fri., Nov. 11: Veterans' Day (legal and bank)
- Thurs., Nov. 24: Thanksgiving (legal and bank), and
- Mon., Dec. 26: Observation of Christmas Day (legal and bank).

Info: *IRS* Publication 509*, at irs.gov/forms-pubs/about-publication-509*

MEASURE UP

On-Demand Pay Here to Stay

How do you currently receive early access to your wages?



Source: *The 2021 "Getting Paid In America" Survey, nationalpayrollweek.com*

On-demand pay certainly isn't a passing fad – one in four employees either already has it or wants it. But they aren't necessarily willing to pay for it: Just 10% said they're OK with paying a fee for this feature.

Lighter side: Even better than a gold watch

One lucky woman just got a very generous supplement to her pension plan.

After 36 years, a Kentucky nurse hung up her scrubs. The very day she retired she stopped at the local Double Kwik where she bought a $10 scratch-off lottery ticket.

Turned out it was one of the smartest moves she could have made – the ticket won her $200,000.

She said she took it as a sign she was meant to retire.